Stock Code:2615

WAN HAI LINES LTD. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

With Independent Auditors' Review Report
For the Six Months Ended June 30, 2022 and 2021

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

Table Of Contents

Contents	Page
1. Cover Page	1
2. Table of Contents	2
3. Independent Auditors' Review Report	3
4. Consolidated Balance Sheets	4
5. Consolidated Statements of Comprehensive Income	5
6. Consolidated Statements of Changes in Equity	6
7. Consolidated Statements of Cash Flows	7
8. Notes to the Consolidated Financial Statements	
(1) Company History	8
(2) Approval Date and Procedures of the Consolidated Financial Statements	8
(3) New Standards, Amendments and Interpretations adopted	8～9
(4) Summary of Significant Accounting Policies	9～13
(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty	13
(6) Explanation to Significant Accounts	13～51
(7) Related-Party Transactions	51～54
(8) Pledged Assets	54
(9) Significant Contingencies and Commitments	55～56
(10) Losses Due to Major Disasters	56
(11) Significant Subsequent Events	56
(12) Others	56～57
(13) Other Disclosures	
(a) Information on significant transactions	57～62
(b) Information on investees	63～64
(c) Information on investment in Mainland China	64～66
(d) Major shareholders	65～66
(14) Segment Information	66

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Independent Auditors' Review Report

To the Board of Directors of Wan Hai Lines Ltd.:

Introduction

We have reviewed the accompanying consolidated balance sheets of Wan Hai Lines Ltd. (the "Company") and its subsidiaries (together referred to as the "Group") as of June 30, 2022 and 2021, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the six months ended June 30, 2022 and 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standards ("IASs") 34, "Interim Financial Reporting" endorsed by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

Except as explained in the Basis for Qualified Conclusion paragraph, we conducted our reviews in accordance with Statement of Auditing Standards 65, "Review of Financial Information Performed by the Independent Auditor of the Entity". A review of the consolidated financial statements consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As stated in Note 6(h), the other equity accounted investments of the Group in its investee companies of $1,074,045 thousand and $962,897 thousand as of June 30, 2022 and 2021, respectively, and its equity in net earnings on these investee companies of $83,850 thousand, $35,198 thousand, $124,519 thousand and $67,229 thousand for the three months and the six months ended June 30, 2022 and 2021, respectively, were recognized solely on the financial statements prepared by these investee companies, but not reviewed by independent auditors.

Qualified Conclusion

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of certain equity accounted investee companies described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of June 30, 2022 and 2021, and of its consolidated financial performance and its consolidated cash flows for the six months ended June 30, 2022 and 2021 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IASs 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the review resulting in this independent auditors’ review report are Rou-Lan Kuo and Chun Kuang Chen.

KPMG

Taipei, Taiwan (Republic of China)
August 8, 2022

Notes to Readers

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

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WAN HAI LINES LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

June 30, 2022, December 31, 2021, and June 30, 2021

(Expressed in Thousands of New Taiwan Dollars)

		2022.6.30		2021.12.31		2021.6.30	
	Assets	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current assets:						
1100	Cash and cash equivalents (note (6)(a))	$ 178,517,001	50	103,001,818	40	36,158,102	21
1110	Current financial assets at fair value through profit or loss (note (6)(b))	6,345,631	2	6,261,076	2	5,726,781	3
1137	Current financial assets at amortized cost (note (6)(d))	68,509	-	63,717	-	-	-
1150	Notes receivable, net (notes (6)(f) and 6(v))	48,923	-	72,604	-	55,458	-
1170	Accounts receivable, net (notes (6)(f), (6)(v) and (7))	8,096,431	2	7,356,998	3	6,804,569	4
1140	Current contract assets (note (6)(v))	6,845,505	2	7,835,522	3	4,507,704	3
1200	Other receivables, net (note (7))	1,716,283	-	1,026,753	-	1,173,718	1
1330	Inventories (note (6)(g))	6,978,829	2	3,855,688	2	3,205,718	2
1475	Receivables from agents (note (7))	1,931,223	1	1,873,574	1	1,839,607	1
1479	Other current assets (note (8))	1,390,968	-	1,349,828	1	1,198,658	1
		211,939,303	59	132,697,578	52	60,670,315	36
	Non-current assets:						
1517	Non-current financial assets at fair value through other comprehensive income (note (6)(c))	5,207,479	2	5,010,691	2	4,852,859	3
1550	Investments accounted for using equity method, net (note (6)(h))	1,266,886	-	1,249,446	-	1,161,761	1
1600	Property, plant and equipment (notes (6)(j), (8) and (9))	95,259,599	27	82,634,574	32	72,034,385	42
1755	Right-of-use assets (note (6)(k))	19,159,646	5	18,245,877	7	17,908,310	11
1760	Investment property (note (6)(l))	3,784,730	1	3,779,794	2	3,754,371	2
1780	Intangible assets (note (6)(m))	61,723	-	75,808	-	60,303	-
1900	Other non-current assets (notes (8) and (9))	20,743,401	6	13,987,057	5	9,302,556	5
		145,483,464	41	124,983,247	48	109,074,545	64
	Total assets	$ 357,422,767	100	257,680,825	100	169,744,860	100

		2022.6.30		2021.12.31		2021.6.30	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current liabilities:						
2100	Short-term borrowings (note (6)(n))	$ 25,000	-	30,000	-	40,000	-
2126	Current financial liabilities for hedging (notes (6)(e) and (q))	991,046	-	985,592	-	858,170	1
2170	Accounts payable (note (7))	12,557,590	4	11,378,608	5	10,573,162	6
2200	Other payables (note (7))	30,982,636	9	5,973,102	2	5,936,986	3
2230	Current tax liabilities (note (6)(s))	20,455,051	6	10,553,576	5	7,928,877	5
2280	Current lease liabilities (note (6)(q))	9,605,509	3	8,381,559	3	8,171,542	5
2320	Current portion of long-term loans (notes (6)(o), (6)(p) and (8))	5,251,529	1	8,025,040	3	8,420,110	5
2350	Payables to agents (note (7))	137,379	-	138,137	-	71,773	-
2300	Other current liabilities (notes (6)(v) and (7))	4,456,466	1	2,595,117	1	3,550,158	2
		84,462,206	24	48,060,731	19	45,550,778	27
	Non-Current liabilities:						
2511	Non-current financial liabilities for hedging (notes (6)(e) and (q))	2,231,611	1	2,576,487	1	2,442,764	1
2530	Bonds payable (note (6)(p))	9,000,000	2	9,000,000	4	9,000,000	5
2540	Long-term borrowings (notes (6)(o) and (8))	34,501,360	10	26,296,338	10	24,792,306	15
2570	Deferred tax liabilities	19,065,518	5	19,065,776	7	4,156,216	2
2580	Non-current lease liabilities (note (6)(q))	6,592,546	2	6,323,316	3	6,603,129	4
2640	Accrued pension liabilities non-current (note(6)(r))	628,123	-	638,379	-	651,612	-
2645	Guarantee deposits received	1,284,564	-	1,147,358	-	927,575	1
		73,303,722	20	65,047,654	25	48,573,602	28
	Total liabilities	157,765,928	44	113,108,385	44	94,124,380	55
	Equity attributable to owners of parent (notes (6)(t) and (u)):						
	Share capital:						
3110	Ordinary share	24,401,273	7	24,401,273	10	22,182,975	13
3150	Stock dividend to be distributed	3,660,191	1	-	-	2,218,298	1
		28,061,464	8	24,401,273	10	24,401,273	14
3200	Capital surplus	1,271,775	-	1,271,775	1	1,271,775	1
	Retained earnings:						
3310	Legal reserve	18,688,851	5	8,354,970	3	8,354,970	5
3320	Special reserve	3,987,494	1	3,239,603	1	3,239,603	2
3350	Retained earnings-unappropriated	141,367,742	40	110,994,900	43	41,343,339	25
		164,044,087	46	122,589,473	47	52,937,912	32
	Other equity interest:						
3411	Exchange differences on translation of foreign financial statements	5,389,496	2	(4,617,000)	(2)	(3,780,563)	(2)
3420	Unrealized gains (losses) on financial assets at fair value through other comprehensive income	552,854	-	445,677	-	324,795	-
3450	Gains (losses) on hedging instruments (note(6)(e))	(10,555)	-	183,828	-	132,360	-
		5,931,795	2	(3,987,495)	(2)	(3,323,408)	(2)
	Total equity attributable to owners of parent:	199,309,121	56	144,275,026	56	75,287,552	45
36XX	Non-controlling interests	347,718	-	297,414	-	332,928	-
	Total equity	199,656,839	56	144,572,440	56	75,620,480	45
	Total liabilities and equity	$ 357,422,767	100	257,680,825	100	169,744,860	100

Seeing accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
REVIEWED ONLY, NOT AUDITED IN ACCORDANCE WITH GENERALLY ACCEPTED AUDITING STANDARDS

WAN HAI LINES LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the three months and six months ended June 30, 2022 and 2021

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

		For the three months ended June 30				For the six months ended June 30			
		2022		2021		2022		2021	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	**Operating revenue (notes (6)(v) and (7))**	$ 75,126,060	100	48,016,871	100	155,628,586	100	86,633,215	100
5000	**Operating costs (notes (6)(g) and (7))**	33,386,801	44	23,337,035	49	62,238,676	40	42,806,433	49
	Gross profit	41,739,259	56	24,679,836	51	93,389,910	60	43,826,782	51
	Operating expenses:								
6200	Total administrative expenses	2,431,237	3	1,844,393	4	5,225,219	3	3,394,126	4
	Income from operations	39,308,022	53	22,835,443	47	88,164,691	57	40,432,656	47
	Non-operating income and expenses (notes (6)(h) and (6)(x)):								
7100	Interest income	263,449	-	18,777	-	322,552	-	32,229	-
7010	Other income	253,479	-	1,130	-	253,833	-	2,329	-
7020	Other gains and losses	933,920	1	577,577	1	2,651,316	2	1,246,672	1
7050	Finance costs	(285,084)	-	(202,840)	-	(516,657)	-	(346,891)	-
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method	105,350	-	58,318	-	156,787	-	105,163	-
	Total non-operating income and expenses	1,271,114	1	452,962	1	2,867,831	2	1,039,502	1
7900	**Profit before tax**	40,579,136	54	23,288,405	48	91,032,522	59	41,472,158	48
7950	**Less: Income tax expenses**	10,407,244	14	4,294,016	9	20,233,273	13	7,699,935	9
	Net Profit	30,171,892	40	18,994,389	39	70,799,249	46	33,772,223	39
	Other comprehensive income (loss):								
8310	**Items that may not be reclassified subsequently to profit and loss**								
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(184,729)	-	88,337	-	107,177	-	249,347	-
8349	Less: Income tax related to components of other comprehensive income that may not be reclassified subsequently	-	-	-	-	-	-	-	-
	Total items that may not be reclassified subsequently to profit and loss	(184,729)	-	88,337	-	107,177	-	249,347	-
8360	**Items that may be reclassified subsequently to profit or loss**								
8361	Exchange differences on translation	5,696,031	8	(920,774)	(2)	10,008,892	6	(326,427)	-
8368	Gains (losses) on hedging instrument	(123,356)	-	(49,242)	-	(194,383)	-	(17,984)	-
8399	Less: Income tax related to components of other comprehensive income that may be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Total items that may be reclassified subsequently to profit and loss	5,572,675	8	(970,016)	(2)	9,814,509	6	(344,411)	-
	Other comprehensive income (net of tax)	5,387,946	8	(881,679)	(2)	9,921,686	6	(95,064)	-
8500	**Total comprehensive income**	**$ 35,559,838**	**48**	**18,112,710**	**37**	**80,720,935**	**52**	**33,677,159**	**39**
	Profit (loss), attributable to:								
8610	Owners of the parent company	$ 30,141,996	40	18,994,880	39	70,754,286	46	33,687,246	39
8620	Non-controlling interests	29,896	-	(491)	-	44,963	-	84,977	-
		$ 30,171,892	**40**	**18,994,389**	**39**	**70,799,249**	**46**	**33,772,223**	**39**
	Comprehensive income attributable to:								
8710	Owners of the parent company	$ 35,533,025	48	18,122,356	37	80,673,576	52	33,603,441	39
8720	Non-controlling interests	26,813	-	(9,646)	-	47,359	-	73,718	-
		$ 35,559,838	**48**	**18,112,710**	**37**	**80,720,935**	**52**	**33,677,159**	**39**
9750	**Basic earnings per share (New Taiwan Dollar) (note (6)(u))**	**$**	**10.74**		**6.77**		**25.21**		**12.00**
9850	**Diluted earnings per share (New Taiwan Dollar) (note (6)(u))**	**$**	**10.72**		**6.77**		**25.16**		**11.99**

Seeing accompanying notes to financial statements.

WAN HAI LINES LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the six months ended June 30, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company											
	Stock			Retained Earnings			Other Equity Items					
	Common Stock	Stock dividend to be distributed	Capital Surplus	Legal reserve	Special reserve	Retained Earnings - Unappropriated	Foreign Currency Translation Differences Arising from Foreign Operations	Unrealized Gains (losses) from financial assets measured at fair value through other comprehensive income	Gains (losses) on hedging instruments	Total Equity Attributable to Owners of Parent	Non-controlling Interests	Total
Balance at January 1, 2021	$ 22,182,975	-	1,271,775	7,225,691	1,519,682	14,941,889	(3,465,395)	75,448	150,344	43,902,409	269,933	44,172,342
Net income	-	-	-	-	-	33,687,246	-	-	-	33,687,246	84,977	33,772,223
Other comprehensive income (loss)	-	-	-	-	-	-	(315,168)	249,347	(17,984)	(83,805)	(11,259)	(95,064)
Total comprehensive income (loss)	-	-	-	-	-	33,687,246	(315,168)	249,347	(17,984)	33,603,441	73,718	33,677,159
Appropriation of retained earnings:												
Legal reserve	-	-	-	1,129,279	-	(1,129,279)	-	-	-	-	-	-
Special reserve appropriated	-	-	-	-	1,719,921	(1,719,921)	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	(2,218,298)	-	-	-	(2,218,298)	-	(2,218,298)
Stock dividends of ordinary share	-	2,218,298	-	-	-	(2,218,298)	-	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(10,723)	(10,723)
Balance at June 30, 2021	**$ 22,182,975**	**2,218,298**	**1,271,775**	**8,354,970**	**3,239,603**	**41,343,339**	**(3,780,563)**	**324,795**	**132,360**	**75,287,552**	**332,928**	**75,620,480**
Balance at January 1, 2022	$ 24,401,273	-	1,271,775	8,354,970	3,239,603	110,994,900	(4,617,000)	445,677	183,828	144,275,026	297,414	144,572,440
Net income	-	-	-	-	-	70,754,286	-	-	-	70,754,286	44,963	70,799,249
Other comprehensive income (loss)	-	-	-	-	-	-	10,006,496	107,177	(194,383)	9,919,290	2,396	9,921,686
Total comprehensive income (loss)	-	-	-	-	-	70,754,286	10,006,496	107,177	(194,383)	80,673,576	47,359	80,720,935
Appropriation of retained earnings:												
Legal reserve	-	-	-	10,333,881	-	(10,333,881)	-	-	-	-	-	-
Special reserve appropriated	-	-	-	-	747,891	(747,891)	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	(25,621,336)	-	-	-	(25,621,336)	-	(25,621,336)
Stock dividends of ordinary share	-	3,660,191	-	-	-	(3,660,191)	-	-	-	-	-	-
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	-	-	-	(18,145)	-	-	-	(18,145)	10,508	(7,637)
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(7,563)	(7,563)
Balance at June 30, 2022	**$ 24,401,273**	**3,660,191**	**1,271,775**	**18,688,851**	**3,987,494**	**141,367,742**	**5,389,496**	**552,854**	**(10,555)**	**199,309,121**	**347,718**	**199,656,839**

Seeing accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
REVIEWED ONLY, NOT AUDITED IN ACCORDANCE WITH GENERALLY ACCEPTED AUDITING STANDARDS

WAN HAI LINES LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six months ended June 30, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Cash flows from (used in) operating activities:		
Profit before income tax	$ 91,032,522	41,472,158
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	9,846,554	5,631,526
Amortization expense	27,831	25,285
Net (gain) loss on financial assets at fair value through profit or loss	720,286	(984,103)
Interest expense	516,657	346,891
Interest revenue	(322,552)	(32,229)
Dividend income	(253,007)	(1,920)
Share of income of associates and joint ventures accounted for using equity method	(156,787)	(105,163)
Gain on disposal of property, plant and equipment	(28,251)	(22,772)
Loss (gain) on unrealized foreign exchange gain	913,548	64,947
Others	21,584	(5,336)
Total adjustments to reconcile profit (loss)	11,285,863	4,917,126
Changes in operating assets and liabilities:		
Changes in operating assets:		
Financial assets at fair value through profit or loss, mandatorily measured at fair value	(804,841)	102,162
Contract assets	990,017	(2,976,855)
Notes receivable	23,681	(3,100)
Accounts receivable (including related parties)	(739,433)	(3,215,223)
Other receivables	(338,972)	319,327
Inventories	(3,123,141)	(1,318,688)
Receivables from agents	(57,649)	(625,650)
Other current assets	(41,273)	(146,331)
Total changes in operating assets, net	(4,091,611)	(7,864,358)
Changes in operating liabilities, net:		
Accounts payable (including related parties)	1,178,982	2,186,524
Other payables	309,491	522,686
Payables to agents	(758)	(55,612)
Other current liabilities	1,845,086	1,058,464
Accrued pension liabilities	(10,256)	(36,163)
Total changes in operating liabilities, net	3,322,545	3,675,899
Total changes in operating assets and liabilities	(769,066)	(4,188,459)
Total adjustments	10,516,797	728,667
Cash inflow generated from operations	101,549,319	42,200,825
Income taxes paid	(10,298,486)	(712,905)
Net cash provided by operating activities	91,250,833	41,487,920
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(35,578)	(120,430)
Acquisition of investments accounted for using equity method	(2,418)	-
Acquisition of property, plant and equipment	(13,452,067)	(20,766,219)
Proceeds from disposal of property, plant and equipment	58,391	51,154
Acquisition of intangible assets	(13,706)	(3,173)
Acquisition of investment property	(554)	(1,024)
Other non-current assets	(7,037,463)	(3,772,619)
Interest received	178,986	32,470
Dividends received	225,142	50,109
Net cash used in investing activities	(20,079,267)	(24,529,732)
Cash flows from financing activities:		
Increase in short-term loans	(5,000)	(10,000)
Repayments of bonds	(3,600,000)	(3,000,000)
Proceeds from long-term loans	11,830,493	13,664,962
Repayment of long-term loans	(3,688,330)	(4,008,667)
Guarantee deposits received	153,469	180,801
Payments of lease liabilities	(5,958,162)	(2,497,437)
Retroactive adjustment due to issuance of new shares for a merger	(1,289)	(2,001)
Acquisition of ownership interests in subsidiaries	(7,637)	(8,722)
Interest paid	(507,859)	(359,845)
Net cash used in financing activities	(1,784,315)	3,959,091
Foreign exchange rate effects	6,127,932	(525,080)
Net increase in cash and cash equivalents	75,515,183	20,392,199
Cash and cash equivalents, beginning of period	103,001,818	15,765,903
Cash and cash equivalents, end of period	$ **178,517,001**	**36,158,102**

Seeing accompanying notes to financial statements.

