Stock Code:2615

WAN HAI LINES LTD. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

With Independent Auditors' Review Report
For the Nine Months Ended September 30, 2023 and 2022

Address: **10TH FLOOR, No. 136, SUNG CHIANG ROAD, TAIPEI, TAIWAN**
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The independent auditors' review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' review report and consolidated financial statements, the Chinese version shall prevail.

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Independent Auditors' Review Report

To the Board of Directors of 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 September 30, 2023 and 2022, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the nine months ended September 30, 2023 and 2022, 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 the Standard on Review Engagements 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity" of the Republic of China. A review of the consolidated financial statements consists of making inquiries, primarily of 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 Standards on Auditing of the Republic of China and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As stated in Note 6(h), the other equity accounted investments of the Group in its investee companies of $1,127,515 thousand and $1,203,237 thousand as of September 30, 2023 and 2022, respectively, and its equity in net earnings on these investee companies of $96,327 thousand, $80,673 thousand, $194,338 thousand and $205,192 thousand for the three months and the nine months ended September 30, 2023 and 2022, 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 September 30, 2023 and 2022, and of its consolidated financial performance and its consolidated cash flows for the nine months ended September 30, 2023 and 2022 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)
November 10, 2023

Notes to Readers

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

The 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.

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

WAN HAI LINES LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

September 30, 2023, December 31, 2022, and September 30, 2022

(Expressed in Thousands of New Taiwan Dollars)

		2023.9.30		2022.12.31		2022.9.30	
	Assets	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current assets:						
1100	Cash and cash equivalents (note (6)(a))	$ 135,636,761	39	171,752,195	47	189,007,965	50
1110	Current financial assets at fair value through profit or loss (notes (6)(b) and (z))	6,720,425	2	6,394,220	2	6,124,491	2
1137	Current financial assets at amortized cost (notes (6)(d) and (z))	-	-	70,790	-	73,313	-
1150	Notes receivable, net (notes (6)(f) and (v))	35,237	-	42,478	-	45,096	-
1170	Accounts receivable, net (notes (6)(f), (v) and (7))	3,752,853	1	4,837,155	1	6,666,457	2
1140	Current contract assets (note (6)(v))	1,415,874	-	1,983,098	1	4,165,734	1
1200	Other receivables, net (note (7))	1,591,264	1	1,252,991	-	1,423,596	-
1330	Inventories (note (6)(g))	4,760,448	1	5,030,546	1	5,520,316	2
1475	Receivables from agents (note (7))	803,907	-	1,468,239	-	1,845,886	-
1479	Other current assets (notes (7) and (8))	1,904,402	1	2,057,714	1	1,788,561	-
		156,621,171	45	194,889,426	53	216,661,415	57
	Non-current assets:						
1517	Non-current financial assets at fair value through other comprehensive income (notes (6)(c) and (z))	5,039,872	2	4,878,673	1	4,855,615	1
1550	Investments accounted for using equity method, net (note (6)(h))	1,350,003	-	1,452,728	1	1,433,818	-
1600	Property, plant and equipment (notes (6)(j), (8) and (9))	148,385,738	43	114,914,338	32	104,910,449	28
1755	Right-of-use assets (notes (6)(k) and (9))	11,561,659	3	18,207,190	5	21,441,320	6
1760	Investment property (notes (6)(l) and (8))	3,774,875	1	3,781,157	1	3,798,269	1
1780	Intangible assets (note (6)(m))	24,861	-	40,351	-	51,162	-
1915	Prepayments for business facilities	21,856,538	6	26,492,049	7	25,337,927	7
1990	Total other non-current assets, others (notes (8) and (9))	448,694	-	447,386	-	543,821	-
		192,442,240	55	170,213,872	47	162,372,381	43
	Total assets	**$ 349,063,411**	**100**	**365,103,298**	**100**	**379,033,796**	**100**

		2023.9.30		2022.12.31		2022.9.30	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current liabilities:						
2100	Short-term borrowings (note (6)(n))	$ 3,900,000	1	-	-	-	-
2126	Current financial liabilities for hedging (notes (6)(e) and (q))	152,101	-	628,486	-	673,358	-
2170	Accounts payable (notes (6)(z) and (7))	9,432,769	3	12,269,193	3	12,411,382	3
2200	Other payables (notes (6)(z) and (7))	2,729,570	1	5,028,694	1	5,899,664	2
2230	Current tax liabilities (note (6)(s))	5,576,512	2	13,544,287	4	20,801,559	5
2280	Current lease liabilities (notes (6)(q), (z) and (7))	5,725,463	2	8,966,835	3	11,379,412	3
2320	Current portion of long-term loans (notes (6)(o), (p) and (8))	8,750,307	2	6,491,887	2	6,026,458	2
2350	Payables to agents (notes (6)(z) and (7))	64,466	-	87,802	-	118,522	-
2300	Other current liabilities (notes (6)(v), (z) and (7))	1,441,408	-	1,349,253	-	1,855,135	-
		37,772,596	11	48,366,437	13	59,165,490	15
	Non-Current liabilities:						
2511	Non-current financial liabilities for hedging (notes (6)(e) and (q))	511,110	-	1,370,731	1	1,496,040	-
2530	Bonds payable (note (6)(p))	5,700,000	2	9,000,000	3	9,000,000	3
2540	Long-term borrowings (notes (6)(o), (z) and (8))	48,997,385	14	40,757,890	11	45,889,804	12
2570	Deferred tax liabilities (note (6)(s))	30,471,283	9	30,473,656	8	19,066,656	5
2580	Non-current lease liabilities (notes (6)(q), (z) and (7))	4,952,778	1	7,440,318	2	8,267,430	3
2640	Accrued pension liabilities non-current (note (6)(r))	317,784	-	405,391	-	625,396	-
2645	Guarantee deposits received (note (6)(z))	1,571,450	-	1,317,801	-	1,385,291	-
		92,521,790	26	90,765,787	25	85,730,617	23
	Total liabilities	130,294,386	37	139,132,224	38	144,896,107	38
	Equity attributable to owners of parent (note (6)(t)):						
	Share capital:						
3110	Ordinary share	28,061,464	8	28,061,464	8	28,061,464	8
3200	Capital surplus	1,271,775	-	1,271,775	-	1,271,775	-
	Retained earnings:						
3310	Legal reserve	28,010,462	8	18,688,851	5	18,688,851	5
3320	Special reserve	-	-	3,987,494	1	3,987,494	1
3350	Retained earnings-unappropriated	142,563,216	41	163,847,713	45	163,725,518	43
		170,573,678	49	186,524,058	51	186,401,863	49
	Other equity interest:						
3411	Exchange differences on translation of foreign financial statements	18,174,947	6	9,636,366	3	17,975,522	5
3420	Unrealized gains (losses) on financial assets at fair value through other comprehensive income	286,364	-	171,052	-	130,043	-
3450	Gains (losses) on hedging instruments (note (6)(e))	36,808	-	(61,773)	-	(65,566)	-
		18,498,119	6	9,745,645	3	18,039,999	5
	Total equity attributable to owners of parent:	218,405,036	63	225,602,942	62	233,775,101	62
36XX	Non-controlling interests	363,989	-	368,132	-	362,588	-
	Total equity	218,769,025	63	225,971,074	62	234,137,689	62
	Total liabilities and equity	**$ 349,063,411**	**100**	**365,103,298**	**100**	**379,033,796**	**100**

Seeing accompanying notes to financial statements.

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

WAN HAI LINES LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the three months and nine months ended September 30, 2023 and 2022

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

		For the three months ended September 30				For the nine months ended September 30			
		2023		2022		2023		2022	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	**Operating revenue (notes (6)(f), (v) and (7))**	$ 25,047,544	100	63,805,974	100	75,075,618	100	219,434,560	100
5000	**Operating costs (notes (6)(g) and (7))**	(24,653,556)	(98)	(36,493,019)	(57)	(77,060,540)	(103)	(98,731,695)	(45)
	Gross profit	393,988	2	27,312,955	43	(1,984,922)	(3)	120,702,865	55
6000	**Operating expenses**	(1,441,728)	(6)	(2,194,727)	(4)	(4,487,294)	(6)	(7,419,946)	(3)
6500	**Net other income (expenses) (note (6)(x))**	933,508	4	51,405	-	1,443,022	2	79,656	-
	Income from operations	(114,232)	-	25,169,633	39	(5,029,194)	(7)	113,362,575	52
	Non-operating income and expenses (notes (6)(h), (y), (7) and (8)):								
7100	Interest income	1,453,965	6	728,924	1	4,307,186	6	1,051,476	-
7010	Other income	128,765	1	144,939	-	366,317	1	398,772	-
7020	Other gains and losses	2,104,143	8	2,462,520	4	4,281,127	6	5,085,585	2
7050	Finance costs	(420,724)	(2)	(423,716)	-	(1,380,936)	(2)	(940,373)	-
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method	120,061	-	106,295	-	259,571	-	263,082	-
	Total non-operating income and expenses	3,386,210	13	3,018,962	5	7,833,265	11	5,858,542	2
7900	**Profit before tax**	3,271,978	13	28,188,595	44	2,804,071	4	119,221,117	54
7950	**Less: Income tax expenses (note (6)(s))**	725,736	3	5,815,508	9	4,708,863	7	26,048,781	12
	Net Profit	2,546,242	10	22,373,087	35	(1,904,792)	(3)	93,172,336	42
	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	37,072	-	(422,811)	(1)	115,312	-	(315,634)	-
8349	Less: Income tax related to components of other comprehensive income that may not be reclassified subsequently (note (6)(s))	-	-	-	-	-	-	-	-
	Total items that may not be reclassified subsequently to profit and loss	37,072	-	(422,811)	(1)	115,312	-	(315,634)	-
8360	**Items that may be reclassified subsequently to profit or loss**								
8361	Exchange differences on translation	6,304,826	25	12,585,639	20	8,537,083	12	22,594,531	10
8368	Gains (losses) on hedging instrument (note (6)(e))	(5,845)	-	(55,011)	-	98,581	-	(249,394)	-
8399	Less: Income tax related to components of other comprehensive income that may be reclassified to profit or loss (note (6)(s))	-	-	-	-	-	-	-	-
	Total items that may be reclassified subsequently to profit and loss	6,298,981	25	12,530,628	20	8,635,664	12	22,345,137	10
	Other comprehensive income (net of tax)	6,336,053	25	12,107,817	19	8,750,976	12	22,029,503	10
8500	**Total comprehensive income**	**$ 8,882,295**	**35**	**34,480,904**	**54**	**6,846,184**	**9**	**115,201,839**	**52**
	Profit (loss), attributable to:								
8610	Owners of the parent company	$ 2,538,950	10	22,357,776	35	(1,919,649)	(3)	93,112,062	42
8620	Non-controlling interests	7,292	-	15,311	-	14,857	-	60,274	-
		$ 2,546,242	**10**	**22,373,087**	**35**	**(1,904,792)**	**(3)**	**93,172,336**	**42**
	Comprehensive income attributable to:								
8710	Owners of the parent company	$ 8,873,932	35	34,465,980	54	6,832,825	9	115,139,556	52
8720	Non-controlling interests	8,363	-	14,924	-	13,359	-	62,283	-
		$ 8,882,295	**35**	**34,480,904**	**54**	**6,846,184**	**9**	**115,201,839**	**52**
9750	**Basic earnings per share (New Taiwan Dollar) (note (6)(u))**	**$**	**0.90**		**7.97**		**(0.68)**		**33.18**
9850	**Diluted earnings per share (New Taiwan Dollar) (note (6)(u))**	**$**	**0.90**		**7.94**		**(0.68)**		**33.04**