(1) Company History

Wan Hai Lines Ltd. (the Company) was incorporated as a company limited by shares on February 24, 1965, under the approval of the Ministry of Economic Affairs, ROC. The address of the Company's registered office is 10F, No. 136 Sung Chiang Rd., Taipei City. The Company and its subsidiaries (the Group) are primarily involved in the business of international marine transportation, shipping agencies, container storage service, and the sale and rental of vessels and containers.

(2) Approval Date and Procedures of the Consolidated Financial Statements

The consolidated interim financial statements for the three months ended June 30, 2022 and 2021 and for the six months ended June 30, 2022 and 2021 were authorized for issue by the Board of Directors on August 8, 2022.

(3) New Standards, Amendments and Interpretations adopted:

(a) The impact of the International Financial Reporting Standards ("IFRSs") endorsed by the Financial Supervisory Commission, R.O.C. which have already been adopted.

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2022:

- Amendments to IAS 16 "Property, Plant and Equipment—Proceeds before Intended Use"
- Amendments to IAS 37 "Onerous Contracts－Cost of Fulfilling a Contract"
- Annual Improvements to IFRS Standards 2018–2020
- Amendments to IFRS 3 "Reference to the Conceptual Framework"

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

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2023, would not have a significant impact on its consolidated financial statements:

- Amendments to IAS 1 "Disclosure of Accounting Policies"
- Amendments to IAS 8 "Definition of Accounting Estimates"
- Amendments to IAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

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

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

Standards or Interpretations	Content of amendment	Effective date per IASB
Amendments to IAS 1 "Classification of Liabilities as Current or Non-current"	The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of balance sheet, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.	January 1, 2023

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

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

- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture"
- IFRS 17 " Insurance Contracts" and amendments to IFRS 17 " Insurance Contracts"
- Amendments to IFRS 17 "Initial Application of IFRS 17 and IFRS 9 – Comparative Information "

(4) Summary of Significant Accounting Policies

(a) Statement of compliance

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

Except the following accounting policies mentioned below, the significant accounting policies adopted in the consolidated financial statements are the same as those in the consolidated financial statement for the year ended December 31, 2021. For the related information, please refer to note 4 of the consolidated financial statements for the year ended December 31, 2021.

(b) Basis of Consolidation

1. List of subsidiaries in the consolidated financial statements:

Name of investor	Name of subsidiary	Principal activity	Shareholding %			Note
			2022.6.30	2021.12.31	2021.6.30	
The Company	Wan Hai Lines (Singapore) Pte. Ltd. (WHL Singapore)	International freight transportation, agency services for transport affairs, vessel leasing	100.00 %	100.00 %	100.00 %	
The Company	T.K. Logistics International Co., Ltd. (TK)	Managing container terminals and storage facilities	55.00 %	55.00 %	55.00 %	
The Company	k.k. WH Corporation (WH Corporation)	Operating and managing container yard and vessel leasing	100.00 %	100.00 %	100.00 %	
The Company	Bao Sheng Shipping Agency Co., Ltd. (BS)	Agency services for transportation affair and contracting ocean shipping and related services	70.01 %	70.01 %	70.01 %	
WHL Singapore	Wan Hai Line (M) Sdn. Bhd. (WHL Malaysia)	International freight transportation and agency services for transport affairs	100.00 %	100.00 %	100.00 %	
WHL Singapore	Wan Hai Lines (HK) Ltd. (WHL Hong Kong)	International freight transportation and agency services for transport affairs	100.00 %	100.00 %	100.00 %	
WHL Singapore	Wan Hai Lines (Phils.), Inc. (WHL Phils.)	International freight transportation and agency services for transport affairs	100.00 %	100.00 %	100.00 %	
WHL Singapore	Wan Hai Lines (Korea) Ltd. (WHL Korea)	International freight transportation and agency services for transport affairs	100.00 %	100.00 %	100.00 %	
WHL Singapore	Wan Hai International Pte. Ltd. (WHL INTL.)	International freight transportation and agency services for transport affairs	100.00 %	100.00 %	100.00 %	
WHL Singapore	Yi Chun Shipping Agencies Sdn. Bhd. (Yi Chun)	ODD operation	100.00 %	100.00 %	100.00 %	
WHL Singapore	Wan Hai (Vietnam) Ltd. (WHL Vietnam)	International freight transportation and agency services for transport affairs	100.00 %	100.00 %	100.00 %	

Name of investor	Name of subsidiary	Principal activity	Shareholding %			Note
			2022.6.30	2021.12.31	2021.6.30	
WHL Singapore	Wan Hai Lines (Thailand) Ltd. (WHL Thailand)	International freight transportation and agency services for transport affairs	49.00 %	49.00 %	49.00 %	The Company did not directly or indirectly hold over one-half of the voting rights of WHL-Thailand; however, the subsidiary WHL Singapore occupies three of the five seats on the board of WHL-Thailand. As a result, WHL Singapore has a direct control over WHL-Thailand.
WHL Singapore、WHL INTL	WanHai Lines Ecuador S.A. (WHL Ecuador)	International freight transportation and agency services for transport affairs	100.00 %	100.00 %	100.00 %	The Company acquired the non-controlling interest in January 2021, increasing its equity from 51% to 100%.
WHL Singapore	Wan Hai Lines (USA) Ltd. (WHL USA)	International freight transportation and agency services for transport affairs	100.00 %	100.00 %	100.00 %	
WHL Singapore	Bravely International Pte. Ltd. (BI)	International freight transportation and investment	100.00 %	100.00 %	100.00 %	
WHL Singapore	HE CHUN LOGISTICS COMPANY LTD. (HE CHUN)	ODD operations	100.00 %	100.00 %	100.00 %	
WHL Singapore	Wan Hai Shipping Limited.	International freight transportation and agency services for transport affairs	70.00 %	70.00 %	70.00 %	
WHL Singapore、WHL INTL.	Wan Hai Lines Peru S.A.C.(WHL Peru)	International freight transportation and agency services for transport affairs	100.00 %	100.00 %	100.00 %	
WHL USA	Wan Hai Lines (Arizona) LLC (WHL Arizona)	House rental and management services	100.00 %	100.00 %	100.00 %	
WHL INTL.	Wan Hai Lines (India) PVT Ltd. (WHL India)	International freight transportation and agency services for transport affairs	100.00 %	100.00 %	100.00 %	
WHL INTL.	Infinite Marine Investment Co., Ltd.	Investment	100.00 %	100.00 %	100.00 %	
BI	Bravely (Myanmar) Transport and Logistics Company LTD. (Bravely (Myanmar))	Managing container, storage and logistics services	80.00 %	80.00 %	80.00 %	

Name of investor	Name of subsidiary	Principal activity	Shareholding %			Note
			2022.6.30	2021.12.31	2021.6.30	
WHL Hong Kong	Guangzhou Wan Hai Information Technology Ltd. (GZIT)	Information software service	100.00 %	100.00 %	100.00 %	
WHL Hong Kong	Dawin Logistics (International) Ltd. (Dawin)	Transportation and storage services	100.00 %	100.00 %	100.00 %	
Dawin	Shenzhen Uniwin International Logistics Ltd. (Shenzhen Uniwin)	Freight transportation and agency services for transport affairs	100.00 %	100.00 %	100.00 %	
Dawin	Blue Ocean Logistics (Shanghai) Ltd. (Blue)	Containers, storage and international transportation services	100.00 %	100.00 %	100.00 %	
Shenzhen Uniwin	Clipper International Shipping Agency Ltd. (Clipper)	International shipping agency services	100.00 %	49.00 %	49.00 %	The Company acquired the non-controlling interest in April 2022, increasing its equity from 49% to 100%. The Company did not directly or indirectly hold over one-half of the voting rights shares of Clipper; however, the subsidiary Shenzhen Uniwin occupies four of the five seats on the board of Clipper. As a result, Shenzhen Uniwin has a direct control over Clipper.
Shenzhen Uniwin	Shenzhen Yong Chun International Shipping Management Co., Ltd. (SZYC)	International shipping management	90.00 %	90.00 %	90.00 %	

2. Subsidiaries excluded from the consolidated financial statements: None.

(c) Employee benefits

The pension cost in the interim period was calculated and disclosed on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior fiscal year, and should make adjustments to material volatility of the market, material reimbursement and settlement, and other material one-time events.

(d) Income taxes

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

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

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

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

The preparation of the consolidated financial statements in conformity with the Regulations and IFRSs (in accordance with IAS 34 "Interim Financial Reporting" and endorsed by the FSC) requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The preparation of the consolidated financial statements, estimates and underlying assumptions are reviewed on an ongoing basis which are in conformity with the consolidated financial statements for the year ended December 31, 2021. For the related information, please refer to note 5 of the consolidated financial statements for the year ended December 31, 2021.

(6) Explanation to Significant Accounts

Except for the following disclosures, there is no significant differences as compared with those disclosed in the consolidated financial statements for the year ended December 31, 2021. Please refer to Note (6) of the 2021 annual consolidated financial statements.

(a) Cash and cash equivalents

	2022.6.30	2021.12.31	2021.6.30
Cash	$ 120,205	120,721	84,615
Savings accounts	84,656,927	43,995,057	30,315,925
Time deposits	93,739,869	58,886,040	5,757,562
Cash and cash equivalents in statement of cash flows	$ **178,517,001**	**103,001,818**	**36,158,102**

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

	2022.6.30	2021.12.31	2021.6.30
Mandatorily measured at fair value through profit or loss:			
Non-derivative financial assets			
Stocks listed on domestic markets	$ 6,330,537	6,249,968	5,718,587
Emerging stocks on domestic markets	15,094	11,108	8,194
Total	$ **6,345,631**	**6,261,076**	**5,726,781**

1.For subsequent measurement of the net gain or loss on fair value on financial instruments at FVTPL, please refer to Note 6(x).

2.As of June 30, 2022, December 31, 2021, and June 30, 2021, the Group's financial assets were not pledged as collateral.

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

		2022.6.30	2021.12.31	2021.6.30
Equity investments at fair value through other comprehensive income				
Stocks listed on domestic markets	$	3,921,496	3,812,966	3,734,274
Stocks listed on foreign markets		746,525	718,420	677,741
Stocks unlisted on domestic markets		539,458	479,305	440,844
Total	$	**5,207,479**	**5,010,691**	**4,852,859**

1. Equity investments at fair value through other comprehensive income

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

   For the six months ended June 30, 2022 and 2021, no strategic investments were disposed, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

   The Group has acquired 20.29% ordinary shares in Da Nang Port Joint Stock Company (Da Nang Port JSC), and the main activities of Da Nang JSC are to provide wharf services. Since the Group only occcupied one of the seven seats in the Board of Directors, and did not participate in any daily operation as well as policy-making processes of the Group, the Group did not have significant influence on Da Nang Port JSC.

2. For credit risk and market risk, please refer to Note 6(z).

3. As of June 30, 2022, December 31, 2021, and June 30, 2021, the financial assets of the Group had not been pledged as collateral.

(d) Financial assets at amortized cost

		2022.6.30	2021.12.31	2021.6.30
Current	$	**68,509**	**63,717**	**-**

Financial assets at amortized cost are restricted bank deposits that do not meet the requirement of cash equivalents

The Group's financial assets at amortized cost were not pledged as collateral.

The Group's degree of exposure to credit risk and currency risk, please refer to note 6(z).

(e) Financial instruments used for hedging

The amounts at the reporting date relating to the lease liabilities designated as hedging instruments were as follows:

		2022.6.30	2021.12.31	2021.6.30
Cash flow hedge:				
Financial liabilities used for hedging:				
Current lease liabilities	$	991,046	985,592	858,170
Non-current lease liabilities		2,231,611	2,576,487	2,442,764
Total	$	**3,222,657**	**3,562,079**	**3,300,934**

The Group's strategy is to use lease liabilities to hedge its estimated foreign currency exposure in respect of highly probable future cash revenues. The amounts at the reporting date relating to the items designated as hedging instruments were as follows:

Items to be hedged	Financial assets or liabilities designated to be hedging instruments	Fair value 2022.6.30	Fair value 2021.12.31	Fair value 2021.6.30	Time period(s) during which the future cash flows generated	Time period(s) during which the related gains or losses are expected to be recognized in the income statement
Freight revenue (USD)	Lease liabilities	$ 2,343,200	2,525,174	2,129,893	2022～2026	2022～2026
WHL terminal revenue (JPY)	Lease liabilities	879,457	1,036,905	1,171,041	2022～2028	2022～2028

Items	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Amounts recognized as other comprehensive income	$ (123,356)	(49,242)	(194,383)	(17,984)

For the six months ended June 30, 2022 and 2021, no ineffective portion of cash flow hedge that should be recognized in profit or loss, for reconciliation of each component of equity, and an analysis of other comprehensive income, please refer to note (6)(t).

(f) Notes receivable and accounts receivable

	2022.6.30	2021.12.31	2021.6.30
Notes receivable	$ 48,923	72,604	55,458
Accounts receivable	8,098,114	7,358,681	6,804,927
Less: Allowance for doubtful receivables	(1,683)	(1,683)	(358)
	$ 8,145,354	7,429,602	6,860,027

The Group applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due, as well as incorporated forward looking information, including macroeconomic and relevant industry information. The loss allowance provision was determined as follows:

	2022.6.30 Gross carrying amount	2022.6.30 Weighted-average loss rate	2022.6.30 Loss allowance provision
Current	$ 5,853,839	0%~0.0006%	-
Overdue 0~30 days	2,144,730	0%~0.0007%	-
Overdue 31~120 days	135,357	0%~0.002%	-
Overdue 121~365 days	8,164	0%~0.003%	-
Overdue more than 365 days	4,947	0%~100%	1,683
	$ 8,147,037		1,683

	2021.12.31		
	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Current	$ 5,155,970	0%~0.0006%	-
Overdue 0~30 days	2,136,730	0%~0.0007%	-
Overdue 31~120 days	124,871	0%~0.002%	-
Overdue 121~365 days	9,309	0%~0.003%	-
Overdue more than 365 days	4,405	0%~100%	1,683
	$ 7,431,285		1,683

	2021.6.30		
	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Current	$ 4,675,859	0%~0.0006%	-
Overdue 0~30 days	1,996,850	0%~0.0007%	-
Overdue 31~120 days	166,593	0%~0.002%	-
Overdue 121~365 days	11,576	0%~0.003%	-
Overdue more than 365 days	9,507	0%~100%	358
	$ 6,860,385		358

The movement in the allowance for notes and account receivables were as follows:

	For the six months ended June 30,	
	2022	2021
Ending balance (equal to beginning balance)	$ 1,683	358

Please refer to (6)(z) for the credit risks and the currency risks of the notes receivable, accounts receivable, other receivables and receivables from agents of the Group.

Notes and accounts receivables of the Group had not been pledged as collateral.

(g) Inventories

	2022.6.30	2021.12.31	2021.6.30
Light marine diesel oil	$ 684,822	386,371	270,666
Heavy marine diesel oil	5,893,971	3,202,284	2,730,800
Fresh lubricating oil	400,036	267,033	204,255
Subtotal	6,978,829	3,855,688	3,205,721
Less: Allowance for inventory valuation and obsolescence losses	-	-	(3)
Total	$ 6,978,829	3,855,688	3,205,718

For the three months and the six months ended June 30, 2022 and 2021, the write-downs of the inventories to net receivable value amounting to $34,959 thousand, $55,008 thousand, $0 thousand and $13,374 thousand were included in operating costs, respectively.

As of June 30, 2022, December 31, 2021 and June 30, 2021, the Group's inventories were not pledged as collateral.

(h) Investments accounted for using equity method

A summary of the Group's financial information for investments accounted for using the equity method at the reporting date is as follows:

	2022.6.30	2021.12.31	2021.6.30
Associates	$ 1,094,978	1,065,800	985,037
Joint venture	171,908	183,646	176,724
	$ 1,266,886	**1,249,446**	**1,161,761**

1. Associates

For the first half of 2017, the Group acquired 16.5% of the shares of Hai Phong International Container Terminal Company Ltd. (HICT) for USD 6,459 thousand in cash. The Group occupied one seat in the Board of Directors of HICT, and participated its finance and operating policy decision. Therefore, the Group has significant influence on it, and accounts for it using equity method.

The financial information of individually non-significant associates using equity method included in the consolidated financial statements were as follows:

	2022.6.30	2021.12.31	2021.6.30
The carrying amount of individually non-significant associates' equity	**$ 1,094,978**	**1,065,800**	**985,037**

	For the three months ended June 30,		For the six months ended June 30,	
	2022	2021	2022	2021
Attributable to the Group:				
Profit (loss) from continuing operations	$ 96,811	47,446	142,899	87,660
Total comprehensive income	**$ 96,811**	**47,446**	**142,899**	**87,660**

2. Joint venture

The financial information of individually non-significant joint venture using equity method included in the consolidated financial statements were as follows:

	2022.6.30	2021.12.31	2021.6.30
The carrying amount of individually non-significant joint venture equity	**$ 171,908**	**183,646**	**176,724**

		For the three months ended June 30,		For the six months ended June 30,	
		2022	2021	2022	2021
Attributable to the Group:					
Profit (loss) from continuing operations	$	8,539	10,872	13,888	17,503
Total comprehensive income	$	**8,539**	**10,872**	**13,888**	**17,503**

3.Collateral

The Group did not provide any investment accounted for using equity method as collaterals for its loans.

4.The unreviewed financial statements of investments accounted for using equity method

Except for Wan Hai Lines (UAE) LLC.、Phuc Xuan Maritime Service Company Limited、Wan Hang Tours Co., Ltd.、Qingdao Port & Win International Logistics Co., Ltd., WH Logistics Private Limited and PHU HUNG MARITIME SERVICE COMPANY LIMITED, investments were accounted for using equity method, and the share of profit or loss and other comprehensive income of those investments were calculated based on the financial statements that have not been reviewed.

(i) Acquisition of non-controlling interests

In April 2022, the Group increased its interest in Clipper International Shipping Agency Ltd. from 49% to 100% by acquiring the equity interest in Clipper International Shipping Agency Ltd. The Group did not carry out any transactions with non-controlling interests for the six months ended June 30, 2021.

The Company did not directly or indirectly hold over one-half of the voting shares of Clipper; however, the subsidiary Shenzhen Uniwin International Logistics Ltd. occupies four of the five seats on the Board of Clipper International Shipping Agency Ltd. As a result, Shenzhen Uniwin has a direct control over Clipper, so Clipper is one of the subsidiaries listed in the consolidated financial statements.

Changes in ownership interest of the Group in Clipper International Shipping Agency Ltd. had the following effects on the owners' equity attributable to the parent company:

The book value of non-controlling interest acquired	$	(10,508)
Value of consideration transferred to non-controlling interest		(7,637)
Difference between the actual price and book value of subsidiary equity acquisition	**$**	**(18,145)**

In January 2021, the Group increased the interest from 51% to 100% to acquire WanHai Lines Ecuador S.A..

Changes in ownership interest resulting from acquiring WanHai Lines Ecuador S.A. which affect the owners' equity in the parent company were summarized as follows:

The book value of non-controlling interest acquired	$ 8,722
Value of consideration transferred to non-controlling interest	(8,722)
Difference between the actual price and book value of subsidiary equity acquisition	$ -

(j) Property, plant and equipment

The cost, depreciation, and impairment of the property, plant and equipment of the Group for the six months ended June 30, 2022 and 2021, were as follows:

	Land	Buildings	Vessels	Containers	Other equipment	Privileged wharf equipment	Total
Cost:							
Balance at January 1, 2022	$ 2,230,286	2,141,939	89,697,978	42,117,673	2,542,738	2,738,472	141,469,086
Additions	-	14,569	10,522,743	1,829,145	125,799	21,658	12,513,914
Reclassification	-	-	216,216	-	17,817	38,671	272,704
Disposals	-	-	(142,097)	(166,006)	(48,446)	-	(356,549)
Effect of movements in exchange rates	2,696	61,218	6,309,452	-	38,265	852	6,412,483
Balance at June 30, 2022	**$ 2,232,982**	**2,217,726**	**106,604,292**	**43,780,812**	**2,676,173**	**2,799,653**	**160,311,638**
Balance at January 1, 2021	$ 2,230,863	2,164,184	72,070,455	27,654,227	2,017,603	2,691,909	108,829,241
Additions	-	508	12,604,158	8,282,950	78,852	13,598	20,980,066
Reclassification	-	-	-	-	9,550	3,803	13,353
Disposals	-	-	(234,746)	(206,259)	(13,505)	(476)	(454,986)
Effect of movements in exchange rates	(266)	(11,440)	(514,698)	-	(25,985)	(1,850)	(554,239)
Balance at June 30, 2021	**$ 2,230,597**	**2,153,252**	**83,925,169**	**35,730,918**	**2,066,515**	**2,706,984**	**128,813,435**
Depreciation and impairment loss:							
Balance at January 1, 2022	$ -	546,242	41,644,263	13,970,736	1,219,633	1,453,638	58,834,512
Depreciation	-	25,669	2,123,289	1,472,963	133,770	82,726	3,838,417
Disposals	-	-	(141,978)	(136,797)	(46,679)	-	(325,454)
Effect of movements in exchange rates	-	22,433	2,662,441	-	19,323	367	2,704,564
Balance at June 30, 2022	**$ -**	**594,344**	**46,288,015**	**15,306,902**	**1,326,047**	**1,536,731**	**65,052,039**
Balance at January 1, 2021	$ -	505,874	39,825,782	11,968,137	1,067,780	1,295,147	54,662,720
Depreciation	-	25,489	1,622,499	999,831	97,190	79,356	2,824,365
Disposals	-	-	(234,746)	(180,894)	(13,505)	(387)	(429,532)
Effect of movements in exchange rates	-	(5,706)	(262,960)	-	(9,218)	(619)	(278,503)
Balance at June 30, 2021	**$ -**	**525,657**	**40,950,575**	**12,787,074**	**1,142,247**	**1,373,497**	**56,779,050**
Carrying amounts:							
Balance at January 1, 2022	**$ 2,230,286**	**1,595,697**	**48,053,715**	**28,146,937**	**1,323,105**	**1,284,834**	**82,634,574**
Balance at June 30, 2022	**$ 2,232,982**	**1,623,382**	**60,316,277**	**28,473,910**	**1,350,126**	**1,262,922**	**95,259,599**
Balance at January 1, 2021	**$ 2,230,863**	**1,658,310**	**32,244,673**	**15,686,090**	**949,823**	**1,396,762**	**54,166,521**
Balance at June 30, 2021	**$ 2,230,597**	**1,627,595**	**42,974,594**	**22,943,844**	**924,268**	**1,333,487**	**72,034,385**

As of June 30, 2022, December 31, 2021, and June 30, 2021, the property, plant and equipment of the Group had been pledged as collateral for long-term borrowings and guaranteed financing; please refer to note (8).

(k) Right-of-use assets

The Group leases many assets including wharfs, buildings, containers, vessel equipment, and other equipment. Information about leases for which the Group as a lessee is presented below:

	Wharfs	Buildings	Containers	Others	Vessel Equipment	Total
Cost:						
Balance as of January 1, 2022	$ 4,899,550	334,437	3,970,746	77,759	18,295,343	27,577,835
Additions	-	9,175	52,847	18,260	4,877,434	4,957,716
Decreases	-	(7,644)	(181,162)	(13,612)	(1,997,783)	(2,200,201)
Remeasurement	9,342	13,185	8,296	-	1,064,133	1,094,956
Effect of changes in foreign exchange rates	524	12,997	-	1,371	1,523,721	1,538,613
Balance as of June 30,2022	**$ 4,909,416**	**362,150**	**3,850,727**	**83,778**	**23,762,848**	**32,968,919**
Balance as of January 1, 2021	$ 4,903,290	283,794	3,078,058	77,916	1,248,992	9,592,050
Additions	-	9,726	77,181	2,049	13,350,866	13,439,822
Decreases	-	(157)	-	(1,375)	(552,086)	(553,618)
Remeasurement	(5,800)	35,559	54,349	129	-	84,237
Effect of changes in foreign exchange rates	(1,138)	(2,555)	-	(863)	(31,356)	(35,912)
Balance as of June 30,2021	**$ 4,896,352**	**326,367**	**3,209,588**	**77,856**	**14,016,416**	**22,526,579**
Accumulated depreciation and impairment losses:						
Balance as of January 1, 2022	$ 1,408,683	172,642	1,405,292	39,918	6,305,423	9,331,958
Depreciation	238,194	36,650	418,656	9,812	5,286,976	5,990,288
Decreases	-	(6,339)	(181,162)	(13,165)	(1,920,290)	(2,120,956)
Effect of changes in foreign exchange rates	223	6,885	-	556	600,319	607,983
Balance as of June 30,2022	**$ 1,647,100**	**209,838**	**1,642,786**	**37,121**	**10,272,428**	**13,809,273**
Balance as of January 1, 2021	$ 933,464	120,637	684,948	26,793	98,968	1,864,810
Depreciation	237,680	34,730	329,979	9,671	2,179,866	2,791,926
Decreases	-	(113)	-	(1,375)	(30,671)	(32,159)
Effect of changes in foreign exchange rates	(121)	(1,081)	-	(317)	(4,789)	(6,308)
Balance as of June 30,2021	**$ 1,171,023**	**154,173**	**1,014,927**	**34,772**	**2,243,374**	**4,618,269**
Carrying amount:						
Balance as of June 30,2022	**$ 3,262,316**	**152,312**	**2,207,941**	**46,657**	**13,490,420**	**19,159,646**
Balance as of June 30,2021	**$ 3,725,329**	**172,194**	**2,194,661**	**43,084**	**11,773,042**	**17,908,310**

(l) Investment property

Investment property comprises office buildings that are leased to third parties under operating leases, including properties that are held as right-of-use assets, as well as properties that are owned by the Company. The leases of investment properties contain an initial non-cancellable lease term of 2 to 10 years. Some leases provide the lessees with options to extend at the end of the term.

For all investment property leases, the rental income is fixed under the contracts.

Information about investment property of the Group is presented below:

	Owned property		
	Land and improvements	**Buildings**	**Total**
Carrying amount:			
Balance at January 1, 2022	$ 2,957,267	822,527	3,779,794
Balance at June 30, 2022	$ 2,966,973	817,757	3,784,730
Balance at January 1, 2021	$ 2,959,343	811,410	3,770,753
Balance at June 30, 2021	$ 2,958,387	795,984	3,754,371

There were no significant additions, disposal, or recognition and reversal of impairment losses of investment property for the six months ended June 30, 2022 and 2021. Information on depreciation for the period is revealed in Note 12. Please refer to Note 6(l) of the 2021 annual consolidated financial statements for other related information.

As of June 30, 2022 and 2021, the investment properties of the Group had been pledged as collateral for long-term borrowings and guaranteed financing; please refer to note (8).

(m) Intangible assets

	Computer software	**Trademarks**	**Total**
Carrying amounts:			
Balance at January 1, 2022	$ 73,534	2,274	75,808
Balance at June 30, 2022	$ 59,652	2,071	61,723
Balance at January 1, 2021	$ 79,224	2,633	81,857
Balance at June 30, 2021	$ 57,819	2,484	60,303

There were no significant additions, disposal, or recognition and reversal of impairment losses of intangible assets for the six months ended June 30, 2022 and 2021. Information on amortization for the period is revealed in Note 12. Please refer to Note 6(m) of the 2021 annual consolidated financial statements for other related information.

(n) Short-term borrowings

The borrowings were summarized as follows:

	2022.6.30	2021.12.31	2021.6.30
Unsecured bank loans	$ 25,000	30,000	40,000
Unused short-term credit lines	$ 5,178,272	4,903,206	4,032,263
Range of interest rates	1.26%~1.58%	1.26%~1.40%	1.26%~1.40%

1.Issuance and repayment of short-term borrowings

For the six months ended June 30, 2022 and 2021, the proceeds from short-term borrowings amounted to $40,000 thousand and $1,040,000 thousand, respectively, and the repayments amounted to $45,000 thousand and $1,050,000 thousand, respectively.

2.Collateral for bank loan

There were no assets pledged as collateral for the short-term borrowing of the Group.

(o) Long-term borrowings

The details of long-term borrowings were as follows:

	Expiration date	2022.6.30	2021.12.31	2021.6.30
Unsecured bank loans－USD	2022/12/21 ~ 2024/02/11	$ 384,697	466,678	580,565
Unsecured bank loans－TWD	2023/09/30 ~ 2023/12/08	1,500,000	500,000	-
Secured bank loans－USD	2022/07/20 ~ 2029/06/28	22,437,713	15,256,743	14,859,290
Secured bank loans－TWD	2040/10/08 ~ 2042/06/24	4,203,000	3,013,000	3,096,333
Secured bank loans－JPY	2033/04/28	5,830,216	6,675,905	5,467,229
Commercial paper	2023/09/14 ~ 2026/03/27	5,400,000	4,810,000	4,810,000
Less: Discount on commercial paper		(2,737)	(948)	(1,001)
Current portion		(5,251,529)	(4,425,040)	(4,020,110)
Total		$ 34,501,360	26,296,338	24,792,306
Unused long-term credit lines		$ 19,067,725	25,130,760	12,820,427
Range of interest rates		0.28%~3.15%	0.20%~1.11%	0.20%~1.11%

For information on the Group's interest risk, currency risk and liquidity risk, please refer to note 6(z).

1.Issuance and repayment of long-term borrowings

For the six months ended June 30, 2022 and 2021, the proceeds from long-term borrowings amounted to $11,830,493 thousand and $13,664,962 thousand, respectively, and the repayment amounted to $3,688,330 thousand and $4,008,667 thousand, respectively.

2.Collateral for long-term borrowings

For the collateral for long-term borrowings, please refer to note 8. The Group applied for credit lines from banks, but had not pledged any asset as collateral, and the assets will be pledged as collateral at the time of drawdown. As of June 30, 2022, the unused long-term credit lines are $5,206,275 thousand.

3.Financial ratio covenant

A subsidiary, Wan Hai Lines (Singapore) Pte Ltd., entered into loan agreements with financial institutions, under which, this subsidiary and the Group shall maintain certain financial ratios (i.e. equity ratio, security ratio, etc.) on balance sheet date. Otherwise, the loan will be payable immediately if the financial institution considers the loan shall be due.

(p) Bonds payable

	2022.6.30			
	Currency	**Interest rate collars**	**Expiration**	**Amount**
Unsecured bond-2019 first domestic bond issue	TWD	1.05%	2024/06/18	$ 3,300,000
Unsecured bond-2019 second domestic bond issue	TWD	0.97%~1.07%	2024/10/07-2026/10/07	3,200,000
Unsecured bond-2020 first domestic bond issue	TWD	0.97%	2025/10/23	2,500,000
Total				**$ 9,000,000**
Current				$ -
Non-current				9,000,000
Total				**$ 9,000,000**

	2021.12.31			
	Currency	**Interest rate collars**	**Expiration**	**Amount**
Unsecured bond－2017 first domestic bond issue	TWD	1.55%	2022/06/26	$ 2,100,000
Unsecured bond－2019 first domestic bond issue	TWD	0.95%~1.05%	2022/06/18-2024/06/18	4,800,000
Unsecured bond－2019 second domestic bond issue	TWD	0.97%~1.07%	2024/10/07-2026/10/07	3,200,000
Unsecured bond-2020 first domestic bond issue	TWD	0.97%	2025/10/23	2,500,000
Total				**$ 12,600,000**
Current				$ 3,600,000
Non-current				9,000,000
Total				**$ 12,600,000**

	2021.6.30			
	Currency	**Interest rate collars**	**Expiration**	**Amount**
Unsecured bond-2014 first domestic bond issue	TWD	1.95%	2021/08/14	$ 800,000
Unsecured bond-2017 first domestic bond issue	TWD	1.55%	2022/06/26	2,100,000
Unsecured bond-2019 first domestic bond issue	TWD	0.95%~1.05%	2022/06/18-2024/06/18	4,800,000
Unsecured bond-2019 second domestic bond issue	TWD	0.97%~1.07%	2024/10/07-2026/10/07	3,200,000
Unsecured bond-2020 first domestic bond issue	TWD	0.97%	2025/10/23	2,500,000
Total				$ 13,400,000
Current				$ 4,400,000
Non-current				9,000,000
Total				$ 13,400,000

1. Unsecured bond-2014 first domestic bond issue

The Company issued an unsecured corporate bond in August 2014. It was the Company's first domestic bond issue in 2014 and was effective upon submission to the regulatory authority on June 17, 2014. The issuance terms were as follows:

1) Issue amount

TWD 1,800,000 thousand. There are two series of bonds categorized by the terms, with series A amounting to TWD 1,000,000 thousand and series B amounting to TWD 800,000 thousand.

2) Nominal amount

Par value TWD 1,000 thousand per unit.

3) Issuance period

The issuance dates are August 14, 2014; the maturity periods for series A and B are five and seven years, respectively.

4) Issued price: at par value

5) Nominal interest rate

1) Series A: 1.65%

2) Series B: 1.95%

6) Payment of interest: The interest is paid once a year by simple interest and is rounded to the closest digit. Interest payment is postponed to the following business day if the repayment date is on a non-business day, excluding additional interest. There is no additional interest for the period after the maturity date if the bondholders apply for repayment after that date.

7) Redemption on the maturity date

The ordinary bonds will be redeemed at par on the maturity date.

8) Bond form: No physical bonds were released; the bonds were registered with TDCC.

9) Trustee

The trustee is Hua Nan Commercial Bank Ltd., which represents the bondholders' interest and executes the responsibility of monitoring the duties of the Company under the contractual agreement. Holders of the bonds agree with the rights and responsibilities represented by the trustee, regardless of the date of acquiring the Company's bonds. Bondholders can review the content of the representation agreement during the office hours of the trustee.