Seeing accompanying notes to financial statements.

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

WAN HAI LINES LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the nine months ended September 30, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company										
						Other Equity Items					
	Stock		Retained Earnings								
	Common Stock	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, 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	-	-	-	-	93,112,062	-	-	-	93,112,062	60,274	93,172,336
Other comprehensive income (loss)	-	-	-	-	-	22,592,522	(315,634)	(249,394)	22,027,494	2,009	22,029,503
Total comprehensive income (loss)	-	-	-	-	93,112,062	22,592,522	(315,634)	(249,394)	115,139,556	62,283	115,201,839
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	-	-	-	-	-	-	-	-	-	(7,617)	(7,617)
Balance at September 30, 2022	**$ 28,061,464**	**1,271,775**	**18,688,851**	**3,987,494**	**163,725,518**	**17,975,522**	**130,043**	**(65,566)**	**233,775,101**	**362,588**	**234,137,689**
Balance at January 1, 2023	$ 28,061,464	1,271,775	18,688,851	3,987,494	163,847,713	9,636,366	171,052	(61,773)	225,602,942	368,132	225,971,074
Net income	-	-	-	-	(1,919,649)	-	-	-	(1,919,649)	14,857	(1,904,792)
Other comprehensive income (loss)	-	-	-	-	-	8,538,581	115,312	98,581	8,752,474	(1,498)	8,750,976
Total comprehensive income (loss)	-	-	-	-	(1,919,649)	8,538,581	115,312	98,581	6,832,825	13,359	6,846,184
Appropriation of retained earnings:											
Legal reserve	-	-	9,321,611	-	(9,321,611)	-	-	-	-	-	-
Cash dividends	-	-	-	-	(14,030,731)	-	-	-	(14,030,731)	-	(14,030,731)
Reversal of special reserve	-	-	-	(3,987,494)	3,987,494	-	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	(17,502)	(17,502)
Balance at September 30, 2023	**$ 28,061,464**	**1,271,775**	**28,010,462**	**-**	**142,563,216**	**18,174,947**	**286,364**	**36,808**	**218,405,036**	**363,989**	**218,769,025**

Seeing accompanying notes to financial statements.

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

WAN HAI LINES LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the nine months ended September 30, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	For the nine months ended September 30, 2023	2022
Cash flows from (used in) operating activities:		
Profit before income tax	$ 2,804,071	119,221,117
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	14,123,041	15,490,776
Amortization expense	22,589	39,860
Net (gain) loss on financial assets at fair value through profit or loss	(733,057)	924,994
Interest expense	1,380,936	940,373
Interest revenue	(4,307,186)	(1,051,476)
Dividend income	(365,788)	(397,577)
Share of income of associates and joint ventures accounted for using equity method	(259,571)	(263,082)
Gain on disposal of property, plant and equipment	(1,443,022)	(79,656)
Loss (gain) on unrealized foreign exchange gain	(818,135)	2,025,971
Others	(4,144)	(47,415)
Total adjustments to reconcile profit (loss)	7,595,663	17,582,768
Changes in operating assets and liabilities:		
Changes in operating assets:		
Financial assets at fair value through profit or loss, mandatorily measured at fair value	406,852	(788,409)
Contract assets	567,224	3,669,788
Notes receivable	7,241	27,508
Accounts receivable (including related parties)	1,084,302	690,541
Other receivables	38,725	38,695
Inventories	270,098	(1,664,628)
Receivables from agents	664,332	27,688
Other current assets	177,697	(426,421)
Total changes in operating assets, net	3,216,471	1,574,762
Changes in operating liabilities, net:		
Accounts payable (including related parties)	(2,822,541)	1,032,774
Other payables	(2,376,060)	715,776
Payables to agents	(23,336)	(19,615)
Other current liabilities	75,636	(756,610)
Accrued pension liabilities	(87,607)	(12,983)
Total changes in operating liabilities, net	(5,233,908)	959,342
Total changes in operating assets and liabilities	(2,017,437)	2,534,104
Total adjustments	5,578,226	20,116,872
Cash inflow generated from operations	8,382,297	139,337,989
Income taxes paid	(12,713,985)	(15,720,099)
Net cash provided by operating activities	(4,331,688)	123,617,890
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(11,244)	(52,360)
Acquisition of investments accounted for using equity method	(26,368)	(2,418)
Acquisition of property, plant and equipment	(26,850,308)	(21,138,412)
Proceeds from disposal of property, plant and equipment	3,190,317	131,419
Acquisition of intangible assets	(6,735)	(15,149)
Acquisition of investment property	(4,729)	(985)
Other non-current assets	(3,126)	(63,942)
Prepayments for business facilities	(6,006,208)	(12,271,847)
Interest received	4,017,923	594,504
Dividends received	692,739	602,828
Net cash used in investing activities	(25,007,739)	(32,216,362)
Cash flows from financing activities:		
Decrease in short-term loans	3,900,000	(30,000)
Repayments of bonds	-	(3,600,000)
Proceeds from long-term loans	36,086,189	25,622,078
Repayment of long-term loans	(27,946,553)	(7,114,264)
Guarantee deposits received	270,167	254,561
Payments of lease liabilities	(6,756,970)	(9,388,340)
Cash dividends paid	(14,030,731)	(25,621,336)
Acquisition of ownership interests in subsidiaries	-	(7,637)
Interest paid	(1,286,361)	(855,365)
Change in non-controlling interests	(17,501)	(7,617)
Net cash used in financing activities	(9,781,760)	(20,747,920)
Foreign exchange rate effects	3,005,753	15,352,539
Net increase in cash and cash equivalents	(36,115,434)	86,006,147
Cash and cash equivalents, beginning of period	171,752,195	103,001,818
Cash and cash equivalents, end of period	$ **135,636,761**	**189,007,965**

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 September 30, 2023 and 2022 and for the nine months ended September 30, 2023 and 2022 were authorized for issue by the Board of Directors on November 10, 2023.

(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, 2023:

- 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"

The Group has initially adopted the new amendment, which do not have a significant impact on its consolidated financial statements, from May 23, 2023:

- Amendments to IAS 12 "International Tax Reform—Pillar Two Model Rules"

(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, 2024, would not have a significant impact on its consolidated financial statements:

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

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

The Group does not expect the following 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”
- Amendments to IAS21 “Lack of Exchangeability”

(4) Summary of Significant Accounting Policies

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as the "Regulations") and 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, 2022. For the related information, please refer to note 4 of the consolidated financial statements for the year ended December 31, 2022.

(b) Basis of Consolidation

1. List of subsidiaries in the consolidated financial statements:

Name of investor	Name of subsidiary	Principal activity	Shareholding %			Note
			2023.9.30	2022.12.31	2022.9.30	
The Company	Wan Hai Lines (Singapore) Pte. Ltd. (WHL Singapore)	Transportation and shipping agency service, chartering of ships, and international transportation and shipping services	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)	Terminal operation and management service, and vessel rental service	100.00 %	100.00 %	100.00 %	

Name of investor	Name of subsidiary	Principal activity	Shareholding %			Note
			2023.9.30	2022.12.31	2022.9.30	
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 %	
The Company	Dawin Logistics (International) Ltd. (Dawin)	Managing container, storage and logistics services	100.00 %	100.00 %	100.00 %	Dawin was originally fully owned by WHL Hong Kong. However, due to corporate restructuring, WHL Hong Kong sold its entire shares in Dawin to the Company in July 2022.
The Company	Wan Hai Lines (H.K.) Ltd. (WHL Hong Kong)	Transportation and shipping agency services	100.00 %	100.00 %	- %	WHL Hong Kong was originally fully owned by WHL Singapore. However, due to corporate restructuring, WHL Singapore sold its entire shares in WHL Hong Kong to the Company in November 2022.
The Company	Wan Hai Lines (Liberia) Ltd. (WHL Liberia)	Vessel rental service	100.00 %	100.00 %	- %	
WHL Singapore	Wan Hai Lines Mexico, S.A. DE C.V.	Transportation and shipping agency services	80.00 %	- %	- %	
WHL Singapore	Wan Hai Line (M) Sdn. Bhd. (WHL Malaysia)	Transportation and shipping agency services	100.00 %	100.00 %	100.00 %	
WHL Singapore	Wan Hai Lines (Phils.), Inc. (WHL Phils.)	Transportation and shipping agency services	100.00 %	100.00 %	100.00 %	
WHL Singapore	Wan Hai Lines (Korea) Ltd. (WHL Korea)	Transportation and shipping agency services	100.00 %	100.00 %	100.00 %	
WHL Singapore	Wan Hai International Pte. Ltd. (WHL INTL.)	Transportation and shipping agency services	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)	Transportation and shipping agency services	100.00 %	100.00 %	100.00 %	