10) Agency for payment of principal and interest

Hua Nan Commercial Bank Ltd., Cheng Tung Branch is assigned for handling payments of the principal and interest according to the bondholder list provided by TDCC.

11) Underwriter: None.

12) Announcement

The related information can be acquired from the Market Observation Post System.

2. Unsecured bond-2017 first domestic bond issue

The Company issued an unsecured corporate bond in June 2017. It was the Company's first domestic bond issue in 2017 and was effective upon submission to the regulatory authority on June 15, 2017. The issuance terms were as follows:

1) Issue amount

TWD 2,100,000 thousand.

2) Nominal amount

Par value TWD 1,000 thousand per unit.

3) Issuance period

The issuance date is June 26, 2017; the maturity date is June 26, 2022; the maturity period is five years.

4) Issued price: at par value

5) Nominal interest rate: 1.55%

6) Payment of interest: The interest is paid once a year by simple interest and is rounded to the closest digit. Interest payment is postponed to the following business day if the repayment date is on a non-business day, excluding additional interest. There is no additional interest for the period after the maturity date if the bond holders apply for repayment after that date.

7) Redemption on the maturity date

The ordinary bonds will be redeemed at par on the maturity date.

8) Bond form: No physical bonds were released; the bonds were registered with TDCC.

9) Trustee

The trustee is Hua Nan Commercial Bank Ltd., which represents the bondholders' interest and executes the responsibility of monitoring the duties of the Company under the contractual agreement. Holders of the bonds agree with the rights and responsibilities represented by the trustee, regardless of the date of acquiring the Company's bonds. Bondholders can review the content of the representation agreement during the office hours of the trustee.

10) Agency for payment of principal and interest

Hua Nan Commercial Bank Ltd., Cheng Tung Branch is assigned for handling payments of the principal and interest according to the bondholder list provided by TDCC.

11) Underwriter: Yuanta Securities Corporation is the primary underwriter.

12) Announcement

The related information can be acquired from the Market Observation Post System.

3. Unsecured bond-2019 first domestic bond issue

The Company issued an unsecured corporate bond in June 2019. It was the Company's first domestic bond issue in 2019 and was effective upon submission to the regulatory authority on June 6, 2019. The issuance terms were as follows:

1) Issue amount

TWD 4,800,000 thousand. There are two series of bonds categorized by the terms, with series A amounting to TWD 1,500,000 thousand and series B amounting to TWD 3,300,000 thousand.

2) Nominal amount

Par value TWD 1,000 thousand per unit.

3) Issuance period

The issuance dates are June 18, 2019; the maturity periods for series A and B are three and five years, respectively.

4) Issued price: at par value

5) Nominal interest rate

1) Series A: 0.95%

2) Series B: 1.05%

6) Payment of interest: The interest is paid once a year by simple interest and is rounded to the closest digit. Interest payment is postponed to the following business day if the repayment date is on a non-business day, excluding additional interest. There is no additional interest for the period after the maturity date if the bondholders apply for repayment after that date.

7) Redemption on the maturity date

The ordinary bonds will be redeemed at par on the maturity date.

8) Bond form: No physical bonds were released; the bonds were registered with TDCC.

9) Trustee

The trustee is Jih Sun International Bank Ltd., which represents the bondholders' interest and executes the responsibility of monitoring the duties of the Company under the contractual agreement. Holders of the bonds agree with the rights and responsibilities represented by the trustee, regardless of the date of acquiring the Company's bonds. Bondholders can review the content of the representation agreement during the office hours of the trustee.

10) Agency for payment of principal and interest

Jih Sun International Bank Ltd., Xinyi Branch is assigned for handling payments of the principal and interest according to the bondholder list provided by TDCC.

11) Underwriter: Yuanta Securities Corporation is the primary under writer.

12) Announcement

The related information can be acquired from the Market Observation Post System.

4. Unsecured bond-2019 second domestic bond issue

The Company issued an unsecured corporate bond in October 2019. It was the Company's second domestic bond issue in 2019 and was effective upon submission to the regulatory authority on September 27,2019. The issuance terms were as follows:

1) Issue amount

TWD 3,200,000 thousand. There are two series of bonds categorized by the terms, with series A amounting to TWD 1,200,000 thousand and series B amounting to TWD 2,000,000 thousand.

2) Nominal amount

Par value TWD 1,000 thousand per unit.

3) Issuance period

The issuance dates are October 7, 2019; the maturity periods for series A and B are five and seven years, respectively.

4) Issued price: at par value

5) Nominal interest rate

1) Series A: 0.97%

2) Series B: 1.07%

6) Payment of interest: The interest is paid once a year by simple interest and is rounded to the closest digit. Interest payment is postponed to the following business day if the repayment date is on a non-business day, excluding additional interest. There is no additional interest for the period after the maturity date if the bondholders apply for repayment after that date.

7) Redemption on the maturity date

The ordinary bonds will be redeemed at par on the maturity date.

8) Bond form: No physical bonds were released; the bonds were registered with TDCC.

9) Trustee

The trustee is Jih Sun International Bank Ltd., which represents the bondholders' interest and executes the responsibility of monitoring the duties of the Company under the contractual agreement. Holders of the bonds agree with the rights and responsibilities represented by the trustee, regardless of the date of acquiring the Company's bonds. Bondholders can review the content of the representation agreement during the office hours of the trustee.

10) Agency for payment of principal and interest

Jih Sun International Bank Ltd., Xinyi Branch is assigned for handling payments of the principal and interest according to the bondholder list provided by TDCC.

11) Underwriter: Master Link Securities Corporation is the primary under writer.

12) Announcement

The related information can be acquired from the Market Observation Post System.

5. Unsecured bond-2020 first domestic bond issue

The Company issued an unsecured corporate bond in October 2020. It was the Company's first domestic bond issue in 2020 and was effective upon submission to the regulatory authority on October 15, 2020. The issuance terms were as follows:

1) Issue amount

TWD 2,500,000 thousand.

2) Nominal amount

Par value TWD 1,000 thousand per unit.

3) Issuance period

The issuance date is October 23, 2020; the maturity date is October 23, 2025; the maturity period is five years.

4) Issued price: at par value

5) Nominal interest rate: 0.97%

6) Payment of interest: The interest is paid once a year by simple interest and is rounded to the closest digit. Interest payment is postponed to the following business day if the repayment date is on a non-business day, excluding additional interest. There is no additional interest for the period after the maturity date if the bond holders apply for repayment after that date.

7) Redemption on the maturity date

The ordinary bonds will be redeemed at par on the maturity date.

8) Bond form: No physical bonds were released; the bonds were registered with TDCC.

9) Trustee

The trustee is Jih Sun International Bank Ltd., which represents the bondholders' interest and executes the responsibility of monitoring the duties of the Company under the contractual agreement. Holders of the bonds agree with the rights and responsibilities represented by the trustee, regardless of the date of acquiring the Company's bonds. Bondholders can review the content of the representation agreement during the office hours of the trustee.

10) Agency for payment of principal and interest

Jih Sun International Bank Ltd., Xinyi Branch is assigned for handling payments of the principal and interest according to the bondholder list provided by TDCC.

11) Underwriter: MasterLink Securities Corporation is the primary underwriter.

12) Announcement

The related information can be acquired from the Market Observation Post System.

(q) Lease liabilities

The amounts of lease liabilities were as follows:

	2022.6.30	2021.12.31	2021.6.30
Current	$ 10,596,555	9,367,151	9,029,712
Non-current	$ 8,824,157	8,899,803	9,045,893

Please refer to note (6)(y) for the analyses of the due date.

As of June 30, 2022, December 31, 2021, and June 30, 2021, the Group's lease liabilities recognized as current financial liabilities for hedging were $991,046 thousand, $985,592 thousand and $858,170 thousand; non-current financial liabilities for hedging were $2,231,611 thousand, $2,576,487 thousand and $2,442,764 thousand; current lease liabilities were $9,605,509 thousand, $8,381,559 thousand and $8,171,542 thousand; non-current lease liabilities were $6,592,546 thousand, $6,323,316 thousand and $6,603,129 thousand, respectively.

The amounts recognized in profit or loss were as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2022	2021	2022	2021
Interest on lease liabilities	$ 113,280	89,954	211,960	145,309
Variable lease payments not included in the measurement of lease liabilities	$ 1,063	2,024	2,339	3,271
Expenses relating to short-term leases	$ 872,837	1,128,284	1,728,332	2,586,053
Expenses relating to leases of low-value, excluding short-term leases of low-value assets	$ 205,606	85,343	373,626	212,817

The amounts recognized in statement of cash flow were as follows:

	For the six months ended June 30,	
	2022	2021
Total cash outflow for leases	$ 8,274,419	5,444,887

1. Wharf, and container leases

   The Group leases wharfs and containers for its operating needs. The leases of wharfs typically run for a period of 3 to 20 years, and of containers for 2 to 11 years.

   Some payments for wharf leases depend on the variation of loading capacity, in addition, the Group has decided to apply recognition exemptions to some containers and not to recognize right-of-use assets and lease liabilities for short-term leases or leases of low-value assets.

2. Building leases

   The Group leases buildings for its office space. The leases of office space typically run for a period for 1 to 18 years. Some leases depend on the fluctuations of local consumer price index; others are not recognized as right-of-use assets and lease liabilities, because the Group has decided to apply recognition exemptions for short-term leases or leases of low-value asset; yet other leases include an option to renew the lease for an additional period of the same duration after the end of the contract term.

3. Vessel leases

   The Group leases vessels for its operating needs, usually for a period of 1 to 4.5 years. Some lease payments are subject to market prices and exchange rate fluctuations, others are typically short-term. The Group has decided to apply recognition exemptions for short-term leases and not to recognize right-of-used assets and lease liabilities.

4. Other leases

   The Group leases machinery or equipment for its operating needs, usually for a period of 1 to 7 years. Some leases are typically short-term or low-value assets that the Group has decided to apply recognition exemptions, and not to recognize right-of-use assets and lease liabilities.

(r) Employee benefits

1. Defined benefit plans

   The Group believes that there was no material volatility of the market, no material reimbursement and settlement or other material one-time events since prior fiscal year. As a result, the pension cost in the accompanying interim period was measured and disclosed according to the actuarial report as of December 31, 2021 and 2020.

   The Group’s pension expenses recognized in profit or loss for the three months and the six months ended June 30, 2022 and 2021, were $13,773 thousand, $14,003 thousand, $27,606 thousand and $28,059 thousand, respectively. The pension expenses are included in operating expenses and operating costs.

2. Defined contribution plans

The contributions of the Group to the ROC Bureau of Labor Insurance and China Labor and Social Security Bureau for the employees' pension benefits for the three months and the six months ended June 30, 2022 and 2021, were $29,522 thousand, $29,044 thousand, $59,993 thousand and $56,170 thousand, respectively.

(s) Income taxes

1. Income tax expense

The amount of income tax was as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2022	**2021**	**2022**	**2021**
Current income tax expense:				
Current period	$ 10,391,847	4,260,705	20,248,210	7,666,624
Adjustment for prior periods	15,397	33,311	(14,937)	33,311
Income tax expense	**$ 10,407,244**	**4,294,016**	**20,233,273**	**7,699,935**

For the six months ended June 30, 2022 and 2021, no income taxes were recognized in equity and other comprehensive income.

2. Examination and Approval

The Company's income tax returns through 2019 were examined and approved by the tax authority.

(t) Capital and other equity

Except for the following disclosure, there was no significant change for capital and other equity for the three months ended June 30, 2022 and 2021. For the related information, please refer to note 6(t) of the consolidated financial statements for the year ended December 31, 2021.

1. Issuance of ordinary shares

A resolution was passed during the general meeting of the shareholders held on May 26, 2022, for the issuance of 366,019 thousand new shares with unappropriated retained earnings of $3,660,191 thousand. The Company has received approval from the Financial Supervisory Commission on June 30, 2022, for this capital increase, with July 26, 2022, as the base date of the capital increase.

A resolution was passed during the general meeting of the shareholders held on July 20, 2021, for the issuance of 221,830 thousand new shares with unappropriated retained earnings of $2,218,298 thousand. The Company has received approval from the Financial Supervisory Commission on August 5, 2021, for this capital increase, with September 13, 2021, as the base date of the capital increase.The relevant statutory registration procedures have been completed.

2. Retained earnings

The industry of the Group is highly changeable and capital intensive. The Group is in the stable growing stage. Therefore, in consideration of the future capital needs of long-term financial plans, and to meet the cash flow needs of the shareholders, the Group’s articles of incorporation require that after-tax earnings shall first be offset against any deficit, and 10% of the remaining balance, plus the balance of items exclusive of after-tax net profit included in unappropriated retained earnings, shall be set aside as legal reserve, and special reserves are to be provided according to the regulations. If there is a requirement for the expansion of transportation equipment and an improvement of the financial structure, the Group may set aside a special reserve.

If there is still a remaining balance, the Group shall allocate upward of 10% of it, and is allowed to combine with the beginning unappropriated retained earnings, through the Board of Directors to take the Group's capital needs, capital budgets and other factors into account, and also to give consideration to the interests of shareholders and the Group's long-term financial planning, submits the dividend and bonus distribution proposal to be approved by shareholders' meeting, then the amount will be distributed.

The distribution ration of stock dividends or cash dividends must be done in accordance with the current year's actual profit, capital position, and capital expansion program. The proportion of cash dividends may not be lower than 10% of the total dividends.

The appropriation of earnings for 2021 had been approved in the shareholders’ meeting on May 26, 2022. The appropriation of earnings for 2020 had reached the Statutory Resolution Threshold through electronic voting on June 25, 2021, and had been approved by the shareholders' meeting on July 20, 2021. These earnings were appropriated as follows:

	2021		2020	
	Amount per share	**Total amount**	**Amount per share**	**Total amount**
Dividends distributed to ordinary shareholders				
Cash	$ 10.50	25,621,336	1.00	2,218,298
Stock	1.50	3,660,191	1.00	2,218,298
Total		**$ 29,281,527**		**4,436,596**

3. Other equity (net after tax)

	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Gains (losses) on hedging instrument	NCI
Balance at January 1, 2022	$ (4,617,000)	445,677	183,828	297,414
Net profit (loss)	-	-	-	44,963
Foreign currency translation differences	10,006,496	-	-	2,396
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	107,177	-	-
Gains (losses) from changes in the fair value of the hedging instrument:				
-Exchange rate risk for anticipated transactions	-	-	(89,738)	-
Gains (losses) from changes in fair value of the hedging instrument that will be reclassified to profit or loss:				
-Exchange rate risk for anticipated transactions	-	-	(104,645)	-
Cash dividends from subsidiaries paid to non-controlling interest	-	-	-	(7,563)
Subsidiaries buy back non-controlling interest	-	-	-	10,508
Balance at June 30, 2022	**$ 5,389,496**	**552,854**	**(10,555)**	**347,718**
Balance at January 1, 2021	$ (3,465,395)	75,448	150,344	269,933
Net profit (loss)	-	-	-	84,977
Foreign currency translation differences	(315,168)	-	-	(11,259)
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	249,347	-	-
Gains (losses) from changes in the fair value of the hedging instrument:				
-Exchange rate risk for anticipated transactions	-	-	115,170	-
Gains (losses) from changes in fair value of the hedging instrument that will be reclassified to profit or loss:				
-Exchange rate risk for anticipated transactions	-	-	(133,154)	-
Cash dividends from subsidiaries paid to non-controlling interest	-	-	-	(2,001)
Subsidiaries buy back non-controlling interest	-	-	-	(8,722)
Balance at June 30, 2021	**$ (3,780,563)**	**324,795**	**132,360**	**332,928**

(u) Earnings per share

The calculation of basic earnings per share and diluted earnings per share were as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2022	**2021**	**2022**	**2021**
Basic earnings per share				
Profit attributable to common shareholders	$ **30,141,996**	**18,994,880**	**70,754,286**	**33,687,246**
Weighted-average number of common shares (retrospective adjustments)	**2,806,146**	**2,806,146**	**2,806,146**	**2,806,146**
Basic earnings per share (In Dollars of New Taiwan Dollars)	$ **10.74**	**6.77**	**25.21**	**12.00**
Diluted earnings per share				
Profit attributable to common shareholders (adjusted for the effects of all dilutive potential common shares)	$ **30,141,996**	**18,994,880**	**70,754,286**	**33,687,246**
Weighted-average number of common shares (Basic) (retrospective adjustments)	2,806,146	2,806,146	2,806,146	2,806,146
Effects of employee stock compensation	4,646	1,307	6,393	2,605
Weighted average number of common shares (adjusted for the effects of all dilutive potential common shares)	**2,810,792**	**2,807,453**	**2,812,539**	**2,808,751**
Diluted earnings per share (In Dollars of New Taiwan Dollars)	$ **10.72**	**6.77**	**25.16**	**11.99**

The issuance of new shares from the 2022 earnings was approved by the shareholders' meeting on May 26, 2022, and the base date of the capital increase was July 26, 2022. When calculating earnings per share, the impact of stock grants has been retrospectively adjusted.

(v) Revenue from contracts with customers

1. Disaggregation of revenue

	For the three months ended June 30		For the six months ended June 30	
	2022	**2021**	**2022**	**2021**
Primary geographical markets:				
Asia	$ 21,690,229	20,180,410	40,696,875	38,430,494
the Middle East, India, Red Sea	10,156,419	10,438,591	22,457,205	19,258,564
United States, South America	43,279,412	17,397,870	92,474,506	28,944,157
	$ 75,126,060	**48,016,871**	**155,628,586**	**86,633,215**
Main service line:				
Freight	$ 73,773,097	46,298,992	153,109,652	83,248,319
Rentals	561,288	960,295	1,144,700	1,829,031
WHL terminal	217,450	208,073	424,305	419,892
Other service	574,225	549,511	949,929	1,135,973
	$ 75,126,060	**48,016,871**	**155,628,586**	**86,633,215**

2.Contract balances

	2022.6.30	**2021.12.31**	**2021.6.30**
Notes receivable	$ 48,923	72,604	55,458
Accounts receivable	8,098,114	7,358,681	6,804,927
Less: allowance for doubtful receivables	(1,683)	(1,683)	(358)
Total	**$ 8,145,354**	**7,429,602**	**6,860,027**
Contract assets	**$ 6,845,505**	**7,835,522**	**4,507,704**
Contract liabilities (recognized as other current liabilities)	**$ 3,015,780**	**1,139,538**	**2,495,540**

For details on accounts receivable and allowance for impairment, please refer to note 6(f).

The major change in the balance of contract assets and contract liabilities is the difference between the time frame in the performance obligation to be satisfied and the payment to be received.

(w) Remuneration of employees and directors

According to the Company's Articles, once the Company has annual profit, it should appropriate no less than 0.6% of the profit to its employees and no higher than 1% to its directors as remuneration. However, if the Group has accumulated deficits, the profit should be reversed to offset the deficit.

For the three months and the six months ended June 30, 2022 and 2021, the estimates of the remunerations to employees were $246,274 thousand, $236,848 thousand, $552,905 thousand and $419,725 thousand, respectively; the estimates of the remunerations to directors was $410,458 thousand, $236,848 thousand, $921,509 thousand and $419,725 thousand, respectively. These amounts were calculated using the Company's net income before tax without the remunerations to employees and directors for each period, multiplied by the proposed percentage stated under the Company's Article. These remunerations were expensed under operating costs or expenses for each period. If there are any subsequent adjustments to the actual remuneration amount, the adjustment will be regarded as changes in accounting estimates and will be reflected in profit or loss in the following year.

For the year ended December 31, 2021 and 2020, the remunerations to employees amounted to $777,558 thousand and $143,617 thousand, respectively; the remunerations to directors amounted to $129,593 thousand and $143,617 thousand, respectively. There were no differences between the actual amounts and the estimates of the remunerations. Related information is available on the website of the Market Observation Post System.

(x) Non-operating income and expenses

1. Interest income

The details of interest income were as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2022	**2021**	**2022**	**2021**
Interest income from bank deposits	$ 263,419	18,772	322,217	32,224
Other interest income	30	5	335	5
	$ 263,449	**18,777**	**322,552**	**32,229**

2. Other revenue

The details of other revenue were as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2022	**2021**	**2022**	**2021**
Dividend revenue	$ 253,007	960	253,007	1,920
Other revenue	472	170	826	409
	$ 253,479	**1,130**	**253,833**	**2,329**

3. Other gains and losses

The details of other gains and losses were as follows:

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Foreign exchange gains	$ 1,896,713	(41,851)	3,265,135	178,193
Gain (loss) on financial assets at fair value through profit or loss	(1,056,014)	590,005	(720,286)	984,103
Gain on disposal of property, plant and equipment	16,868	7,752	28,251	22,772
Other gains	76,353	21,671	78,216	61,604
	$ 933,920	**577,577**	**2,651,316**	**1,246,672**

4. Finance costs

The details of finance costs were as follows:

	For the three months ended June 30, 2022	For the three months ended June 30, 2021	For the six months ended June 30, 2022	For the six months ended June 30, 2021
Interest expense:				
Bank loans	$ 126,783	58,981	219,304	96,661
Bonds payable	33,637	49,011	67,846	95,796
Commercial paper	11,384	4,894	17,547	9,125
Lease liabilities	113,280	89,954	211,960	145,309
	$ 285,084	**202,840**	**516,657**	**346,891**

(y) Financial instruments

Except for the contention mentioned below, there was no significant change in the fair value of the Group's financial instruments and degree of exposure to credit risk, liquidity risk and market risk arising from financial instruments. For the related information, please refer to note 6(y) of the consolidated financial statements for the year ended December 31, 2021.

1. Credit risks

1) Credit risks exposure

The carrying amount of financial assets and contract assets represents the maximum amount exposed to credit risk.

2) Concentration of credit risk

Since the Group has considerable customers worldwide and does not concentrate its transactions significantly with any single customer or in similar areas, the Group has no concentration of credit risk. The Group mitigates the credit risks by continuously monitoring customers' credit risk and credit ratings, however, the Group's policy usually does not require the customers to provide collateral.

3) Credit risk of receivables

For credit risk exposure of note and trade receivables, please refer to note 6(f). Other financial assets at amortized cost includes other receivables, receivables from agents and time deposits etc.

All of these financial assets are considered to have low risk, and thus, the impairment provision recognized during the period was limited to 12 months expected losses. Regarding how the financial instruments are considered to have low credit risk, please refer to note 4(g) of the consolidated financial statements for the year ended December 31, 2021. There are no significant expected losses on other receivables and the financial assets at amortized cost by assessment.

2. Liquidity risks

The following are the contractual maturities of financial liabilities of the Group, including estimated interest payments and excluding the impact of netting arrangements:

	Carrying amount	Contractual cash flows	Less than 6 months	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
June 30, 2022							
Non-derivative financial liabilities							
Short-term borrowings	$ 25,000	25,041	25,041	-	-	-	-
Secured bank loans	32,470,929	35,019,020	2,751,555	2,990,574	6,753,989	14,578,314	7,944,588
Unsecured bank loans	1,884,697	1,911,353	127,481	98,315	1,685,557	-	-
Commercial paper	5,397,263	5,511,339	20,399	22,876	1,936,434	3,531,630	-
Account payables (including related parties)	12,557,590	12,557,590	12,557,590	-	-	-	-
Other payables	30,982,636	30,982,636	30,982,636	-	-	-	-
Payables to agents	137,379	137,379	137,379	-	-	-	-
Bonds payable	9,000,000	9,308,220	57,290	34,650	3,391,940	5,824,340	-
Lease liabilities (partial recognized as financial liabilities for hedging)	19,420,712	20,118,961	5,924,598	4,785,916	4,531,937	3,440,607	1,435,903
Guarantee deposits received (recognized as other current liabilities and non-current guarantee deposits received)	1,425,161	1,425,161	1,425,161	-	-	-	-
	$ 113,301,367	**116,996,700**	**54,009,130**	**7,932,331**	**18,299,857**	**27,374,891**	**9,380,491**
December 31, 2021							
Non-derivative financial liabilities							
Short-term borrowings	$ 30,000	30,033	30,033	-	-	-	-
Secured bank loans	24,945,648	26,153,072	2,132,843	2,320,268	4,735,045	9,644,826	7,320,090
Unsecured bank loans	966,678	979,783	112,259	111,884	168,974	586,666	-
Commercial paper	4,809,052	4,871,205	11,017	12,068	2,831,964	2,016,156	-
Account payables (including related parties)	11,378,608	11,378,608	11,378,608	-	-	-	-
Other payables	5,973,102	5,973,102	5,973,102	-	-	-	-
Payables to agents	138,137	138,137	138,137	-	-	-	-
Bonds payable	12,600,000	12,989,670	3,681,450	57,290	91,940	9,158,990	-
Lease liabilities (partial recognized as financial liabilities for hedging)	18,266,954	18,942,441	5,367,143	4,088,601	4,575,240	3,291,594	1,619,863
Guarantee deposits received (recognized as other current liabilities and non-current guarantee deposits received)	1,233,524	1,233,524	1,233,524	-	-	-	-
	$ 80,341,703	**82,689,575**	**30,058,116**	**6,590,111**	**12,403,163**	**24,698,232**	**8,939,953**

	Carrying amount	Contractual cash flows	Less than 6 months	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
June 30, 2021							
Non-derivative financial liabilities							
Short-term borrowings	$ 40,000	40,065	40,065	-	-	-	-
Secured bank loans	23,422,852	25,078,603	2,093,307	2,454,047	4,222,903	8,963,434	7,344,912
Unsecured bank loans	580,565	586,511	111,782	111,355	195,400	167,974	-
Commercial paper	4,808,999	4,871,802	8,969	9,915	929,762	3,923,156	-
Account payables (including related parties)	10,573,162	10,573,162	10,573,162	-	-	-	-
Other payables	5,936,986	5,936,986	5,936,986	-	-	-	-
Payables to agents	71,773	71,773	71,773	-	-	-	-
Bonds payable	13,400,000	13,862,560	872,890	3,681,450	91,940	7,194,880	2,021,400
Lease liabilities (partial recognized as financial liabilities for hedging)	18,075,605	18,772,298	4,668,456	4,452,598	5,323,789	2,515,795	1,811,660
Guarantee deposits received(recognized as other current liabilities and other non-current guarantee deposits received)	1,001,523	1,001,523	1,001,523	-	-	-	-
	$ 77,911,465	80,795,283	25,378,913	10,709,365	10,763,794	22,765,239	11,177,972

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

3. Currency risk

1) Currency risk exposure

The Group's significant exposure to foreign currency risks was as follows:

			2022.6.30	
Functional currency	**Exchange rate**	**Foreign currency**	**Foreign currency (in thousands)**	**Carrying amount (in thoudands of TWD)**
Financial assets				
Monetary items				
TWD	29.74	USD	$ 2,374,229	70,597,698
TWD	0.22	JPY	24,877,284	5,432,372
USD	0.01	JPY	14,179,472	3,096,325
TWD	4.44	CNY	740,133	3,286,914
USD	0.15	CNY	1,085,744	4,821,763
TWD	0.02	KRW	14,572,853	333,675
TWD	6.74	MYR	30,346	204,679
TWD	0.84	THB	223,835	188,494
TWD	3.79	HKD	40,008	151,627
Non-monetary items				
USD	0.00004	VND	582,610,000	744,314

			2022.6.30	
Functional currency	**Exchange rate**	**Foreign currency**	**Foreign currency (in thousands)**	**Carrying amount (in thoudands of TWD)**
Financial liabilities				
Monetary items				
TWD	29.74	USD	891,980	26,523,014
TWD	0.22	JPY	7,474,074	1,632,089
USD	0.01	JPY	26,699,194	5,830,216
TWD	4.44	CNY	157,766	700,634
USD	0.15	CNY	313,497	1,392,234
TWD	3.79	HKD	271,824	1,030,192
TWD	0.84	THB	462,372	389,369
TWD	0.38	INR	899,924	338,810

			2021.12.31	
Functional currency	**Exchange rate**	**Foreign currency**	**Foreign currency (in thousands)**	**Carrying amount (in thoudands of TWD)**
Financial assets				
Monetary items				
TWD	27.66	USD	$ 1,743,674	48,221,317
TWD	0.24	JPY	25,373,849	6,094,969
USD	0.01	JPY	15,568,665	3,739,698
TWD	4.34	CNY	786,915	3,416,079
USD	0.16	CNY	745,250	3,235,206
TWD	3.55	HKD	140,581	498,520
TWD	20.44	SGD	5,943	121,447
USD	0.74	SGD	6,817	139,310
TWD	6.62	MYR	23,518	155,652
TWD	0.54	PHP	277,622	150,394
Non-monetary items				
USD	0.00004	VND	588,637,000	713,824

			2021.12.31	
Functional currency	Exchange rate	Foreign currency	Foreign currency (in thousands)	Carrying amount (in thoudands of TWD)
Financial liabilities				
Monetary items				
TWD	27.66	USD	908,821	25,133,434
TWD	0.24	JPY	7,706,100	1,851,057
USD	0.01	JPY	27,792,331	6,675,905
TWD	4.34	CNY	149,890	650,691
USD	0.16	CNY	288,519	1,252,489
TWD	3.55	HKD	240,656	853,403
TWD	0.83	THB	573,914	475,625
TWD	0.37	INR	1,131,322	419,843

			2021.6.30	
Functional currency	Exchange rate	Foreign currency	Foreign currency (in thousands)	Carrying amount (in thoudands of TWD)
Financial assets				
Monetary items				
TWD	27.90	USD	$ 847,922	23,652,781
TWD	0.25	JPY	21,491,827	5,422,526
USD	0.01	JPY	9,351,755	2,359,508
USD	0.15	CNY	871,798	3,764,986
TWD	4.32	CNY	745,280	3,218,600
TWD	0.37	INR	949,166	355,874
TWD	6.72	MYR	36,741	246,725
Non-monetary items				
USD	0.00004	VND	558,502,000	676,836
Financial liabilities				
Monetary items				
TWD	27.90	USD	744,514	20,768,224
USD	0.01	JPY	21,669,004	5,467,229
TWD	0.25	JPY	7,808,590	1,970,158
USD	0.15	CNY	988,071	4,267,131
TWD	4.32	CNY	161,467	697,317
TWD	3.59	HKD	241,639	868,065
TWD	0.37	INR	854,595	320,416
TWD	0.87	THB	349,774	304,524

2) Sensitivity analysis

The Group' s exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents, trade and other receivables, payables to agents, financial assets at fair value through profit or loss, loans and borrowings; and trade and other payables that are denominated in foreign currency.

A strengthening (weakening) of 1% of the TWD against the USD, HKD and JPY etc. as at June 30, 2022 and 2021, would have increased (decreased) the net profit before tax by $535,079 thousand and $75,127 thousand, respectively; the cash flow hedge would have increased (decreased) the equity by $32,227 thousand and $33,009 thousand, respectively. This analysis assumes that all other variables remain constant, and is performed on the same basis for the six months ended June 30, 2022 and 2021.

3) Foreign Exchange Gain or Loss on Monetary Items

Since the Group has many kinds of functional currency, the information on foreign exchange gain (loss) on monetary items is disclosed by total amount. For the three months and the six months ended June 30, 2022 and 2021, foreign exchange gains (loss) (including realized and unrealized portions) amounted to $1,896,713 thousand, $(41,851) thousand, $3,265,135 thousand and $178,193 thousand, respectively.

4. Interest rate analysis

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

The following sensitivity analysis is based on the exposure to the interest rate risk of derivative and non-derivative financial instruments on the reporting date. Regarding liabilities with variable interest rates, the analysis is based on the assumption that the amount of liabilities outstanding at the reporting date was outstanding throughout the year. The rate of change is expressed as the interest rate increases or decreases by 1% when reporting to management internally, which also represents the Group management's assessment of the reasonably possible interest rate change.

If the interest rate had increased or decreased by 1%, the Group's net profit before tax would have increased or decreased by $285,504 thousand and $194,862 thousand, respectively, for the six months ended June 30, 2022 and 2021 with all other variable factors remaining constant. This is mainly due to the Group's borrowings at variable rates.

5. Other market price risk

The sensitivity analyses for the changes in the securities price at the reporting date were performed using the same basis for the comprehensive income as illustrated below:

	For the six months ended June 30,			
	2022		2021	
Prices of securities at the reporting date	**Other comprehensive income after tax**	**Net income (loss)**	**Other comprehensive income after tax**	**Net income (loss)**
Increasing 1%	$ 46,680	50,765	44,120	45,814
Decreasing 1%	(46,680)	(50,765)	(44,120)	(45,814)

6. Fair value information

1) The Categories and Fair Values of Financial Instruments

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

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

	June 30, 2022				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets at fair value though profit or loss					
Non-derivative financial assets mandatorily measured at fair value through profit or loss－domestic listed stocks	$ 6,330,537	6,330,537	-	-	6,330,537
Non-derivative financial assets mandatorily measured at fair value through profit or loss－domestic emerging stocks	15,094	15,094	-	-	15,094
Subtotal	6,345,631	6,345,631	-	-	6,345,631
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	3,921,496	3,921,496	-	-	3,921,496
Foreign listed stocks	746,525	746,525	-	-	746,525
Unquoted equity instrument measured at fair value	539,458	-	-	539,458	539,458
Subtotal	5,207,479	4,668,021	-	539,458	5,207,479
Financial assets at amortized cost					
Cash and cash equivalents	178,517,001	-	-	-	-
Current financial assets at amortized cost	68,509	-	-	-	-
Notes receivable	48,923	-	-	-	-
Accounts receivable	8,096,431	-	-	-	-
Contract assets	6,845,505	-	-	-	-
Other receivables	1,716,283	-	-	-	-
Receivables from agents	1,931,223	-	-	-	-
Guarantee deposits paid (recognized as other current assets and other non-current assets)	278,241	-	-	-	-
Subtotal	197,502,116	-	-	-	-
Total	**$ 209,055,226**	**11,013,652**	**-**	**539,458**	**11,553,110**

	June 30, 2022				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial liabilities measured at amortized cost					
Short-term borrowings	$ 25,000	-	-	-	-
Accounts payable	12,557,590	-	-	-	-
Other payables	30,982,636	-	-	-	-
Lease liabilities (including financial liabilities for hedging)	19,420,712	-	-	-	-
Payables to agents	137,379	-	-	-	-
Bonds payable (including current portion)	9,000,000	-	-	-	-
Long-term borrowings (including current portion)	39,752,889	-	-	-	-
Guarantee deposits received (recognized as other current liabilities and other non-current guarantee deposits received)	1,425,161	-	-	-	-
Total	$ 113,301,367	-	-	-	-

	December 31, 2021				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets at fair value though profit or loss					
Non-derivative financial assets mandatorily measured at fair value through profit or loss－domestic listed stocks	$ 6,249,968	6,249,968	-	-	6,249,968
Non-derivative financial assets mandatorily measured at fair value through profit or loss－domestic emerging stocks	11,108	11,108	-	-	11,108
Subtotal	6,261,076	6,261,076	-	-	6,261,076
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	3,812,966	3,812,966	-	-	3,812,966
Foreign listed stocks	718,420	718,420	-	-	718,420
Unquoted equity instrument measured at fair value	479,305	-	-	479,305	479,305
Subtotal	5,010,691	4,531,386	-	479,305	5,010,691