Name of investor	Name of subsidiary	Principal activity	Shareholding %			Note
			2023.9.30	2022.12.31	2022.9.30	
WHL Singapore	Wan Hai Lines (Thailand) Limited. (WHL Thailand)	Transportation and shipping agency services	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)	Transportation and shipping agency services	100.00 %	100.00 %	100.00 %	
WHL Singapore	Wan Hai Lines (USA) Ltd. (WHL USA)	Transportation and shipping agency services	100.00 %	100.00 %	100.00 %	
WHL Singapore	Bravely International Pte. Ltd. (BI)	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. (WHL Shipping)	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)	Transportation and shipping agency services	100.00 %	100.00 %	100.00 %	
WHL USA	Wan Hai Lines (Arizona) LLC (WHL Arizona)	House rental and management	100.00 %	100.00 %	100.00 %	
WHL INTL.	Wan Hai Lines (India) PVT Ltd. (WHL India)	Transportation and shipping agency services	100.00 %	100.00 %	100.00 %	
WHL INTL.	Infinite Marine Investment Co., Ltd.(IM)	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 %	
WHL Hong Kong	Guangzhou Wan Hai Information Technology Ltd. (GZIT)	Information software service	100.00 %	100.00 %	100.00 %	

Name of investor	Name of subsidiary	Principal activity	Shareholding %			Note
			2023.9.30	2022.12.31	2022.9.30	
Dawin	Shenzhen Uniwin International Logistics Ltd. (Shenzhen Uniwin)	Freight transportation and acting as agent 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 %	100.00 %	100.00 %	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, 2022. For the related information, please refer to note 5 of the consolidated financial statements for the year ended December 31, 2022.

(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, 2022. Please refer to Note (6) of the 2022 annual consolidated financial statements.

(a) Cash and cash equivalents

		2023.9.30	2022.12.31	2022.9.30
Cash	$	122,727	117,492	149,930
Savings accounts		54,079,647	69,925,416	79,993,536
Time deposits		81,434,387	101,709,287	108,864,499
Cash and cash equivalents in statement of cash flows	$	**135,636,761**	**171,752,195**	**189,007,965**

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

		2023.9.30	2022.12.31	2022.9.30
Mandatorily measured at fair value through profit or loss:				
Non-derivative financial assets				
Stocks listed on domestic markets	$	6,720,425	6,382,530	6,110,758
Emerging stocks on domestic markets		-	11,690	13,733
Total	$	**6,720,425**	**6,394,220**	**6,124,491**

1. For subsequent measurement of the net gain or loss on fair value on financial instruments at FVTPL, please refer to Note 6(y).
2. As of September 30, 2023, December 31, 2022, and September 30, 2022, the Group's financial assets were not pledged as collateral.

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

		2023.9.30	2022.12.31	2022.9.30
Equity investments at fair value through other comprehensive income				
Stocks listed on domestic markets	$	3,787,801	3,630,772	3,674,542
Stocks listed on foreign markets		704,139	682,312	667,873
Stocks unlisted on domestic markets		547,932	565,589	513,200
Total	$	**5,039,872**	**4,878,673**	**4,855,615**

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 nine months ended September 30, 2023 and 2022, 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. As of September 30, 2023, December 31, 2022, and September 30, 2022, the financial assets of the Group had not been pledged as collateral.

(d) Financial assets at amortized cost

		2023.9.30	2022.12.31	2022.9.30
Current	$	**-**	**70,790**	**73,313**

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:

		2023.9.30	2022.12.31	2022.9.30
Cash flow hedge:				
Financial liabilities used for hedging:				
Current lease liabilities	$	152,101	628,486	673,358
Non-current lease liabilities		511,110	1,370,731	1,496,040
Total	$	**663,211**	**1,999,217**	**2,169,398**

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 2023.9.30	Fair value 2022.12.31	Fair value 2022.9.30	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	$ -	1,140,432	1,318,248	-	-
WHL terminal revenue (JPY)	Lease liabilities	663,211	858,785	851,150	2023～2028	2023～2028

Items	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Amounts recognized as other comprehensive income	$ (5,845)	(55,011)	98,581	(249,394)

For the nine months ended September 30, 2023 and 2022, 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

	2023.9.30	2022.12.31	2022.9.30
Notes receivable	$ 35,237	42,478	45,096
Accounts receivable	3,754,536	4,838,838	6,668,140
Less: Allowance for doubtful receivables	(1,683)	(1,683)	(1,683)
	$ 3,788,090	4,879,633	6,711,553

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:

	2023.9.30 Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Current	$ 2,959,551	0%~0.0313%	-
Overdue 0~30 days	755,507	0%~0.1524%	14
Overdue 31~120 days	56,683	0%~1.285%	11
Overdue 121~365 days	14,523	0%~12.3033%	25
Overdue more than 365 days	3,509	0%~100%	1,633
	$ 3,789,773		1,683

	2022.12.31		
	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Current	$ 3,930,260	0%~0.0019%	-
Overdue 0~30 days	860,488	0%~0.0242%	14
Overdue 31~120 days	79,363	0%~0.1070%	17
Overdue 121~365 days	7,254	0%~12.1763%	-
Overdue more than 365 days	3,951	0%~100%	1,652
	$ 4,881,316		**1,683**

	2022.9.30		
	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Current	$ 5,306,940	0%~0.0006%	-
Overdue 0~30 days	1,261,498	0%~0.0007%	-
Overdue 31~120 days	137,551	0%~0.002%	-
Overdue 121~365 days	2,423	0%~0.003%	-
Overdue more than 365 days	4,824	0%~100%	1,683
	$ 6,713,236		**1,683**

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

	For the nine months ended September 30,	
	2023	2022
Ending balance (equal to beginning balance)	**$ 1,683**	**1,683**

Please refer to note 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

	2023.9.30	2022.12.31	2022.9.30
Light marine diesel oil	$ 514,067	742,439	750,584
Heavy marine diesel oil	3,759,688	3,989,422	4,566,354
Fresh lubricating oil	486,693	427,627	426,007
Subtotal	4,760,448	5,159,488	5,742,945
Less: Allowance for inventory valuation and obsolescence losses	-	(128,942)	(222,629)
Total	**$ 4,760,448**	**5,030,546**	**5,520,316**

For the three months and nine months ended September 30, 2023, the write-downs of inventories to net realizable value amounting to $76,545 thousand and $129,434 thousand, respectively, were recognized as gains on inventory value recoveries under operating costs due to the previous reason wherein the net realizable value of inventories was no longer lower than its costs.

For the three months and nine months ended September 30, 2022, the write-downs of inventories to net realizable value both amounting to $205,522 thousand were recognized as losses on inventory valuation, which were reported as operating costs.

As of September 30, 2023, December 31, 2022 and September 30, 2022, 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:

	2023.9.30	2022.12.31	2022.9.30
Associates	$ 1,131,930	1,257,120	1,239,743
Joint venture	218,073	195,608	194,075
	$ 1,350,003	1,452,728	1,433,818

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:

	2023.9.30	2022.12.31	2022.9.30
The carrying amount of individually non-significant associates' equity	$ 1,131,930	1,257,120	1,239,743

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
Attributable to the Group:				
Profit (loss) from continuing operations	$ 106,827	93,995	220,505	236,894
Total comprehensive income	$ 106,827	93,995	220,505	236,894

2.Joint venture

For the second half of 2023, the Group acquired 50% of the shares of PT. Sinergi Bahtera Mitra (SBM) for USD 800 thousand in cash. The Group has a residual interest in the net assets of SBM. Accordingly, the Group has classified its interest in SBM as a joint venture and accounted for using the equity method.

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

	2023.9.30	2022.12.31	2022.9.30
The carrying amount of individually non-significant joint venture equity	$ 218,073	195,608	194,075

	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Attributable to the Group:				
Profit (loss) from continuing operations	$ 13,234	12,300	39,066	26,188
Total comprehensive income	$ 13,234	12,300	39,066	26,188

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 year ended September 30, 2023.

The Company did not directly or indirectly hold over one-half of the voting shares of Clipper by April 2022; 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)**

(j) Property, plant and equipment

The cost, depreciation, and impairment of the property, plant and equipment of the Group for the nine months ended September 30, 2023 and 2022, were as follows:

	Land	Buildings	Vessels	Containers	Other equipment	Privileged wharf equipment	Total
Cost:							
Balance at January 1, 2023	$ 2,234,265	2,247,467	131,506,664	43,622,819	2,861,669	3,006,538	185,479,422
Additions	8,583	22,548	25,884,780	627,235	281,680	5,567	26,830,393
Reclassification	-	-	10,700,394	-	11,834	-	10,712,228
Disposals	-	-	(12,834,462)	(1,426,853)	(225,327)	(135,344)	(14,621,986)
Effect of movements in exchange rates	2,255	46,654	6,846,499	-	37,083	(758)	6,931,733
Balance at September 30, 2023	**$ 2,245,103**	**2,316,669**	**162,103,875**	**42,823,201**	**2,966,939**	**2,876,003**	**215,331,790**
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	-	14,854	17,943,479	1,986,502	193,098	66,023	20,203,956
Reclassification	-	-	216,216	-	17,671	199,232	433,119
Disposals	-	-	(222,913)	(280,788)	(83,523)	(7,071)	(594,295)
Effect of movements in exchange rates	5,399	145,815	12,776,229	-	76,978	1,731	13,006,152
Balance at September 30, 2022	**$ 2,235,685**	**2,302,608**	**120,410,989**	**43,823,387**	**2,746,962**	**2,998,387**	**174,518,018**
Depreciation and impairment loss:							
Balance at January 1, 2023	$ -	633,120	50,350,655	16,533,749	1,425,637	1,621,923	70,565,084
Depreciation	-	39,655	5,089,366	2,195,921	240,908	133,936	7,699,786
Disposals	-	-	(11,338,330)	(1,195,234)	(223,900)	(112,787)	(12,870,251)
Effect of movements in exchange rates	-	18,583	1,518,381	-	14,852	(383)	1,551,433
Balance at September 30, 2023	**$ -**	**691,358**	**45,620,072**	**17,534,436**	**1,457,497**	**1,642,689**	**66,946,052**
Balance at January 1, 2022	$ -	546,242	41,644,263	13,970,736	1,219,633	1,453,638	58,834,512
Depreciation	-	38,798	3,463,389	2,220,320	201,310	128,735	6,052,552
Disposals	-	-	(222,324)	(234,435)	(78,449)	(6,624)	(541,832)
Effect of movements in exchange rates	-	50,945	5,167,326	-	43,272	794	5,262,337
Balance at September 30, 2022	**$ -**	**635,985**	**50,052,654**	**15,956,621**	**1,385,766**	**1,576,543**	**69,607,569**
Carrying amounts:							
Balance at January 1, 2023	**$ 2,234,265**	**1,614,347**	**81,156,009**	**27,089,070**	**1,436,032**	**1,384,615**	**114,914,338**
Balance at September 30, 2023	**$ 2,245,103**	**1,625,311**	**116,483,803**	**25,288,765**	**1,509,442**	**1,233,314**	**148,385,738**
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 September 30, 2022	**$ 2,235,685**	**1,666,623**	**70,358,335**	**27,866,766**	**1,361,196**	**1,421,844**	**104,910,449**