	December 31, 2021				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets at amortized cost					
Cash and cash equivalents	$ 103,001,818	-	-	-	-
Current financial assets at amortized cost	63,717	-	-	-	-
Notes receivable	72,604	-	-	-	-
Accounts receivable	7,356,998	-	-	-	-
Contract assets	7,835,522	-	-	-	-
Other receivables	1,026,753	-	-	-	-
Receivables from agents	1,873,574	-	-	-	-
Guarantee deposits paid (recognized as other current assets and other non-current assets)	225,209	-	-	-	-
Subtotal	121,456,195	-	-	-	-
Total	$ 132,727,962	10,792,462	-	479,305	11,271,767
Financial liabilities measured at amortized cost					
Short-term borrowings	$ 30,000	-	-	-	-
Accounts payable	11,378,608	-	-	-	-
Other payables	5,973,102	-	-	-	-
Lease liabilities (including financial liabilities for hedging)	18,266,954	-	-	-	-
Payables to agents	138,137	-	-	-	-
Bonds payable (including current portion)	12,600,000	-	-	-	-
Long-term borrowings (including current portion)	30,721,378	-	-	-	-
Guarantee deposits received (recognized as other current liabilities and other non-current guarantee deposits received)	1,233,524	-	-	-	-
Total	$ 80,341,703	-	-	-	-

	June 30, 2021				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets at fair value though profit or loss					
Non-derivative financial assets mandatorily measured at fair value through profit or loss－domestic listed stocks	$ 5,718,587	5,718,587	-	-	5,718,587
Non-derivative financial assets mandatorily measured at fair value through profit or loss－domestic emerging stocks	8,194	8,194	-	-	8,194
Subtotal	5,726,781	5,726,781	-	-	5,726,781

	June 30, 2021				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	$ 3,734,274	3,734,274	-	-	3,734,274
Foreign listed stocks	677,741	677,741	-	-	677,741
Unquoted equity instrument measured at fair value	440,844	-	-	440,844	440,844
Subtotal	4,852,859	4,412,015	-	440,844	4,852,859
Financial assets at amortized cost					
Cash and cash equivalents	36,158,102	-	-	-	-
Notes receivable	55,458	-	-	-	-
Accounts receivable	6,804,569	-	-	-	-
Contract assets	4,507,704	-	-	-	-
Other receivables	1,173,718	-	-	-	-
Receivable from agents	1,839,607	-	-	-	-
Guarantee deposits paid (recognized as other current assets and other non-current assets)	258,526	-	-	-	-
Subtotal	50,797,684	-	-	-	-
Total	$ 61,377,324	10,138,796	-	440,844	10,579,640
Financial liabilities at amortized cost					
Short-term borrowings	$ 40,000	-	-	-	-
Accounts payable	10,573,162	-	-	-	-
Other payables	5,936,986	-	-	-	-
Lease liabilities (including financial liabilities for hedging)	18,075,605	-	-	-	-
Payable to agents	71,773	-	-	-	-
Bonds payable (including current portion)	13,400,000	-	-	-	-
Long-term borrowings (including current portion)	28,812,416	-	-	-	-
Guarantee deposits received (recognized as other current liabilities and other non-current guarantee deposits received)	1,001,523	-	-	-	-
Total	$ 77,911,465	-	-	-	-

2) Valuation techniques for financial instruments measured at fair value

A. Non-derivative financial instruments

If quoted prices in active markets are available, the prices are established as fair values. Market prices published by major stock exchange and OTC market, where high volume of central government bonds are traded, are the foundation of fair value of debt instruments with quoted market price in an active market and listed equity instruments.

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's-length basis. If a financial instrument does not accord with the definition aforementioned, then it is considered to be without quoted price in active market. In general, market with low trading volume or high-ask spreads is an indication of non-active market.

If the Groups' financial instruments have an active market, wherein their fair values are determined as follows:

The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to the quoted market prices.

Measurements of fair value of financial instruments without an active market are based on valuation technique or quoted price from a competitor. Fair value, measured by using valuation technique that can be extrapolated from either similar financial instruments or discounted cash flow method or other valuation techniques, including models, is calculated based on available market data, e.g. yield curves from OTC and average quoted rates of commercial paper from Reuters quote system at the reporting date.

If the Groups' financial instruments do not have an active market, wherein their fair values are determined as follows:

Unquoted equity instrument:

The Company estimates the fair values by using the comparable trading company approach on the assumption that the fair values are calculated on the basis of the investees' book value per share and equity multipliers derived from comparable trading companies' quoted prices. The discount effect resulting from the lack of market liquidity has been taken into account.

Unquoted equity instrument:

The Company estimates the fair values by using the comparable trading company approach on the assumption that the fair values are calculated on the basis of the investees' EBITDA and earnings multipliers derived from comparable trading companies' quoted prices. The discount effect resulting from the lack of market liquidity has been taken into account.

3) For the six months ended June 30, 2022 and 2021, there were no transferring of fair value hierarchy.

4) Reconciliation of Level 3 fair values

	Fair value through other comprehensive income
	Unquoted equity instruments
Opening balance, January 1, 2022	$ 479,305
Total gains and losses recognized:	
In other comprehensive income	60,153
Ending balance, June 30, 2022	**$ 539,458**
Opening balance, January 1, 2021	$ 450,120
Total gains and losses recognized:	
In other comprehensive income	(9,276)
Ending balance, June 30, 2021	**$ 440,844**

For the six months ended June 30, 2022 and 2021, the total gains and losses that were included in "other gains and losses" and "unrealized gains (losses) on financial assets at fair value through other comprehensive income" were as follows:

	For the three months ended June 30		For the six months ended June 30	
	2022	2021	2022	2021
Total gains and losses recognized:				
In other comprehensive income, and presented in "unrealized gains or losses from financial assets at fair value through other comprehensive income"	$ 47,556	(14,039)	60,153	(9,276)

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

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

Most of the Group's fair value measurements in Level 3 consist of only one significant unobservable input (except for the unlisted equity instrument). Because the significant unobservable inputs of equity instruments are independent of each other, there are no correlation between these inputs.

Quantified information of significant unobservable inputs was as follows:

Item	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial assets at fair value through other comprehensive income －Unlisted equity investments	Comparable trading company method	· Liquidity-adjusted discount rate (28% on June 30, 2022, December 31, 2021 and June 30, 2021) · Price-to-book ratio (0.75, 0.70 and 0.67 on June 30, 2022, December 31, 2021 and June 30, 2021, respectively) · EBITDA multiplier (8.91, 10.30 and 15.13 on June 30, 2022, December 31, 2021 and June 30, 2021, respectively)	The estimated fair value would increase (decrease) if: · the liquidity-adjusted discount rate were lower (higher). · the price-to-book ratio were higher (lower). · the EBITDA multiplier were higher (lower).

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

The Group's measurements in financial instruments fair values are reasonable, but if the Group uses different valuation models or variables, the measurements may vary.

For fair value measurements in Level 3, changing one or more of the variables would have the following effects:

	Input	Positive and negative changes	Other comprehensive income Favorable	Other comprehensive income Unfavorable
June 30, 2022				
Financial assets at fair value through other comprehensive income				
Unlisted equity investment	Discount rate	1%	$ 7,492	(7,492)
Unlisted equity investment	Price-to-book ratio multiplier	1%	5,286	(5,286)
Unlisted equity investment	EBITDA multiplier	1%	107	(107)
			$ 12,885	(12,885)
December 31, 2021				
Financial assets at fair value through other comprehensive income				
Unlisted equity investment	Discount rate	1%	$ 6,657	(6,657)
Unlisted equity investment	Price-to-book ratio multiplier	1%	4,671	(4,671)
Unlisted equity investment	EBITDA multiplier	1%	124	(124)
			$ 11,452	(11,452)

	Input	Positive and negative changes	Other comprehensive income Favorable	Unfavorable
June 30, 2021				
Financial assets at fair value through other comprehensive income				
Unlisted equity investment	Discount rate	1%	$ 6,123	6,123
Unlisted equity investment	Price-to-book ratio multiplier	1%	4,203	(4,203)
Unlisted equity investment	EBITDA multiplier	1%	190	(190)
			$ 10,516	1,730

The favorable and unfavorable effects represent the changes in fair value, and the fair value is based on a variety of unobservable inputs calculated using a valuation technique. The analysis above only reflects the effects of changes in a single input, and it does not include the correlations and variances among the inputs.

(z) Financial risk management

There were no significant changes in the Group's financial risk management and policies as disclosed in Note 6(z) of the consolidated financial statements for the year ended December 31, 2021.

(aa) Capital management

Management believes that the objectives, policies and processes of capital management of the Group has been applied consistently with those described in the consolidated financial statements for the year ended December 31, 2021. Also, management believes that there were no significant changes in the Group's capital management information as disclosed for the year ended December 31, 2021. Please refer to Note 6(aa) of the consolidated financial statements for the year ended December 31, 2021 for further details.

(ab) Investing and financing activities not affecting current cash flow

The Group's investing and financing activities which did not affect the current cash flow in the six months ended June 30, 2022 and 2021 were as follows:

1. Acquired right-of-use assets through leasing, please refer to notes (6)(k).

Reconciliation of liabilities arising from financing activities were as follows:

			Non-cash changes		
	2022.1.1	Cash flows	Others	Foreign exchange movement	2022.6.30
Long-term borrowings	$ 30,721,378	8,140,374	-	891,137	39,752,889
Short-term borrowings	30,000	(5,000)	-	-	25,000
Bonds payable	12,600,000	(3,600,000)	-	-	9,000,000
Lease liabilities (partial recognized as financial liabilities for hedging)	18,266,954	(5,958,162)	7,111,920	-	19,420,712
Total liabilities from financing activities	$ 61,618,332	(1,422,788)	7,111,920	891,137	68,198,601

	2021.1.1	Cash flows	Non-cash changes: Others	Non-cash changes: Foreign exchange movement	2021.6.30
Long-term borrowings	$ 19,430,526	9,655,433	-	(273,543)	28,812,416
Short-term borrowings	50,000	(10,000)	-	-	40,000
Bonds payable	16,400,000	(3,000,000)	-	-	13,400,000
Lease liabilities (partial recognized as financial liabilities for hedging)	7,731,745	(2,497,437)	12,841,297	-	18,075,605
Total liabilities from financing activities	$ 43,612,271	4,147,996	12,841,297	(273,543)	60,328,021

(7) Related-Party Transactions

(a) Names and relationship with related parties

Name of related party	Relationship with the Company
ALPHA TOTAL SOLUTION PTE. LTD.	Subsidiary of APLI
HAI PHONG INTERNATIONAL CONTAINER TERMINAL COMPANY LTD. (HAI PHONG)	An associate
Hyaline Shipping (HK) Co., Ltd.	Same director with the Group
INTERASIA LINES (M) SDN. BHD.	Related party in substance
INTERASIA LINES SINGAPORE PTE. LTD.	Related party in substance
PHU HUNG MARITIME SERVICE COMPANY LIMITED	Joint Venture
PHUC XUAN MARITIME SERVICE CO., LTD.	Joint Venture
TRANSTOTAL AGENCIA MARITIMA S.A. (TAM S.A.)	Related party in substance
Wan Hai Lines (Japan), Ltd. (WHL Japan)	Same director with the Group
Wan Hai Lines (UAE) LLC. (WHL UAE)	An associate
Apezgo Digital Information Co., Ltd.	Subsidiary of APLI
Formosa Wonderworld Co., Ltd.	Related party in substance
New World Container services Corporation	Subsidiary of APLI
Taipei Port Container Terminal Corp. (Taipei Port)	Corporate director of the Group
Ennea Solar Energy LLC.	Related party in substance
An Chun Tally Co., Ltd.	Related party in substance
ASIA PACIFIC LOGISTICS INTERNATIONAL CO., LTD. (APLI)	Related party in substance
AP PETROLEUM BUSINESS CO., LTD	Subsidiary of APLI
AP INTERNATIONAL TRAVEL SERVICE CO., LTD.	Subsidiary of APLI
JOHNSON CHECKER CO., LTD	Related party in substance

Name of related party	Relationship with the Company
Express Container Terminal Corp. (ECTC)	Related party in substance
QINGDAO PORT AND WIN INTERNATIONAL LOGISTICS CO., LTD.	Joint Venture
CHIEN LAI ENTERPRISE CO., LTD	Related party in substance
Taian Insurance Co., Ltd.	Related party in substance
Sunshine Shihlin Dev Co., Ltd.	Related party in substance
New Safety Transportation Corp. (NSaTC)	Related party in substance
Shin Sheng Transportation CO. LTD (Shin Sheng)	Related party in substance
Tan Cang-Cai Mep International Terminal Co., Ltd. (Tan Cang-Cai Mep)	An associate
New Sincere Transportation Corp. (NSTC)	Related party in substance
Wan Chun International Corp. (WCIC)	Subsidiary of ECTC
Interasia Lines Taiwan, Ltd.	Related party in substance
Universal Checker Co., Ltd.	Related party in substance
Wan Hai Charity Foundation	Related party in substance
TAI SOUNDS CO. LTD.	Subsidiary of APLI
Tai Chuan Investments Co., Ltd.	Related party in substance
SUNNYFIELD SHIHLIN CO., LTD.	Related party in substance

(b) Significant transactions with related parties

1. Sales to related parties:

	For the three months ended June 30,		For the six months ended June 30,	
	2022	2021	2022	2021
Other related parties	$ 960,843	747,957	1,691,906	1,419,839
Joint venture	3,574	4,499	6,609	7,457
	$ 964,417	**752,456**	**1,698,515**	**1,427,296**

The transaction terms with related parties were not significantly different from those of sales to third parties. The average collection period for notes and accounts receivable pertaining to such sales transactions ranged from one to three months, while the average collection period for routine sales transactions was within one month.

2. Consideration for services related to the entity:

	For the three months ended June 30,		For the six months ended June 30,	
	2022	2021	2022	2021
Associate	$ 113,442	82,008	205,073	120,054
Joint venture	574	521	1,043	1,069
Other related parties	1,618,630	1,268,381	2,727,849	2,507,620
	$ 1,732,646	**1,350,910**	**2,933,965**	**2,628,743**

The transaction terms with related parties were not significantly different from those with the third parties. The average payment period for notes and accounts payable pertaining to such purchase transactions ranged from one to two months, which was similar to that of other normal vendors.

3. Receivables from related parties and other assets

Receivables of the Group from related parties were as follows：

Item	Related party categories	2022.6.30	2021.12.31	2021.6.30
Accounts receivable	Other related parties	$ 248,185	193,258	113,121
Other receivables	Other related parties	40,426	39,060	113,034
Receivables from agents	Other related parties－WHL Japan	1,131,701	1,310,422	1,530,853
Receivables from agents	Associate	80,590	34,693	46,377
		$ 1,500,902	1,577,433	1,803,385

4. Payables to related parties and other liabilities

Payables of the Group to related parties were as follows:

Item	Related party categories	2022.6.30	2021.12.31	2021.6.30
Accounts payable	Other related parties	$ 292,293	263,959	411,235
Accounts payable	Joint venture	8,541	6,806	6,890
Other payables	Other related parties	6,230	7,148	6,124
Other current liabilities	Other related parties	1,419	13,409	16,863
		$ 308,483	291,322	441,112

5. Other related-party transactions

For the three months and the six months ended June 30, 2022 and 2021, the Group received payments of claims from other related parties amounting to $98 thousand, $11 thousand, $174 thousand and $632 thousand, respectively.

As of June 30, 2022, the Group paid $55 thousand in claims to other related parties.

For the three months and the six months ended June 30, 2022 and 2021, the Group received payments of manpower support service from other related parties amounting to $5,042 thousand, $4,465 thousand, $10,011 thousand and $8,929 thousand, respectively.

For the three months and the six months ended June 30, 2022 and 2021, the Group's miscellaneous purchases, etc. from other related parties amounting to $8,031 thousand, $1,298 thousand, $14,529 thousand and $7,263 thousand, respectively.

6. Leasing

The Group rented office buildings from its related parties to be used as its offices, and 10-18 years lease contracts were signed. The rental fees were determined based on nearby office rental rates, therefore, the total value of the contracts was $18,465 thousand. For the three months and the six months ended June 30, 2022 and 2021, the Group recognized the amount of $114 thousand, $115 thousand, $226 thousand and $231 thousand as interest expense, respectively. As of June 30, 2022, December 31, 2021 and June 30, 2021, the balance of lease liabilities amounted to $11,365 thousand, $11,022 thousand and $11,365 thousand, respectively.

The Group rented containers from its other related parties, 1.5-11 years lease contracts were signed. The rental fees were determined based on market price, therefore, the total value of the contract was $72,990 thousand. For the three months and the six months ended June 30, 2022 and 2021, the Group recognized the amount of $257 thousand, $226 thousand, $522 thousand and $460 thousand as interest expense, respectively. As of June 30, 2022, December 31, 2021 and June 30, 2021, the balance of lease liabilities amounted to $49,785 thousand, $41,480 thousand and $44,289, respectively.

(c) Key management personnel remuneration

Key management personnel remuneration comprised:

	For the three months ended June 30,		For the six months ended June 30,	
	2022	2021	2022	2021
Short-term employee benefits	$ 420,455	246,241	941,451	437,832
Post-employment benefits	58	46	108	89
	$ 420,513	**246,287**	**941,559**	**437,921**

(8) Pledged Assets

The carrying values of pledged assets were as follows:

Assets	Objective	2022.6.30	2021.12.31	2021.6.30
Time deposits (recognized in other current assets)	Registration of container storage and truck lease contract	$ 5,620	5,528	5,789
Time deposits (recognized in other non-current assets)	Refundable deposits of harbor bureau and lease contract for wharf	142,555	104,505	104,505
Guarantee deposit paid (recognized in other non-current assets)	Lease contract for wharf, building lease contract and lawsuit	130,066	115,176	148,232
Containers (recognized in Property, plant and equipment)	Long-term loans	15,642,502	11,169,759	10,947,585
Vessel equipment (recognized in Property, plant and equipment)	Long-term loans	26,305,530	23,897,774	22,303,767
Land and Buildings (recognized in Property, plant and equipment)	Long-term loans	2,194,346	2,200,645	2,509,556
Land and Buildings (recognized in investment property)	Long-term loans	1,515,605	1,519,953	1,524,301
		$ 45,936,224	**39,013,340**	**37,543,735**

(9) Significant Contingencies and Commitments

(a) Contract for port rental

To increase the quality of service and to decrease the cost of operations, the Group entered into a contract to lease a wharf in Japan in March 2003 and renewed it in April 2008. The renewed lease period is 20 years, from March 2008 to March 2028. As of June 30, 2022, the lease deposit amounting to JPY 255,775,000 (approximately TWD 55,853 thousand), which is recognized as other non-current assets.

The Group cooperated with the Kaohsiung Harbor Bureau to lease wharfs No. 63 and 64 in August 1994 and renewed the contract in December 2016, for a total of eight-year lease term. The Group has paid the guarantee deposit of $40,000 thousand, which is recognized as other non-current assets.

The Group officially signed a contract with Kaohsiung Harbor Bureau to lease wharfs No. 79, 80 and 81 in January 2022, the lease period is from July 2023 to June 2043, for a total of twenty-year lease term, and $6,613,421 thousand will be recognized as right-of-use asset. The Group has paid the guarantee deposit of $38,000 thousand, which is recognized as other non-current assets.

The Group cooperated with the Taichung Harbor Bureau to lease wharfs No. 34 and 35 in December 1999, and renewed the contract in August 2018 for a total of fifteen-year lease term. The Group has paid the guarantee deposit of $33,400 thousand, which is recognized as other non-current assets.

Since February 2006, the Group has leased the hinterland of West 29 wharf to West 32 wharf from the Keelung Harbor Bureau. The lease term is 30 years from the day after the completion of the joint venture construction of warehouse facilities and acceptance by the Harbor Bureau.

(b) Vessel construction contract

In November 2018, the Group signed a contract with CHINA SHIPBUILDING TRADING COMPANY, LIMITED and GUANGZHOU WENCHONG SHIPYARD CO., LTD for the construction of twelve 2,038 TEUs container ships at a total price of approximately USD 315,936 thousand (equivalent to TWD 10,348,000 thousand) for current fleet deployment and long-term development plan. As of June 30, 2022, 11 of 2,038 TEUs ships have been transferred, the Group has prepaid $391,432 thousand as prepayments for equipment (recognized as other non-current assets).

In January 2021, the Group signed a contract with JAPAN MARINE UNITED CORPORATION and NIHON SHIPYARD CO., LTD. for the construction of twelve 3,013 TEUs container ships at a total price of approximately USD 565,200 thousand (equivalent to TWD 15,786,000 thousand) for long-term development and fleet allocation considerations. As of June 30, 2022, the Group has prepaid $4,481,659 thousand as prepayments for equipment (recognized as other non-current assets).

In March 2021, the Group signed a contract with HYUNDAI HEAVY INDUSTRIES CO. LTD. for the construction of five 13,200 TEUs container ships at a total price of approximately USD 562,034 thousand (equivalent to TWD 16,034,817 thousand) in response to operational needs. As of June 30, 2022, the Group has prepaid the amount of $4,007,304 thousand (recognized as other non-current assets).

In May 2021, the Group signed a contract with SAMSUNG HEAVY INDUSTRIES CO., LTD. for the construction of four 13,100 TEUs container ships and four 13,100 TEUs container ships at a total price of USD 445,600 thousand (equivalent to TWD 12,414,416 thousand) and approximately USD 474,000 thousand to USD 500,000 thousand (equivalent to TWD 13,082,400 thousand to TWD 13,800,000 thousand), respectively, in response to operational needs. As of June 30, 2022, the Group has prepaid the amount of $6,136,115 thousand (recognized as other non-current assets.)

In June 2021, the Group signed a contract with NIHON SHIPYARD CO., LTD. and JAPAN MARINE UNITED CORPORATION for the construction of twelve 3,055 TEUs container ships at a total price of approximately JPY 60,840,000 thousand to JPY 64,800,000 thousand (equivalent to TWD 15,291,072 thousand to TWD 16,286,349 thousand) in response to operational needs. As of June 30, 2022, the Group has prepaid $1,755,963 thousand as prepayments for equipment (recognized as other non-current assets).

In March 2022, the Group signed a contract with SAMSUNG HEAVY INDUSTRIES CO., LTD. for the construction of five 13,100 TEUs container ships at a total price of approximately USD 659,000 thousand to USD 700,000 thousand (equivalent to TWD 18,814,450 thousand to TWD 19,985,000 thousand) in response to operational needs. As of June 30, 2022, the Group has prepaid $1,959,537 thousand as prepayments for equipment (recognized as other non-current assets).

(c) Vessel purchase contract

For the year ended December 31, 2022 and 2021, the Group signed a contract to purchase 4 and 9 second-hand container ships at a total price of USD 248,500 thousand and USD 291,800 thousand, respectively (approximately TWD 7,102,130 thousand and TWD 8,069,729 thousand, respectively), as of June 30, 2022, 11 ships have been transferred, and the Group has prepaid $771,597 thousand as prepayments for equipment (recognized as other non-current assets).

(d) As of June 30, 2022, the total amount claimed for damages to the Group is approximately $339,671 thousand, and the related cases are under negotiation or under trial, some of the lawsuits have been included in the accounts according to the court trial status..

(10) Losses Due to Major Disasters: None.

(11) Significant Subsequent Events: None.

(12) Others

(a) Employee benefits, depreciation, depletion, and amortization expenses, categorized as operating cost or expense, were as follows:

By function	For the three months ended June 30, 2022			For the three months ended June 30, 2021		
By item	Operating Cost	Operating Expense	Total	Operating Cost	Operating Expense	Total
Employee benefits						
Salary	960,018	1,032,046	1,992,064	669,604	645,166	1,314,770
Labor and health insurance	7,872	69,510	77,382	7,214	62,965	70,179
Pension	17,961	25,334	43,295	17,361	25,686	43,047
Remuneration of directors	-	413,434	413,434	-	240,046	240,046
Others employee benefits	55,327	31,775	87,102	45,854	26,570	72,424
Depreciation	5,093,552	85,238	5,178,790	3,357,479	68,404	3,425,883
Amortization	9,133	4,643	13,776	6,097	6,323	12,420

By function / By item	For the six months ended June 30, 2022			For the six months ended June 30, 2021		
	Operating Cost	Operating Expense	Total	Operating Cost	Operating Expense	Total
Employee benefits						
Salary	1,813,371	2,203,762	4,017,133	1,242,555	1,609,163	2,851,718
Labor and health insurance	15,347	157,234	172,581	14,366	134,835	149,201
Pension	35,750	51,849	87,599	34,756	49,473	84,229
Remuneration of directors	-	927,380	927,380	-	425,718	425,718
Others employee benefits	104,137	60,950	165,087	85,740	49,463	135,203
Depreciation	9,677,809	168,745	9,846,554	5,495,528	135,998	5,631,526
Amortization	18,266	9,565	27,831	12,136	13,149	25,285

(b) Seasonality of operations:

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

(13) Other Disclosures

(a) Information on significant transactions

The following is the information on significant transactions required by the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" for the Group for the six months ended June 30, 2022:

1. Fund financing to other parties:

(In thousands of TWD)

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other party during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower (Note 1)	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits (Note 5)	Maximum limitation on fund financing (Note 5)
													Name	Value		
0	The Company	WHL Singapore	Other receivables related	Yes	1,486,750	1,486,750	-	-	1	-	Note (4)	-	Promissory note	1,486,750	79,723,648	79,723,648
1	WHL Singapore	Yi Chun	Other receivables related	Yes	89,205	59,470	26,762	1.62~3.51%	1	-	Note (4)	-	Promissory note	59,470	44,036,631	44,036,631

Note 1: Short-term financing.

Note 2: Repayment of loans.

Note 3: Acquisition of assets.

Note 4: Operating activities.

Note 5: Financing amount shall not exceed 40 percent of the lending company's net worth and the following:

1. Individual funding loan limits of financing for single borrower who has business with the lending company cannot exceed the total transaction amount of the current year.
2. Individual funding loan limits for short-term borrower cannot exceed 40 percent of the Company's net worth.
3. The individual loaned amount between the foreign companies whose voting shares are wholly owned by the Company directly or indirectly, or the amount that the foreign companies whose voting shares are wholly owned by the Company directly or indirectly loaned to the Company, shall not exceed 40 percent of the lending company's net worth.

Note 6: Eliminated in the consolidated financial statement.

2. Guarantees and endorsements for other parties:

(In thousands of TWD)

Number	Name of the company	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Amount of Property pledged on guarantees and endorsements	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements (Note2)	Parent company endorses/ guarantees to third parties on behalf of subsidiary	Subsidiary endorses/ guarantees to third parties on behalf of parent company	Endorsements guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company (Note 1)										
0	The Company	WHL Singapore	2	398,618,242	90,396,531	86,966,258	73,521,280	-	43.63 %	398,618,242	Y	N	N

Note 1: Relationship with the Company

1. The companies with which it has business relations.
2. Subsidiaries in which the company directly or indirectly holds more than 50% of its total outstanding common shares.
3. The parent company which directly or indirectly holds more than 50% of its voting rights.
4. Subsidiaries in which the company directly or indirectly holds more than 90% of its voting rights.
5. Companies in same type of business and providing mutual endorsements/ guarantees in favor of each other in accordance with the contractual obligations in order to fulfill the needs of the construction project.
6. Shareholders making endorsements and/or guarantees for their mutually invested company in proportion to their shareholding percentage.
7. Companies in same type of business providing guarantees of pre-sale contracts according to the regulation.

Note 2: According to the Company's "Policy and Procedures for Guarantee and Endorsement":

1. External endorsements and guarantees made by the Company may not exceed 200% of the Company's net worth.
2. Endorsements and guarantees made to a single enterprise may not exceed 40% of the Company or its subsidiaries' net worth.
3. The total amount of endorsements and guarantees of the Company and its subsidiaries as a whole may not exceed 250% of the Company's net worth.
4. Endorsements and guarantees made by the Company and its subsidiaries to a single enterprise may not exceed 50% of the Company's net worth.
5. Endorsements and guarantees made by the Company to the subsidiaries, or subsidiaries to the Company, are not subject to the above-mentioned restrictions. However, the aggregate amount of endorsements/guarantees that the Company or its subsidiaries make for a single company may not exceed 200% of the net worth of the company providing guarantees.

Note 3: Eliminated in the consolidated financial statements.

3. Securities held as of June 30, 2022 (excluding investment in subsidiaries, associates and joint ventures):

(In thousands of TWD/shares)

Name of holder	Category and name of security	Category and name of security	Account title	Ending balance				Notes
				Number of shares	Book value	Percentage of shares	Market value	
	Domestic listed stocks:							
The Company	GREATWALL ENTERPRISE CO., LTD.	-	Financial assets at fair value through profit or loss-current	13,103,696	623,081	1.54 %	623,081	
The Company	Formosa Plastics Corporation	-	Financial assets at fair value through profit or loss-current	376,288	40,827	0.01 %	40,827	
The Company	Formosa Chemicals & Fibre Corporation	-	Financial assets at fair value through profit or loss-current	245,480	18,337	- %	18,337	
The Company	Tainan Spinning Co., Ltd.	-	Financial assets at fair value through profit or loss-current	12,044,898	231,262	0.73 %	231,262	
The Company	TAIYEN BIOTECH CO., LTD	-	Financial assets at fair value through profit or loss-current	1,108,000	37,007	0.55 %	37,007	
The Company	China Steel Corporation	-	Financial assets at fair value through profit or loss-current	2,291,162	65,184	0.01 %	65,184	
The Company	Delta Electronics, Inc.	-	Financial assets at fair value through profit or loss-current	4,880,000	1,080,920	0.19 %	1,080,920	
The Company	Hon Hai Precision Ind. Co., Ltd.	-	Financial assets at fair value through profit or loss-current	77,440	8,441	- %	8,441	

Name of holder	Category and name of security	Category and name of security	Account title	Ending balance				Notes
				Number of shares	Book value	Percentage of shares	Market value	
The Company	Taiwan Semiconductor Manufacturing Co., Ltd	-	Financial assets at fair value through profit or loss-current	1,346,000	640,696	0.01 %	640,696	
The Company	Transcend Information, Inc.	-	Financial assets at fair value through profit or loss-current	89,111	6,158	0.02 %	6,158	
The Company	Amtran Technology Co., Ltd.	-	Financial assets at fair value through profit or loss-current	924,041	11,689	0.12 %	11,689	
The Company	Yang Ming Marine Transport Corp.	-	Financial assets at fair value through profit or loss-current	957,526	78,804	0.03 %	78,804	
The Company	China Airlines Ltd.	-	Financial assets at fair value through profit or loss-current	27,403,862	643,991	0.46 %	643,991	
The Company	Chinese Maritime Transport Ltd.	-	Financial assets at fair value through profit or loss-current	435,050	18,272	0.22 %	18,272	
The Company	Mega Financial Holding Co., Ltd.	-	Financial assets at fair value through profit or loss-current	19,894,646	702,281	0.15 %	702,281	
The Company	Taishin Financial Holding Co., Ltd.	-	Financial assets at fair value through profit or loss-current	20,356,132	331,805	0.18 %	331,805	
The Company	First Financial Holding Co., Ltd.	-	Financial assets at fair value through profit or loss-current	19,433,208	509,150	0.15 %	509,150	
The Company	The Eslite Spectrum Corporation	-	Financial assets at fair value through profit or loss-current	1,078,000	52,067	2.27 %	52,067	
The Company	Shih Wei Navigation Co., Ltd.	-	Financial assets at fair value through profit or loss-current	775,888	24,402	0.24 %	24,402	
The Company	Taiwan Cooperative Financial Holding Co., Ltd.	-	Financial assets at fair value through profit or loss-current	32,436,051	870,908	0.24 %	870,908	
The Company	Taiwan Secom Co., Ltd.	-	Financial assets at fair value through profit or loss-current	3,303,000	335,255	0.73 %	335,255	
	Domestic Emerging stocks:							
The Company	TIGERAIR TAIWAN CO., LTD.	-	Financial assets at fair value through profit or loss-current	378,309	15,094	0.09 %	15,094	
	Domestic listed stocks:							
The Company	Shihlin Paper Corporation	Related party in substance	Financial assets at fair value through other comprehensive income-non-current	9,948,088	564,056	3.83 %	564,056	
The Company	Chunghwa Telecom Co., Ltd.	-	Financial assets at fair value through other comprehensive income-non-current	27,520,000	3,357,440	0.35 %	3,357,440	
	Domestic unlisted stocks:							
The Company	Taipei Port Container Terminal Corp.	Related party in substance	Financial assets at fair value through other comprehensive income-non-current	79,315,476	528,552	0.15 %	528,552	
The Company	United Stevedoring Corporation	-	Financial assets at fair value through other comprehensive income-non-current	781,250	10,906	0.16 %	10,906	
	Foreign listed stocks:							
WHL Singapore	Da Nang Port Joint Stock Company	-	Financial assets at fair value through other comprehensive income-non-current	20,090,000	746,525	20.29 %	746,525	

4. Accumulated buying/selling of the same marketable securities for which the dollar amount reaches $300 million or 20% or more of paid-in capital:

Name of Company	Category and name of security	Account name	Name of counter-party	Relationship with the Company	Beginning balance		Purchases		Sales				Ending balance	
					Shares/ Units	Amount	Shares/ Units	Amount	Shares/ Units	Price	Cost	Disposal gain (loss)	Shares/ Units	Amount
The Company	Taiwan Semiconductor Manufacturing Co., Ltd.	Current financial assets at fair value through profit or loss	-	-	529,000	325,335	817,000	315,361	-	-	-	-	1,346,000	640,696

Note 1: Includes valuation adjustments on financial assets.