As of September 30, 2023, December 31, 2022, and September 30, 2022, 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, 2023	$ 4,895,627	381,227	4,188,942	87,788	24,335,084	33,888,668
Additions	22,877	53,717	1,469,418	9,423	-	1,555,435
Decreases	-	(37,539)	(2,425,175)	(3,863)	(11,715,202)	(14,181,779)
Remeasurement	(28,621)	11,352	-	(4,040)	-	(21,309)
Effect of changes in foreign exchange rates	212	8,032	154,084	593	696,824	859,745
Balance as of September 30, 2023	**$ 4,890,095**	**416,789**	**3,387,269**	**89,901**	**13,316,706**	**22,100,760**
Balance as of January 1, 2022	$ 4,899,550	334,437	3,970,746	77,759	18,295,343	27,577,835
Additions	11,118	9,332	953,787	22,157	7,626,036	8,622,430
Decreases	(27,851)	(7,878)	(1,597,152)	(24,955)	(3,942,546)	(5,600,382)
Remeasurement	11,963	21,114	8,296	-	2,854,958	2,896,331
Effect of changes in foreign exchange rates	697	29,357	80,055	3,124	3,336,370	3,449,603
Balance as of September 30, 2022	**$ 4,895,477**	**386,362**	**3,415,732**	**78,085**	**28,170,161**	**36,945,817**
Accumulated depreciation and impairment losses:						
Balance as of January 1, 2023	$ 1,869,745	246,815	1,566,634	36,229	11,962,055	15,681,478
Depreciation	358,901	60,823	726,344	16,773	5,232,874	6,395,715
Decreases	-	(29,319)	(1,404,513)	(3,636)	(10,510,843)	(11,948,311)
Effect of changes in foreign exchange rates	9	4,798	40,573	204	364,635	410,219
Balance as of September 30, 2023	**$ 2,228,655**	**283,117**	**929,038**	**49,570**	**7,048,721**	**10,539,101**
Balance as of January 1, 2022	$ 1,408,683	172,642	1,405,292	39,918	6,305,423	9,331,958
Remeasurement	357,790	55,215	621,513	14,980	8,361,855	9,411,353
Decreases	(16,633)	(6,548)	(716,738)	(24,463)	(3,848,596)	(4,612,978)
Effect of changes in foreign exchange rates	187	17,204	4,768	1,336	1,350,669	1,374,164
Balance as of September 30, 2022	**$ 1,750,027**	**238,513**	**1,314,835**	**31,771**	**12,169,351**	**15,504,497**
Carrying amount:						
Balance as of September 30, 2023	**$ 2,661,440**	**133,672**	**2,458,231**	**40,331**	**6,267,985**	**11,561,659**
Balance as of September 30, 2022	**$ 3,145,450**	**147,849**	**2,100,897**	**46,314**	**16,000,810**	**21,441,320**

(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, 2023	$ 2,971,592	809,565	3,781,157
Balance at September 30, 2023	$ 2,978,871	796,004	3,774,875
Balance at January 1, 2022	$ 2,957,267	822,527	3,779,794
Balance at September 30, 2022	$ 2,976,702	821,567	3,798,269

There were no significant additions, disposal, or recognition and reversal of impairment losses of investment property for the nine months ended September 30, 2023 and 2022. Information on depreciation for the period is revealed in Note 12. Please refer to Note 6(l) of the 2022 annual consolidated financial statements for other related information.

As of September 30, 2023 and 2022, the investment properties of the Group had been pledged as collateral for long-term borrowings and guaranteed financing; please refer to note (8).

As of September 30, 2023, there was no significant difference between the fair value of investment property and the related disclosure in Note 6(l) of the 2022 annual consolidated financial statements.

(m) Intangible assets

	Computer software	**Trademarks**	**Total**
Carrying amounts:			
Balance at January 1, 2023	$ 38,479	1,872	40,351
Balance at September 30, 2023	$ 23,220	1,641	24,861
Balance at January 1, 2022	$ 73,534	2,274	75,808
Balance at September 30, 2022	$ 49,191	1,971	51,162

There were no significant additions, disposal, or recognition and reversal of impairment losses of intangible assets for the nine months ended September 30, 2023 and 2022. Information on amortization for the period is revealed in Note 12. Please refer to Note 6(m) of the 2022 annual consolidated financial statements for other related information.

(n) Short-term borrowings

The borrowings were summarized as follows:

	2023.9.30	2022.12.31	2022.9.30
Unsecured bank loans	$ 3,900,000	-	-
Unused short-term credit lines	$ 3,377,026	5,945,048	4,201,292
Range of interest rates	1.38%~1.60%	-	-

1.Issuance and repayment of short-term borrowings

For the nine months ended September 30, 2023 and 2022, the proceeds from short-term borrowings amounted to $15,520,000 thousand and $1,540,000 thousand, respectively, and the repayments amounted to $11,620,000 thousand and $1,570,000 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	2023.9.30	2022.12.31	2022.9.30
Unsecured bank loans－USD	-	$ -	276,525	301,296
Unsecured bank loans－TWD	2025/08/03 ~ 2028/06/29	18,480,000	8,500,000	9,600,000
Secured bank loans－USD	2034/10/31-2035/04/30	13,780,235	23,886,376	26,226,092
Secured bank loans－TWD	2033/07/21 ~ 2042/06/24	7,029,920	4,156,741	4,203,000
Secured bank loans－JPY	2033/04/28	5,161,901	5,932,224	5,788,150
Commercial paper	2025/01/14-2026/06/28	10,000,000	4,500,000	5,800,000
Less: Discount on commercial paper		(4,364)	(2,089)	(2,276)
Current portion		(5,450,307)	(6,491,887)	(6,026,458)
Total		$ 48,997,385	40,757,890	45,889,804
Unused long-term credit lines		$ 11,215,600	17,326,438	14,871,200
Range of interest rates		0.83%~6.35%	0.28%~5.95%	0.28%~4.70%

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 nine months ended September 30, 2023 and 2022, the proceeds from long-term borrowings amounted to $36,086,189 thousand and $25,622,078 thousand, respectively, and the repayment amounted to $27,946,553 thousand and $7,114,264 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 September 30, 2023, the unused long-term credit lines are $1,914,250 thousand.

3.Financial ratio covenant

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

(p) Bonds payable

	2023.9.30			
	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				$ 3,300,000
Non-current				5,700,000
Total				$ 9,000,000

	2022.12.31			
	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

	2022.9.30				
	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**

1. 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 Taipei Fubon Commercial Bank Co., 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

Taipei Fubon Commercial Bank Co., Ltd., Shimao 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.

2. 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 Taipei Fubon Commercial Bank Co., 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

Taipei Fubon Commercial Bank Co., Ltd., Shimao 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.

3. 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 Taipei Fubon Commercial Bank Co., 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

Taipei Fubon Commercial Bank Co., Ltd., Shimao 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:

	2023.9.30	2022.12.31	2022.9.30
Current	$ 5,877,564	9,595,321	12,052,770
Non-current	$ 5,463,888	8,811,049	9,763,470

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

As of September 30, 2023, December 31, 2022, and September 30, 2022, the Group' s lease liabilities recognized as current financial liabilities for hedging were $152,101 thousand, $628,486 thousand and $673,358 thousand; non-current financial liabilities for hedging were $511,110 thousand, $1,370,731 thousand and $1,496,040 thousand; current lease liabilities were $5,725,463 thousand, $8,966,835 thousand and $11,379,412 thousand; non-current lease liabilities were $4,952,778 thousand, $7,440,318 thousand and $8,267,430 thousand, respectively.

The amounts recognized in profit or loss were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
Interest on lease liabilities	$ 103,649	146,502	355,003	358,462
Variable lease payments not included in the measurement of lease liabilities	$ 6,600	6,935	8,797	9,274
Expenses relating to short-term leases	$ 3,097	1,559,451	484,431	3,287,783
Expenses relating to leases of low-value, excluding short-term leases of low-value assets	$ -	94,803	-	468,429

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

	For the nine months ended September 30,	
	2023	2022
Total cash outflow for leases	$ 7,605,201	13,512,288

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 1 to 20 years, and of containers for 1 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 3.5 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 10 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, 2022 and 2021.

The Group's pension expenses recognized in profit or loss for the three months and the nine months ended September 30, 2023 and 2022, were $12,994 thousand, $14,726 thousand, $38,728 thousand and $42,332 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 nine months ended September 30, 2023 and 2022, were $34,861 thousand, $32,556 thousand, $99,856 thousand and $92,549 thousand, respectively.

(s) Income taxes

1. Income tax expense

The amount of income tax was as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	**2022**	**2023**	**2022**
Current income tax expense:				
Current period	$ 725,736	5,767,347	4,713,825	26,015,557
Adjustment for prior periods	-	48,161	(4,962)	33,224
Income tax expense	**$ 725,736**	**5,815,508**	**4,708,863**	**26,048,781**

For the nine months ended September 30, 2023 and 2022, no income taxes were recognized in equity and other comprehensive income.