5. Acquisition of real estate for which the dollar amount reaches $300 million or 20% or more of paid in capital: None.

6. Disposition of real estate for which the dollar amount reaches $300 million or 20% or more of paid-in capital: None.

7. Buying/selling products for which the dollar amount reaches $100 million or 20% or more of paid-in capital:

Name of company	Name of Counter-party	Relationship	Transaction details				Reasons why and description of how the transaction conditions differ from general transactions		Account/note receivable (payable)		Notes
			Purchase/ Sale	Amount	Percentage of total purchases/ sales	Credit period	Unit price	Credit period	Balance	Percentage of total accounts/notes receivable (payable) (Note 1)	
The Company	WHL-Vietnam	Subsidiary	Commission fee	447,929	1.36 %	30 days	-	-	-	- %	Note 2
The Company	Taipei Port	Corporate director of the company	Container fee, terminal handling charges	409,141	1.24 %	30 days	-	-	(16)	- %	
The Company	WHL-Singapore	Subsidiary	Charter hire income, container rental revenue, commission revenue, shipping agent revenue, joint venture revenue	(3,703,045)	4.95 %	30 days	-	-	-	- %	Note 2
The Company	WHL-Singapore	Subsidiary	Charter hire cost, oil expense, joint venture cost	9,726,539	29.45 %	30 days	-	-	(4,609,987)	35.16 %	Note 2
The Company	WHL Hongkong	Subsidiary	Commission fee	1,312,060	3.97 %	30 days	-	-	(849,643)	6.48 %	Note 2
The Company	WHL (Japan)	Same director with the company	Commission fee	451,112	1.37 %	30 days	-	-	-	- %	
The Company	IAL Singapore	Related party in substance	Joint venture revenue, container rental revenue, shipping agent revenue, charter hire income	(946,430)	1.27 %	30 days	-	-	62,846	0.41 %	
The Company	IAL Singapore	Related party in substance	Joint venture cost, container rental cost	511,343	1.55 %	30 days	-		-	- %	

Name of company	Name of Counter-party	Relationship	Transaction details: Purchase/ Sale	Amount	Percentage of total purchases/ sales	Credit period	Reasons why and description of how the transaction conditions differ from general transactions: Unit price	Credit period	Account/note receivable (payable): Balance	Percentage of total accounts/notes receivable (payable) (Note 1)	Notes
The Company	Hyaline	Related party in substance	Commission fee	276,408	0.84 %	30 days	-	-	-	- %	
The Company	NSTC	Related party in substance	Tow charge	301,384	0.91 %	30 days	-		(76,294)	0.58 %	
The Company	APLI	Related party in substance	Container fee	166,906	0.51 %	30 days	-	-	(6,007)	0.05 %	
The Company	WHL-Thailand	Subsidiary	Commission fee	193,177	0.58 %	30 days	-		(325,107)	2.48 %	Note 2
The Company	WHL-Malaysia	Subsidiary	Commission fee	165,706	0.50 %	30 days	-		-	- %	Note 2
The Company	WHL-Korea	Subsidiary	Commission fee	116,556	0.35 %	30 days	-		-	- %	Note 2
The Company	WHL-India	Subsidiary	Commission fee	185,406	0.56 %	30 days	-		(83,984)	0.64 %	Note 2
The Company	Tan Cang-Cai Mep	An associate	Terminal handling charges, container fee	119,739	0.36 %	30 days	-		-	- %	
WHL-Singapore	The Company	Subsidiary	Charter hire cost, container rental expense, commission fee, shipping agent expense, joint venture cost	3,703,045	8.34 %	30 days	-		-	- %	Note 2
WHL-Singapore	The Company	Subsidiary	Oil revenue, charter hire income, joint venture revenue	(10,089,544)	10.78 %	30 days	-		4,609,987	62.69 %	Note 2
WHL-Hongkong	The Company	Subsidiary	Commission revenue	(1,312,060)	96.94 %	30 days	-		849,643	18.13 %	Note 2
WHL-Thailand	The Company	Subsidiary	Commission revenue	(193,177)	91.26 %	30 days	-		325,107	84.18 %	Note 2
WHL-Malaysia	The Company	Subsidiary	Commission revenue	(165,706)	99.95 %	30 days	-		-	- %	Note 2
WHL-Vietnam	The Company	Subsidiary	Commission revenue	(447,929)	100.00 %	30 days	-		-	- %	Note 2
WHL-India	The Company	Subsidiary	Commission revenue	(185,406)	100.00 %	30 days	-		83,984	33.55 %	Note 2
WHL-Korea	The Company	Subsidiary	Commission revenue	116,556	99.25 %	30 days	-		-	- %	Note 2

Note 1: Including notes receivable / payable, accounts payable－related parties and receivable / payable from / to agents, contract assets.

Note 2: Eliminated in the consolidated financial statements.

8. Accounts receivable from related parties for which the dollar amount reaches $100 million or 20% or more of paid-in capital:

Name of related party	Counter-party	Relationship	Balance of receivables from related party	Turnover rate	Past-due receivables from related party: Amount	Action taken	Subsequently received amount of receivables from related party	Allowances for bad debts
The Company (Note 2)	Clipper	Subsidiary	1,836,011	- %	-	-	1,836,011	-
The Company (Note 2)	Shenzhen Uniwin International Logistics Ltd.	Subsidiary	863,987	- %	-	-	764,114	-
The Company (Note 2)	WHL Phils.	Subsidiary	135,798	- %	-	-	135,798	-

Name of related party	Counter-party	Relationship	Balance of receivables from related party	Turnover rate	Past-due receivables from related party: Amount	Past-due receivables from related party: Action taken	Subsequently received amount of receivables from related party	Allowances for bad debts
The Company (Note 2)	WHL Ecuador	Subsidiary	159,351	- %	-	-	150,213	-
The Company (Note 2)	WHL (Japan)	Same director with the Company	1,131,701	- %	-	-	850,274	-
The Company (Note 2)	WHL Malaysia	Subsidiary	114,984	- %	-	-	111,999	-
The Company (Note 2)	WHL Vietnam	Subsidiary	234,270	- %	-	-	224,189	-
The Company (Note 2)	WHL-USA	Subsidiary	855,279	- %	-		549,484	-
WHL-Singapore (Note 2)	The Company	Subsidiary	4,609,987	- %	-		4,609,987	-
WHL-HongKong (Note 2)	The Company	Subsidiary	849,643	- %	-		849,643	-
Bao Sheng Shipping Agency Co., Ltd. (Note 2)	The Company	Subsidiary	182,043	- %	-		149,538	-
WHL-Thailand (Note 2)	The Company	Subsidiary	325,107	- %	-		175,641	-
The Company (Note 3)	WHL-Singapore	Subsidiary	771,544	- %	-		705,268	-

Note 1: Eliminated in the consolidated financial statements.

Note 2: Including accounts receivable, contract assets and receivable from agent.

Note 3: Other receivable.

9. Derivative transactions: None.

10. Business relationships and significant inter-company transactions:

Number	Name of the company	Name of the counter-party	Existing relationship with the counter-party	Transaction details during 2022: Account name	Amount	Terms of trading	Percentage of the total consolidated revenue or total assets
0	The Company	WHL-Singapore	1	Account payable	(4,609,987)	No significant differences	1.29 %
0	The Company	WHL-Singapore	1	Charter hire income, container rental revenue, commission revenue, shipping agent revenue, joint venture revenue	(3,703,045)	No significant differences	2.38 %
0	The Company	WHL-Singapore	1	Oil expense, charter hire cost, joint venture cost	9,726,539	No significant differences	6.25 %

Note 1: numbers denote the following:

1. 0 represents the Company.
2. Subsidiaries are listed by names and numbered starting with 1.

Note 2: relationship with the listed companies:

1. The Company to subsidiary
2. Subsidiary to the Company
3. Subsidiary to subsidiary

Note 3: The disclosed amounts are above 1% of total assets for balance sheet accounts or 1% of total operating revenue for income statement accounts of the Group.

(b) Information on investees

For the six months ended June 30, 2022, the following is the information on investees (excluding investees in Mainland China):

Name of the investor	Name of investee	Location	Major operations	Initial investment amount		Ending balance			Net income (loss) of the investee	Investment income (losses)	Notes
				Ending balance	Beginning balance	Shares	Ratio of shares	Book value			
The Company	Wan Hai Lines (Singapore) Pte. Ltd.	Singapore	Transportation and shipping agency service, chartering of ships, and international transportation and shipping agency services	21,983,099	21,983,099	979,399,234	100.00 %	169,146,184	55,458,091	50,578,708	Subsidiary (Note 2、3)
〃	k.k. WH Corporation	Japan	Terminal operation and management service, and vessel rental service	7,141	7,141	500	100.00 %	20,934	132	132	Subsidiary (Note 3)
〃	Tan Cang-Cai Mep International Terminal Co., Ltd.	Vietnam	Managing wharf and containers	259,917	259,917	-	21.33 %	415,450	218,666	46,642	Associate (Note 1、4)
〃	T.K. Logistics International Co., Ltd.	Taiwan	Managing container terminals and storage facilities	143,000	143,000	14,300,000	55.00 %	155,572	15,614	8,588	Subsidiary (Note 3)
〃	Bao Sheng Shipping Agency Co., Ltd.	Taiwan	Acting as agent for transportation affair and contracting ocean shipping and related services.	30,000	30,000	3,000,000	70.01 %	40,312	5,206	3,645	Subsidiary (Note 3)
〃	Hai Phong International Container Terminal Co., Ltd.	Vietnam	Managing wharf and containers	598,211	598,211	-	16.50 %	658,595	471,982	77,877	Associate (Note 1、4)
WHL-Singapore	Wan Hai Lines (Phils.), Inc.	Philippines	Transportation and shipping agency services	5,991	5,991	901,540	100.00 %	20,592	4,281	4,281	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (H.K.) Limited	Hong Kong	Transportation and shipping agency services	695,246	695,246	160,000,000	100.00 %	6,257,208	2,223,101	2,223,101	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (M) Sdn. Bhd.	Malaysia	Transportation and shipping agency services	4,613	4,613	500,000	100.00 %	196,267	83,061	83,061	Indirect subsidiary (Note 3)
〃	Yi Chun Shipping Agencies Sdn. Bhd.	Malaysia	ODD operations	1,845	1,845	200,000	100.00 %	13,100	(3,306)	(3,306)	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (Korea) Ltd.	Korea	Transportation and shipping agency services	11,019	11,019	80,000	100.00 %	79,652	59,664	59,664	Indirect subsidiary (Note 3)
〃	Wan Hai International Pte. Ltd.	Singapore	Transportation and shipping agency services	239,979	239,979	10,312,460	100.00 %	765,133	105,975	105,975	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (Thailand) Ltd.	Thailand	Transportation and shipping agency services	4,732	4,732	49,000	49.00 %	174,859	117,643	57,645	Indirect subsidiary (Note 3)
〃	Wan Hai (Vietnam) Ltd.	Vietnam	Transportation and shipping agency services	8,691	8,691	-	100.00 %	375,161	359,196	359,196	Indirect subsidiary (Note 1、3)
〃	HE CHUN LOGISTICS COMPANY LTD.	Vietnam	ODD operations	60,857	60,857	-	100.00 %	84,280	24,962	24,962	Indirect subsidiary (Note 1、3)
〃	Wan Hai Lines Peru S.A.C.	Peru	Transportation and shipping agency services	1,942	1,942	245,124	99.00 %	103,761	45,008	44,558	Indirect subsidiary (Note 3)
〃	WanHai Lines Ecuador S.A.	Ecuador	Transportation and shipping agency services	10,246	10,246	99,000	99.00 %	37,454	11,991	11,871	Indirect subsidiary (Note 3)
〃	PHUC XUAN MARITIME SERVICE CO.,LTD.	Vietnam	Container yard business	9,186	9,186	-	49.00 %	21,675	25,730	12,608	Associate (Note 1)

Name of the investor	Name of investee	Location	Major operations	Initial investment amount: Ending balance	Initial investment amount: Beginning balance	Ending balance: Shares	Ending balance: Ratio of shares	Ending balance: Book value	Net income (loss) of the investee	Investment income (losses)	Notes
〃	Bravely International Pte. Ltd.	Singapore	Transportation and investment	625,026	625,026	28,262,221	100.00 %	77,505	(3,122)	(3,122)	Indirect subsidiary (Note 3)
〃	WAN HAI LINES (USA) LTD.	America	Transportation and shipping agency services	437,514	437,514	284,381	100.00 %	448,789	(32,631)	(32,631)	Indirect subsidiary (Note 3)
〃	Wan Hai Shipping Limited	Myanmar	Transportation and shipping agency services	1,075	1,075	35,000	70.00 %	917	19	13	Indirect subsidiary (Note 3)
WHL INTL.	WanHai Lines Ecuador S.A.	Ecuador	Transportation and shipping agency services	178	178	1,000	1.00 %	378	11,991	120	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (UAE) LLC.	Dubai	Transportation and shipping agency services	1,365	1,365	147	49.00 %	20,933	37,511	18,380	Equity method
〃	Infinite Marine Investment Co., Ltd.	Cayman	Investment	173,463	173,463	5,550,000	100.00 %	5,491	(276)	(276)	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (India) PVT Ltd.	India	Transportation and shipping agency services	69	69	10,000	100.00 %	468,530	96,797	96,797	Indirect subsidiary (Note 3)
〃	Wan Hai Lines Peru S.A.C.	Peru	Transportation and shipping agency services	20	20	2,476	1.00 %	1,048	45,008	450	Indirect subsidiary (Note 3)
WHL Hongkong	Dawin Logistics (International) Ltd.	Hong Kong	Managing container, storage and logistics services	570,480	570,480	144,640,000	100.00 %	852,231	81,150	81,150	Indirect subsidiary (Note 3)
Bravely International Pte. Ltd.	Bravely (Myanmar) Transport and Logistics Company Limited	Myanmar	Managing container, storage and logistics services	127,584	127,584	4,000,000	80.00 %	69,654	(2,199)	(1,760)	Indirect subsidiary (Note 3)
WAN HAI LINES (USA) LTD.	Wan Hai Lines (Arizona) LLC.	America	Transportation and shipping agency services	359,760	359,760	-	100.00 %	393,207	3,745	3,745	Indirect subsidiary (Note 1、3)
Wan Hai Lines (India) PVT Ltd.	WH Logistics Private Limited	India	Container yard business	395	395	100,000	50.00 %	292	8	4	Equity method
HE CHUN	PHU HUNG MARITIME SERVICE COMPANY LIMITED	Vietnam	Container yard business	2,418	-	-	50.00 %	4,168	3,281	1,640	Equity method (Note 1)

Note 1: Limited companies with no common shares issued.

Note 2: The difference is due to the unrealized gain /loss.

Note 3: Eliminated in the consolidated financial statements.

Note 4: The recognition of investment gains and losses in the current period is based on the financial reports of investment companies that have not been reviewed by accountants during the same period.

(c) Information on investment in Mainland China

1. Information on investment in Mainland China:

Name of the investee in Mainland China	Major operations	Issued capital	Method of investment	Beginning remittance balance - Cumulative investment (amount) from Taiwan	Current remittance/recoverable investment (amount): Remittance amount	Current remittance/recoverable investment (amount): Recoverable amount	Ending remittance balance - Cumulative investment (amount) from Taiwan	Net income (loss) of the investee	Direct /indirect shareholding (%) by the Company	Current investment gains and losses (Note 2)	Carrying Amount	Accumulated Inward Remittance of Earnings
Guangzhou Wan Hai Information Technology Ltd.	Information software service	7,922	(1)	-	-	-	-	(9,310)	100.00 %	(9,310)	13,643	-
Shenzhen Uniwin International Logistics Ltd.	Freight transportation and acting as agent for transport affairs	644,016	(1)	-	-	-	-	72,285	100.00 %	72,285	699,799	-

Name of the investee in Mainland China	Major operations	Issued capital	Method of investment	Beginning remittance balance - Cumulative investment (amount) from Taiwan	Current remittance/recoverable investment (amount)		Ending remittance balance - Cumulative investment (amount) from Taiwan	Net income (loss) of the investee	Direct /indirect shareholding (%) by the Company	Current investment gains and losses (Note 2)	Carrying Amount	Accumulated Inward Remittance of Earnings
					Remittance amount	Recoverable amount						
Clipper International Shipping Agency Ltd.	International shipping agency services	4,295	(1)	-	-	-	-	21,333	100.00 %	44,424	45,869	-
Blue Ocean Logistics (Shanghai) Ltd.	Containers, storage and international transportation services	32,596	(1)	-	-	-	-	11,777	100.00 %	11,777	108,228	-
Shenzhen Yong Chun International Shipping Management Co., Ltd.	International shipping management	29,068	(1)	-	-	-	-	25	90.00 %	23	30,259	-
Wan Hang Tours Co., Ltd.	General sales and entertainment project management	287,330	(1)	-	-	-	-	(15,037)	50.00 %	(7,519)	108,725	-
Qingdao port and Win International Logistics Co., Ltd.	Container yard station	50,188	(1)	-	-	-	-	14,310	50.00 %	7,155	37,048	-

Note 1: Indirectly invested in Mainland China through investees.
Note 2: The investment income (loss) recognized in current period was audited and certified by the CPA of the Company.

2. Limitation on investment in Mainland China:

Aggregate investment amount remitted from Taiwan to Mainland China at the end of the period	Investment amount approved by Investment Commission of Ministry of Economic Affairs	Limitation on investment in Mainland China by Investment Commission of Ministry of Economic Affairs
-	1,131,368	119,585,473

Note: The Company's investments in Mainland China were mostly from the investees' self-owned capital in indirect subsidiaries.

3. Significant transactions:

As of June 30, 2022, the significant inter-company transactions with the subsidiary in Mainland China, which were eliminated in the preparation of consolidated financial statements, are disclosed in "Information on significant transactions".

(d) Major shareholders:

Shareholding / Shareholder’s Name	Shares	Percentage
Yi Chun Navigation Inc.	313,757,720	12.85 %
Asia Pacific Logistics International Co., Ltd.	194,539,837	7.97 %
Taiwan (Liberia) Container Express Co., Ltd.	187,993,144	7.70 %
China (Liberia) Container Express Co., Ltd.	147,818,200	6.05 %

Note 1:The information of major shareholders in this table is based on the last business day of each quarter, and is calculated based on the shareholders holding more than 5% of the Company's common shares that have been issued without physical registration. The share capital in the consolidated financial statements may differ from the actual number of shares that have been issued without physical registration due to different bases of preparation and calculation.

Note 2:If the above information is a shareholder's delivery of shares to the trust, it is disclosed by the trustee's opening of a trust account with individual sub-accounts of the trustors. As for shareholders who are required to report holding more than 10% of the insider ownership in accordance with the Securities and Exchange Act, their shareholding includes their own shareholding plus the shares they have delivered to the trust, and with the right to decide on the use of the trust property, etc. For information on insider ownership reporting, please refer to the Market Observation Post System website.

(14) Segment Information

The segment’s operating results are reviewed regularly by the entity’s chief operating decision maker to make decisions pertaining to the allocation of resources to the segment and to assess its performance for which the discrete financial information is available. Only one reportable segment of the Consolidated Company was identified, and it is mainly associated with shipping operations. Please refer to the consolidated balance sheets and consolidated statements of income for segment profit or loss, segment asset details, and segment liabilities details.