2. Examination and Approval

The Company's income tax returns through 2020 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 nine months ended September 30, 2023 and 2022. For the related information, please refer to note 6(t) of the consolidated financial statements for the year ended December 31, 2022.

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. The relevant statutory registration procedures have been completed.

The Company for the nine months ended September 30, 2023 and 2022 Reconciliation of outstanding shares:

	Ordinary shares	
(in thousands)	**2023**	**2022**
Balance at January 1, 2023	2,806,146	2,440,127
Share dividends	-	366,019
Balance at September 30, 2023	**2,806,146**	**2,806,146**

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.

An equal portion of the cumulative changes in the net deduction of other shareholder’s equity shall be allocated as special reserve from the undistributed prior period earning. If the special reserve is still insufficient, a portion of the after tax net profit in the period, plus items other than after tax net profit in the period, that are included in the undistributed current period earning, will be allocated as special reserve.

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 2022 and 2021 earnings distribution had been approved in the shareholders' meeting on May 30, 2023 and May 26, 2022, respectively, as follows:

	2022		2021	
	Amount per share	Total amount	Amount per share	Total amount
Dividends distributed to ordinary shareholders				
Cash	$ 5.00	14,030,731	10.50	25,621,336
Stock	-	-	1.50	3,660,191
Total		$ 14,030,731		29,281,527

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, 2023	$ 9,636,366	171,052	(61,773)	368,132
Net profit (loss)	-	-	-	14,857
Foreign currency translation differences	8,538,581	-	-	(1,498)
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	115,312	-	-
Gains (losses) from changes in the fair value of the hedging instrument:				
-Exchange rate risk for anticipated transactions	-	-	55,523	-
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	-	-	43,058	-
NCI increase from subsidiaries	-	-	-	1,371
Cash dividends from subsidiaries paid to non-controlling interest	-	-	-	(18,873)
Balance at September 30, 2023	$ 18,174,947	286,364	36,808	363,989
Balance at January 1, 2022	$ (4,617,000)	445,677	183,828	297,414
Net profit (loss)	-	-	-	60,274
Foreign currency translation differences	22,592,522	-	-	2,009
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	(315,634)	-	-
Gains (losses) from changes in the fair value of the hedging instrument:				
-Exchange rate risk for anticipated transactions	-	-	(196,033)	-
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	-	-	(53,361)	-
Cash dividends from subsidiaries paid to non-controlling interest	-	-	-	(7,617)
Subsidiaries buy back non-controlling interest	-	-	-	10,508
Balance at September 30, 2022	$ 17,975,522	130,043	(65,566)	362,588

(u) Earnings per share

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	**2022**	**2023**	**2022**
Basic earnings per share				
Profit attributable to common shareholders	$ **2,538,950**	**22,357,776**	**(1,919,649)**	**93,112,062**
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)	$ **0.90**	**7.97**	**(0.68)**	**33.18**
Diluted earnings per share				
Profit attributable to common shareholders (adjusted for the effects of all dilutive potential common shares)	$ **2,538,950**	**22,357,776**	**(1,919,649)**	**93,112,062**
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	288	10,834	-	11,992
Weighted average number of common shares (adjusted for the effects of all dilutive potential common shares)	**2,806,434**	**2,816,980**	**2,806,146**	**2,818,138**
Diluted earnings per share (In Dollars of New Taiwan Dollars)	$ **0.90**	**7.94**	**(0.68)**	**33.04**

Due to the net loss for the nine months ended September 30, 2023, the effect of employee stock compensation was antidilutive and do not incuded in the calculation of diluted earnings per share.

(v) Revenue from contracts with customers

1. Disaggregation of revenue

	For the three months ended September 30		For the nine months ended September 30	
	2023	2022	2023	2022
Primary geographical markets:				
Asia	$ 10,180,964	18,989,325	34,189,437	59,686,200
the Middle East, India, Red Sea	5,535,065	9,119,428	15,600,713	31,576,633
United States, South America	9,331,515	35,697,221	25,285,468	128,171,727
	$ 25,047,544	**63,805,974**	**75,075,618**	**219,434,560**
Main service line:				
Freight	$ 24,240,130	62,749,626	72,942,952	215,859,278
Rentals	432,231	428,317	1,068,867	1,573,017
WHL terminal	214,031	206,462	645,678	630,767
Other service	161,152	421,569	418,121	1,371,498
	$ 25,047,544	**63,805,974**	**75,075,618**	**219,434,560**

2.Contract balances

	2023.9.30	2022.12.31	2022.9.30
Notes receivable	$ 35,237	42,478	45,096
Accounts receivable	3,754,536	4,838,838	6,668,140
Less: allowance for doubtful receivables	(1,683)	(1,683)	(1,683)
Total	**$ 3,788,090**	**4,879,633**	**6,711,553**
Contract assets	**$ 1,415,874**	**1,983,098**	**4,165,734**
Contract liabilities (recognized as other current liabilities)	**$ 587,612**	**625,808**	**770,911**

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

The amounts of revenue recognized for the three months and the nine months ended September 30, 2023 and 2022 that were included in the contract liability balance at the beginning of the periods were 2,194 thousand, 6,755 thousand, 380,722 thousand and 248,791 thousand, respectively.

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 nine months ended September 30, 2023 and 2022, the estimate of the remunerations to employees was $13,923 thousand, $170,777 thousand, $13,923 thousand, and $723,682 thousand, respectively, the estimate of the remunerations to directors was $23,204 thousand, $284,628 thousand, $23,204 thousand, and $1,206,137 thousand. 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, 2022 and 2021, the remunerations to employees amounted to $744,674 thousand and $777,558 thousand, respectively; the remunerations to directors amounted to $124,112 thousand and $129,593 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) Other gain and losses

	For the three months ended September 30		For the nine months ended September 30	
	2023	2022	2023	2022
Gains on disposals of property and equipment	$ **933,508**	**51,405**	**1,443,022**	**79,656**

(y) Non-operating income and expenses

1. Interest income

The details of interest income were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
Interest income from bank deposits	$ 1,453,965	728,948	4,306,859	1,051,165
Other interest income	-	(24)	327	311
	$ **1,453,965**	**728,924**	**4,307,186**	**1,051,476**

2. Other revenue

The details of other revenue were as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
Dividend revenue	$ 128,765	144,570	365,788	397,577
Other revenue	-	369	529	1,195
	$ **128,765**	**144,939**	**366,317**	**398,772**

3. Other gains and losses

The details of other gains and losses were as follows:

	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Foreign exchange gains	$ 2,367,904	2,564,496	3,306,443	5,829,631
Gain (loss) on financial assets at fair value through profit or loss	(405,954)	(204,708)	733,057	(924,994)
Other gains	142,193	102,732	241,627	180,948
	$ 2,104,143	**2,462,520**	**4,281,127**	**5,085,585**

4. Finance costs

The details of finance costs were as follows:

	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Interest expense:				
Bank loans	$ 261,447	242,120	899,411	461,424
Bonds payable	23,174	22,983	68,766	90,829
Commercial paper	32,454	12,111	57,756	29,658
Lease liabilities	103,649	146,502	355,003	358,462
	$ 420,724	**423,716**	**1,380,936**	**940,373**

(z) 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(x) of the consolidated financial statements for the year ended December 31, 2022.

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, 2022. 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
September 30, 2023							
Non-derivative financial liabilities							
Short-term borrowings	$ 3,900,000	3,904,211	3,904,211	-	-	-	-
Secured bank loans	25,972,056	31,511,329	1,471,840	1,536,887	3,023,333	8,649,888	16,829,381
Unsecured bank loans	18,480,000	19,130,853	1,759,005	1,746,015	8,982,934	6,642,899	-
Commercial paper	9,995,636	10,302,390	62,091	63,286	3,114,189	7,062,824	-
Account payables (including related parties)	9,432,769	9,432,769	9,432,769	-	-	-	-
Other payables	2,729,570	2,729,570	2,729,570	-	-	-	-
Payables to agents	64,466	64,466	64,466	-	-	-	-
Bonds payable	9,000,000	9,216,280	57,290	3,334,650	1,257,290	4,567,050	-
Lease liabilities (partial recognized as financial liabilities for hedging)	11,341,452	11,953,674	3,262,123	2,709,670	3,133,332	1,754,884	1,093,665
Guarantee deposits received (recognized as other current liabilities and non-current guarantee deposits received)	1,685,109	1,685,109	1,685,109	-	-	-	-
	$ 92,601,058	**99,930,651**	**24,428,474**	**9,390,508**	**19,511,078**	**28,677,545**	**17,923,046**
December 31, 2022							
Non-derivative financial liabilities							
Secured bank loans	$ 33,975,341	38,384,665	3,393,713	3,886,461	7,932,330	15,360,661	7,811,500
Unsecured bank loans	8,776,525	9,038,992	160,953	408,527	4,684,723	3,784,789	-
Commercial paper	4,497,911	4,611,762	19,499	21,674	43,348	4,527,241	-
Account payables (including related parties)	12,269,193	12,269,193	12,269,193	-	-	-	-
Other payables	5,028,694	5,028,694	5,028,694	-	-	-	-
Payables to agents	87,802	87,802	87,802	-	-	-	-
Bonds payable	9,000,000	9,250,930	34,650	57,290	4,591,940	4,567,050	-
Lease liabilities (partial recognized as financial liabilities for hedging)	18,406,370	19,240,436	6,140,036	3,569,620	5,057,994	3,203,728	1,269,058
Guarantee deposits received (recognized as other current liabilities and non-current guarantee deposits received)	1,414,942	1,414,942	1,414,942	-	-	-	-
	$ 93,456,778	**99,327,416**	**28,549,482**	**7,943,572**	**22,310,335**	**31,443,469**	**9,080,558**

September 30, 2022	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
Non-derivative financial liabilities							
Secured bank loans	$ 36,217,242	40,033,257	3,169,890	3,807,920	7,823,982	17,032,152	8,199,313
Unsecured bank loans	9,901,296	10,164,742	172,714	156,690	5,797,095	4,038,243	-
Commercial paper	5,797,724	5,931,308	24,004	26,636	1,344,393	4,536,275	-
Account payables (including related parties)	12,411,382	12,411,382	12,411,382	-	-	-	-
Other payables	5,899,664	5,899,664	5,899,664	-	-	-	-
Payables to agents	118,522	118,522	118,522	-	-	-	-
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)	21,816,240	22,697,110	7,184,009	5,013,700	5,429,833	3,717,189	1,352,379
Guarantee deposits received(recognized as other current liabilities and other non-current guarantee deposits received)	1,488,085	1,488,085	1,488,085	-	-	-	-
	$ 102,650,155	108,052,290	30,525,560	9,039,596	23,787,243	35,148,199	9,551,692

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:

			2023.9.30	
Functional currency	Exchange rate	Foreign currency	Foreign currency (in thousands)	Carrying amount (in thoudands of TWD)
Financial assets				
Monetary items				
TWD	32.29	USD	$ 1,928,242	62,253,297
CNY	7.30	USD	34,817	1,124,054
HKD	7.83	USD	19,755	637,805
TWD	0.22	JPY	17,153,991	3,708,676
USD	0.01	JPY	4,665,070	1,008,584
TWD	4.42	CNY	227,215	1,004,333
HKD	1.07	CNY	337,836	1,493,297
TWD	0.39	INR	584,611	226,798
TWD	0.88	THB	230,860	202,536
Non-monetary items				
USD	0.00004	VND	532,385,000	704,140

			2023.9.30	
Functional currency	Exchange rate	Foreign currency	Foreign currency (in thousands)	Carrying amount (in thoudands of TWD)
Financial liabilities				
Monetary items				
TWD	32.29	USD	83,869	2,707,695
CNY	7.30	USD	19,551	631,207
TWD	0.22	JPY	5,883,937	1,272,101
USD	0.01	JPY	23,875,689	5,161,901
TWD	4.42	CNY	177,005	782,393
HKD	1.07	CNY	275,361	1,217,147
TWD	4.13	HKD	109,144	450,285

			2022.12.31	
Functional currency	Exchange rate	Foreign currency	Foreign currency (in thousands)	Carrying amount (in thoudands of TWD)
Financial assets				
Monetary items				
TWD	30.73	USD	$ 2,520,017	77,427,511
CNY	6.95	USD	34,941	1,073,557
HKD	7.80	USD	23,833	732,274
VND	23,590	USD	7,978	245,125
TWD	0.23	JPY	11,732,449	2,727,806
USD	0.01	JPY	10,429,888	2,424,959
TWD	4.42	CNY	493,979	2,182,621
HKD	1.12	CNY	280,660	1,240,082
TWD	0.89	THB	328,548	292,259
TWD	6.97	MYR	30,189	210,334
Non-monetary items				
USD	0.00004	VND	532,385,000	693,410

			2022.12.31	
Functional currency	Exchange rate	Foreign currency	Foreign currency (in thousands)	Carrying amount (in thoudands of TWD)
Financial liabilities				
Monetary items				
TWD	30.73	USD	669,118	20,558,640
CNY	6.95	USD	16,606	510,226
TWD	0.23	JPY	7,326,243	1,703,358
USD	0.01	JPY	25,514,737	5,932,200
TWD	4.42	CNY	161,563	713,857
HKD	1.12	CNY	280,290	1,238,445
TWD	3.94	HKD	188,728	743,677
TWD	0.89	THB	459,489	408,737

			2022.9.30	
Functional currency	Exchange rate	Foreign currency	Foreign currency (in thousands)	Carrying amount (in thoudands of TWD)
Financial assets				
Monetary items				
TWD	31.82	USD	$ 1,658,077	52,759,998
HKD	7.85	USD	99,589	3,168,913
CNY	7.10	USD	55,365	1,761,725
VND	23,870	USD	12,229	389,118
PEN	3.99	USD	7,729	245,935
TWD	0.22	JPY	12,010,986	2,647,842
USD	0.01	JPY	13,355,504	2,944,244
TWD	4.48	CNY	718,151	3,220,117
HKD	1.11	CNY	489,009	2,192,668
TWD	4.05	HKD	59,966	243,075
TWD	0.84	THB	260,420	219,221
TWD	6.88	MYR	30,695	211,045
Non-monetary items				
USD	0.00004	VND	502,250,000	669,526

			2022.9.30	
Functional currency	**Exchange rate**	**Foreign currency**	**Foreign currency (in thousands)**	**Carrying amount (in thoudands of TWD)**
Financial liabilities				
Monetary items				
TWD	31.82	USD	836,111	26,605,058
CNY	7.10	USD	34,454	1,096,324
TWD	0.22	JPY	7,270,261	1,602,742
USD	0.01	JPY	26,255,866	5,788,151
TWD	4.48	CNY	165,685	742,916
HKD	1.11	CNY	360,018	1,614,286
TWD	4.05	HKD	253,957	1,029,430

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 September 30, 2023 and 2022, would have increased (decreased) the net profit before tax by $597,543 thousand and $335,587 thousand, respectively; the cash flow hedge would have increased (decreased) the equity by $6,632 thousand and $21,694 thousand, respectively. This analysis assumes that all other variables remain constant, and is performed on the same basis for the nine months ended September 30, 2023 and 2022.

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 nine months ended September 30, 2023 and 2022, foreign exchange gains (including realized and unrealized portions) amounted to $2,367,904 thousand, $2,564,496 thousand, $3,306,443 thousand and $5,829,631 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 $428,000 thousand and $413,304 thousand, respectively, for the nine months ended September 30, 2023 and 2022 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:

	2023		2022	
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%	$ 44,919	53,763	43,424	48,996
Decreasing 1%	(44,919)	(53,763)	(43,424)	(48,996)

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:

	September 30, 2023				
		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	$ 6,720,425	6,720,425	-	-	6,720,425
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	3,787,801	3,787,801	-	-	3,787,801
Foreign listed stocks	704,139	704,139	-	-	704,139
Unquoted equity instrument measured at fair value	547,932	-	-	547,932	547,932
Subtotal	5,039,872	4,491,940	-	547,932	5,039,872
Financial assets at amortized cost					
Cash and cash equivalents	135,636,761	-	-	-	-
Notes receivable	35,237	-	-	-	-
Accounts receivable	3,752,853	-	-	-	-
Other receivables	1,591,264	-	-	-	-
Receivables from agents	803,907	-	-	-	-
Guarantee deposits paid (recognized as other current assets and other non-current assets)	375,162	-	-	-	-
Subtotal	142,195,184	-	-	-	-
Total	**$ 153,955,481**	**11,212,365**	**-**	**547,932**	**11,760,297**
Financial liabilities measured at amortized cost					
Short-term borrowings	$ 3,900,000	-	-	-	-
Accounts payable	9,432,769	-	-	-	-
Other payables	2,729,570	-	-	-	-
Lease liabilities (including financial liabilities for hedging)	11,341,452	-	-	-	-
Payables to agents	64,466	-	-	-	-
Bonds payable (including current portion)	9,000,000	-	-	-	-
Long-term borrowings (including current portion)	54,447,692	-	-	-	-
Guarantee deposits received (recognized as other current liabilities and other non-current guarantee deposits received)	1,685,109	-	-	-	-
Total	**$ 92,601,058**	**-**	**-**	**-**	**-**

	December 31, 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	$ 6,382,530	6,382,530	-	-	6,382,530
Non-derivative financial assets mandatorily measured at fair value through profit or loss－domestic emerging stocks	11,690	11,690	-	-	11,690
Subtotal	6,394,220	6,394,220	-	-	6,394,220
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	3,630,772	3,630,772	-	-	3,630,772
Foreign listed stocks	682,312	682,312	-	-	682,312
Unquoted equity instrument measured at fair value	565,589	-	-	565,589	565,589
Subtotal	4,878,673	4,313,084	-	565,589	4,878,673
Financial assets at amortized cost					
Cash and cash equivalents	171,752,195	-	-	-	-
Current financial assets at amortized cost	70,790	-	-	-	-
Notes receivable	42,478	-	-	-	-
Accounts receivable	4,837,155	-	-	-	-
Other receivables	1,252,991	-	-	-	-
Receivables from agents	1,468,239	-	-	-	-
Guarantee deposits paid (recognized as other current assets and other non-current assets)	370,615	-	-	-	-
Subtotal	179,794,463	-	-	-	-
Total	**$ 191,067,356**	**10,707,304**	**-**	**565,589**	**11,272,893**
Financial liabilities measured at amortized cost					
Accounts payable	$ 12,269,193	-	-	-	-
Other payables	5,028,694	-	-	-	-
Lease liabilities (including financial liabilities for hedging)	18,406,370	-	-	-	-
Payables to agents	87,802	-	-	-	-
Bonds payable (including current portion)	9,000,000	-	-	-	-
Long-term borrowings (including current portion)	47,249,777	-	-	-	-
Guarantee deposits received (recognized as other current liabilities and other non-current guarantee deposits received)	1,414,942	-	-	-	-
Total	**$ 93,456,778**	**-**	**-**	**-**	**-**

	September 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	$ 6,110,758	6,110,758	-	-	6,110,758
Non-derivative financial assets mandatorily measured at fair value through profit or loss－domestic emerging stocks	13,733	13,733	-	-	13,733
Subtotal	6,124,491	6,124,491	-	-	6,124,491
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	3,674,542	3,674,542	-	-	3,674,542
Foreign listed stocks	667,873	667,873	-	-	667,873
Unquoted equity instrument measured at fair value	513,200	-	-	513,200	513,200
Subtotal	4,855,615	4,342,415	-	513,200	4,855,615
Financial assets at amortized cost					
Cash and cash equivalents	189,007,965	-	-	-	-
Financial assets at amortized cost-current	73,313	-	-	-	-
Notes receivable	45,096	-	-	-	-
Accounts receivable	6,666,457	-	-	-	-
Other receivables	1,423,596	-	-	-	-
Receivable from agents	1,845,886	-	-	-	-
Guarantee deposits paid (recognized as other current assets and other non-current assets)	288,862	-	-	-	-
Subtotal	199,351,175	-	-	-	-
Total	$ 210,331,281	10,466,906	-	513,200	10,980,106
Financial liabilities at amortized cost					
Accounts payable	$ 12,411,382	-	-	-	-
Other payables	5,899,664	-	-	-	-
Lease liabilities (including financial liabilities for hedging)	21,816,240	-	-	-	-
Payable to agents	118,522	-	-	-	-
Bonds payable (including current portion)	9,000,000	-	-	-	-
Long-term borrowings (including current portion)	51,916,262	-	-	-	-
Guarantee deposits received (recognized as other current liabilities and other non-current guarantee deposits received)	1,488,085	-	-	-	-
Total	$ 102,650,155	-	-	-	-

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 nine months ended September 30, 2023 and 2022, 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, 2023	$ 565,589
Total gains and losses recognized:	
In other comprehensive income	(17,657)
Ending balance, September 30, 2023	**$ 547,932**
Opening balance, January 1, 2022	$ 479,305
Total gains and losses recognized:	
In other comprehensive income	33,895
Ending balance, September 30, 2022	**$ 513,200**

For the nine months ended September 30, 2023 and 2022, 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 September 30		For the nine months ended September 30	
	2023	2022	2023	2022
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”	$ 14,376	(26,258)	(17,657)	33,895

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 September 30, 2023, December 31, 2022 and September 30, 2022) · Price-to-book ratio (0.71, 0.77 and 0.69 on September 30, 2023, December 31, 2022 and September 30, 2022, respectively) · EBITDA multiplier (9.28, 8.22 and 8.66 on September 30, 2023, December 31, 2022 and September 30, 2022, 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
September 30, 2023				
Financial assets at fair value through other comprehensive income				
Unlisted equity investment	Discount rate	1%	$ 7,610	(7,610)
Unlisted equity investment	Price-to-book ratio multiplier	1%	5,309	(5,309)
Unlisted equity investment	EBITDA multiplier	1%	119	(119)
			$ 13,038	(13,038)
December 31, 2022				
Financial assets at fair value through other comprehensive income				
Unlisted equity investment	Discount rate	1%	$ 7,855	(7,855)
Unlisted equity investment	Price-to-book ratio multiplier	1%	5,557	(5,557)
Unlisted equity investment	EBITDA multiplier	1%	104	(104)
			$ 13,516	(13,516)

	Input	Positive and negative changes	Other comprehensive income Favorable	Unfavorable
September 30, 2022				
Financial assets at fair value through other comprehensive income				
Unlisted equity investment	Discount rate	1%	$ 7,128	(7,128)
Unlisted equity investment	Price-to-book ratio multiplier	1%	5,019	(5,019)
Unlisted equity investment	EBITDA multiplier	1%	102	(102)
			$ 12,249	(12,249)

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.

(aa) Financial risk management

There were no significant changes in the Group's financial risk management and policies as disclosed in Note 6(aa) of the consolidated financial statements for the year ended December 31, 2022.

(ab) 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, 2022. Also, management believes that there were no significant changes in the Group's capital management information as disclosed for the year ended December 31, 2022. Please refer to Note 6(ab) of the consolidated financial statements for the year ended December 31, 2022 for further details.

(ac) 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 nine months ended September 30, 2023 and 2022 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		
	2023.1.1	Cash flows	Others	Foreign exchange movement	2023.9.30
Long-term borrowings	$ 47,249,777	8,137,361	-	(939,446)	54,447,692
Short-term borrowings	-	3,900,000	-	-	3,900,000
Bonds payable	9,000,000	-	-	-	9,000,000
Lease liabilities (partial recognized as financial liabilities for hedging)	18,406,370	(6,756,970)	(307,948)	-	11,341,452
Total liabilities from financing activities	$ 74,656,147	5,280,391	(307,948)	(939,446)	78,689,144

	2022.1.1	Cash flows	Non-cash changes: Others	Non-cash changes: Foreign exchange movement	2022.9.30
Long-term borrowings	$ 30,721,378	18,506,486	-	2,688,398	51,916,262
Short-term borrowings	30,000	(30,000)	-	-	-
Bonds payable	12,600,000	(3,600,000)	-	-	9,000,000
Lease liabilities (partial recognized as financial liabilities for hedging)	18,266,954	(9,388,340)	12,937,626	-	21,816,240
Total liabilities from financing activities	$ 61,618,332	5,488,146	12,937,626	2,688,398	82,732,502

(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. (Hyaline)	Same director with the Group
INTERASIA LINES (M) SDN. BHD.(IAL (M))	Related party in substance
INTERASIA LINES SINGAPORE PTE. LTD. (IAL (S))	Related party in substance
PHU HUNG MARITIME SERVICE COMPANY LIMITED (PHU HUNG)	Joint Venture
PHUC XUAN MARITIME SERVICE CO., LTD. (Phuc Xuan)	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

Name of related party	Relationship with the Company
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
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
Shihlin Paper Co., Ltd.	Related party in substance
JI CHUN STEVEDORE CORP.	Related party in substance

(b) Significant transactions with related parties

1. Sales to related parties:

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
Other related parties	$ 424,480	1,026,624	1,307,731	2,718,530
Joint venture	8,290	8,504	24,025	15,113
	$ 432,770	1,035,128	1,331,756	2,733,643

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 September 30, 2023	For the three months ended September 30, 2022	For the nine months ended September 30, 2023	For the nine months ended September 30, 2022
Associate	$ 101,985	229,767	273,358	434,840
Joint venture	1,948	1,173	4,673	2,216
Other related parties	849,554	1,335,275	2,611,280	4,063,124
	$ 953,487	**1,566,215**	**2,889,311**	**4,500,180**

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	2023.9.30	2022.12.31	2022.9.30
Accounts receivable	Other related parties	$ 301,817	239,197	226,898
Other receivables	Associate	81,444	-	-
Other receivables	Other related parties	21,126	4,465	26,479
Receivables from agents	Other related parties－WHL Japan	443,822	833,926	948,079
Receivables from agents	Associate	-	-	111,954
Other current assets	Other related parties	3,383	4,752	-
		$ 851,592	**1,082,340**	**1,313,410**

4. Payables to related parties and other liabilities

Payables of the Group to related parties were as follows:

Item	Related party categories	2023.9.30	2022.12.31	2022.9.30
Accounts payable	Other related parties	$ 275,352	278,665	235,231
Accounts payable	Joint venture	7,641	5,712	7,480
Other payables	Other related parties	6,483	6,272	5,435
Payables to agents	Associate	1,874	7,508	-
Other current liabilities	Other related parties	9	22	-
		$ 291,359	**298,179**	**248,146**

5. Other related-party transactions

For the three months and nine months ended September 30, 2023 and 2022, the Group received payments of claims from other related parties amounting to $90 thousand, $2,629 thousand, $895 thousand and $2,803 thousand, respectively.

For the three months and the nine months ended September 30, 2023 and 2022, the Group paid $0 thousand, $0 thousand, $145 thousand and $55 thousand, respectively, in claims to other related parties.

For the three months and the nine months ended September 30, 2023 and 2022, the Group received payments of manpower support service from other related parties amounting to $4,463 thousand, $4,769 thousand, $16,187 thousand and $14,415 thousand, respectively.

For the three months and the nine months ended September 30, 2023 and 2022, the Group received the payments of rent revenue from other related parties amounting to $169 thousand, $130 thousand, $537 thousand and $495 thousand, respectively.

For the three months and the nine months ended September 30, 2023 and 2022, both of the Group's miscellaneous purchases and insurance expense from other related parties amounted to $12,922 thousand, $5,229 thousand, $29,548 thousand and $19,758 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 nine months ended September 30, 2023 and 2022, the Group recognized the amount of $103 thousand, $112 thousand, $315 thousand and $338 thousand as interest expense, respectively. As of September 30, 2023, December 31, 2022 and September 30, 2022, the balance of lease liabilities amounted to $9,896 thousand, $10,431 thousand and $11,083 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 nine months ended September 30, 2023 and 2022, the Group recognized the amount of $212 thousand, $248 thousand, $664 thousand and $770 thousand as interest expense, respectively. As of September 30, 2023, December 31, 2022 and September 30, 2022, the balance of lease liabilities amounted to $41,216 thousand, $46,384 thousand and $48,089, respectively.

(c) Key management personnel remuneration

Key management personnel remuneration comprised:

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	**2022**	**2023**	**2022**
Short-term employee benefits	$ 32,898	294,154	51,592	1,235,605
Post-employment benefits	64	59	186	167
	$ 32,962	**294,213**	**51,778**	**1,235,772**

(8) Pledged Assets

The carrying values of pledged assets were as follows:

Assets	Objective	2023.9.30	2022.12.31	2022.9.30
Time deposits (recognized in other current assets)	Registration of container storage and truck lease contract	$ 5,850	5,921	5,618
Time deposits (recognized in other non-current assets)	Refundable deposits of harbor bureau and lease contract for wharf	142,505	142,505	142,505
Guarantee deposit paid (recognized in other non-current assets)	Lease contract for wharf, building lease contract and lawsuit	226,807	222,189	140,739
Containers (recognized in Property, plant and equipment)	Long-term loans	-	16,009,271	16,599,877
Vessel equipment (recognized in Property, plant and equipment)	Long-term loans	27,258,188	25,395,776	26,652,190
Land and Buildings (recognized in Property, plant and equipment)	Long-term loans	2,178,600	2,188,048	2,191,197
Land and Buildings(recognized in investment property)	Long-term loans	2,882,746	2,897,544	2,902,477
		$ 32,694,696	46,861,254	48,634,603

(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 September 30, 2023, the lease deposit amounting to JPY 255,775,000 (approximately TWD 55,298 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 January 2024 to December 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 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 May 31, 2023, all ships have been transferred.

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 September 30, 2023, the Group has prepaid the amount of $2,926,641 thousand as prepayments for equipment and 3 ships has been transferred.

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 September 30, 2023, the Group has prepaid the amount of $3,825,773 thousand as prepayments for equipment and 5 ships have been transferred.

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 September 30, 2023, the Group has prepaid $3,071,042 thousand as prepayments for equipment and 3 ships has been transferred.

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 September 30, 2023, the Group has prepaid $8,510,326 thousand as prepayments for equipment.

(c) Vessel purchase contract

For the year ended December 31, 2022, the Group signed a contract to purchase 8 second-hand container ships at a total price of USD 462,500 thousand (approximately TWD 14,210,313 thousand). As of September 30, 2023, 6 ships have been transferred, and the Group has prepaid $1,036,349 thousand as prepayments for equipment.

(d) As of September 30, 2023, the total amount claimed for damages to the Group is approximately TWD 178,781 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 / By item	For the three months ended September 30, 2023			For the three months ended September 30, 2022		
	Operating Cost	Operating Expense	Total	Operating Cost	Operating Expense	Total
Employee benefits						
Salary	1,227,599	694,560	1,922,159	1,273,262	945,024	2,218,286
Labor and health insurance	8,092	101,523	109,615	8,467	92,316	100,783
Pension	17,499	30,356	47,855	19,149	28,133	47,282
Remuneration of directors	-	26,439	26,439	-	287,452	287,452
Others employee benefits	92,895	21,077	113,972	75,464	29,625	105,089
Depreciation	4,213,672	99,514	4,313,186	5,558,506	85,716	5,644,222
Amortization	3,756	2,814	6,570	8,070	3,959	12,029

By function / By item	For the nine months ended September 30, 2023			For the nine months ended September 30, 2022		
	Operating Cost	Operating Expense	Total	Operating Cost	Operating Expense	Total
Employee benefits						
Salary	3,638,860	2,138,161	5,777,021	3,086,633	3,148,786	6,235,419
Labor and health insurance	23,498	282,674	306,172	23,814	249,550	273,364
Pension	51,908	86,676	138,584	54,899	79,982	134,881
Remuneration of directors	-	32,612	32,612	-	1,214,832	1,214,832
Others employee benefits	275,822	63,040	338,862	179,601	90,575	270,176
Depreciation	13,821,469	301,572	14,123,041	15,236,315	254,461	15,490,776
Amortization	13,797	8,792	22,589	26,336	13,524	39,860

(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 nine months ended September 30, 2023:

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	1,614,250	1,614,250	-	-	註1	-	Note 4	-	Promissory note	1,614,250	87,362,014	87,362,014
0	The Company	WHL Liberia	Other receivables related	Yes	3,551,350	3,551,350	2,937,935	5.43~6.30%	註1	-	Note 3	-	Promissory note	3,551,350	87,362,014	87,362,014
1	WHL Singapore	Yi Chun	Other receivables related	Yes	64,570	64,570	24,214	6.05~6.90%	註1	-	Note 4	-	Promissory note	64,570	71,603,313	71,603,313

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	436,810,071	66,930,360	57,818,741	50,803,515	-	26.47 %	436,810,071	Y	N	N
1	WHL Singapore	The Company	3	358,016,565	3,000,000	3,000,000	3,000,000	3,000,000	1.68 %	358,016,565	N	Y	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 September 30, 2023 (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	13,222,880	711,391	1.48 %	711,391	
〃	Formosa Plastics Corporation	-	〃	376,288	30,028	0.01 %	30,028	
〃	Formosa Chemicals & Fibre Corporation	-	〃	245,480	15,097	- %	15,097	
〃	Tainan Spinning Co., Ltd.	-	〃	12,124,898	178,236	0.73 %	178,236	
〃	TAIYEN BIOTECH CO., LTD	-	〃	1,108,000	37,118	0.55 %	37,118	
〃	China Steel Corporation	-	〃	2,291,162	57,852	0.01 %	57,852	
〃	Delta Electronics, Inc.	-	〃	4,175,000	1,354,788	0.16 %	1,354,788	
〃	Taiwan Semiconductor Manufacturing Co., Ltd	-	〃	1,401,000	732,723	0.01 %	732,723	
〃	Transcend Information, Inc.	-	〃	89,111	6,469	0.02 %	6,469	
〃	Amtran Technology Co., Ltd.	-	〃	970,243	11,594	0.13 %	11,594	
〃	Yang Ming Marine Transport Corp.	-	〃	687,526	31,248	0.02 %	31,248	
〃	China Airlines Ltd.	-	〃	25,003,862	530,082	0.42 %	530,082	
〃	Chinese Maritime Transport Ltd.	-	〃	435,050	19,577	0.22 %	19,577	
〃	Mega Financial Holding Co., Ltd.	-	〃	20,555,148	774,929	0.15 %	774,929	
〃	Taishin Financial Holding Co., Ltd.	-	〃	16,847,780	301,575	0.14 %	301,575	
〃	First Financial Holding Co., Ltd.	-	〃	20,458,552	543,175	0.15 %	543,175	

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	The Eslite Spectrum Corporation	-	Financial assets at fair value through profit or loss-current	1,078,000	73,412	2.27 %	73,412	
〃	Shih Wei Navigation Co., Ltd.	-		775,888	15,285	0.21 %	15,285	
〃	Taiwan Cooperative Financial Holding Co., Ltd.	-	〃	35,079,588	898,037	0.24 %	898,037	
〃	Taiwan Secom Co., Ltd.	-	〃	3,620,000	385,530	0.80 %	385,530	
〃	TIGERAIR TAIWAN CO., LTD.	-	〃	407,249	12,279	0.09 %	12,279	
	Domestic listed stocks:							
〃	Shihlin Paper Corporation	Related party in substance	Financial assets at fair value through other comprehensive income-non-current	10,710,088	595,481	4.12 %	595,481	
〃	Chunghwa Telecom Co., Ltd.	-	〃	27,520,000	3,192,320	0.35 %	3,192,320	
	Domestic unlisted stocks:							
〃	Taipei Port Container Terminal Corp.	Related party in substance	Financial assets at fair value through other comprehensive income-non-current	79,315,476	530,939	15.25 %	530,939	
〃	United Stevedoring Corporation	-	〃	781,250	16,993	15.63 %	16,993	
	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	704,139	20.29 %	704,139	

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: None.

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	Tan Cang-Cai Mep	An associate	Container fee, terminal handling charges, charges for port of call	176,207	0.40 %	30 days	-	-	-	- %	

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 Singapore	Subsidiary	Charter hire income, container rental revenue, commission revenue, shipping agent revenue, joint venture revenue	(4,107,604)	9.22 %	30 days	-	-	310,424	6.26 %	Note 2
The Company	WHL Singapore	Subsidiary	Charter hire cost, oil expense, joint venture cost	7,723,219	17.61 %	30 days	-	-	-	- %	Note 2
The Company	WHL Hongkong	Subsidiary	Commission fee	1,079,572	2.46 %	30 days	-	-	(268,857)	4.82 %	Note 2
The Company	WHL (Japan)	Same director with the company	Commission fee	223,480	0.51 %	30 days	-	-	-	- %	
The Company	IAL Singapore	Related party in substance	Joint venture revenue, container rental revenue, shipping agent revenue, charter hire income	(779,407)	1.75 %	30 days	-	-	200,911	4.05 %	
The Company	IAL Singapore	Related party in substance	Joint venture cost, container rental cost	440,619	1.00 %	30 days	-	-	-	- %	
The Company	NSTC	Related party in substance	Tow charge	312,693	0.71 %	30 days	-	-	(50,718)	0.91 %	
The Company	APLI	Related party in substance	Container fee	246,868	0.56 %	30 days	-	-	(22,397)	0.40 %	
The Company	WCIC	Related party in substance	Turnkey fee, terminal handling charges	129,996	0.30 %	30 days	-		(12,783)	0.23 %	
The Company	JOHNSON CHECKER CO., LTD	Related party in substance	Tallying fee	105,499	0.24 %	30 days	-	-	(10,334)	0.19 %	
The Company	WHL Liberia	Subsidiary	Charter hire cost	761,267	1.74 %	30 days	-	-	(72,726)	1.30 %	Note 2
The Company	Taipai Port	Corporate director of the Group	Container fee	599,721	1.37 %	30 days	-	-	(15)	- %	
The Company	WHL India	Subsidiary	Commission fee	115,441	0.26 %	30 days	-	-	-	- %	Note 2
The Company	WHL Malaysia	Subsidiary	Commission fee	100,638	0.23 %	30 days	-	-	-	- %	Note 2
WHL Singapore	The Company	Subsidiary	Charter hire cost, container rental expense, commission fee, shipping agent expense, joint venture cost	4,107,604	8.54 %	30 days	-	-	(310,424)	6.76 %	Note 2

			Transaction details				Reasons why and description of how the transaction conditions differ from general transactions		Account/note receivable (payable)		
Name of company	Name of Counter-party	Relationship	Purchase/ Sale	Amount	Percentage of total purchases/ sales	Credit period	Unit price	Credit period	Balance	Percentage of total accounts/notes receivable (payable) (Note 1)	Notes
WHL Singapore	The Company	Subsidiary	Oil revenue, charter hire income, joint venture revenue	(7,869,008)	19.29 %	30 days	-	-	-	- %	Note 2
WHL Hongkong	The Company	Subsidiary	Commission revenue	(1,079,572)	92.09 %	30 days	-	-	268,857	14.26 %	Note 2
WHL Liberia	The Company	Subsidiary	Charter hire income	(774,335)	100.00 %	30 days	-	-	72,726	98.90 %	Note 2
WHL India	The Company	Subsidiary	Commission revenue	(115,441)	100.00 %	30 days	-	-	-	- %	Note 2
WHL Malaysia	The Company	Subsidiary	Commission revenue	(100,638)	99.92 %	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	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 Singapore	Subsidiary	310,424	- %	-	-	310,424	-
The Company (Note 3)	WHL Singapore	Subsidiary	582,322	- %	-	-	540,196	-
The Company (Note 2)	Clipper	Subsidiary	725,429	- %	-		725,429	-
The Company (Note 2)	WHL Japan	Same director with the company	443,822	- %	-	-	343,619	-
The Company (Note 2)	WHL India	Subsidiary	182,618	- %	-	-	182,618	-
The Company (Note 2)	WHL USA	Subsidiary	156,819	- %	-	-	143,935	-
The Company (Note 3)	WHL Liberia	Subsidiary	2,942,499	- %	-	-	64,440	-
The Company (Note 2)	IAL Singapore	Related party in substance	200,911	- %	-		200,911	-
WHL HongKong (Note 2)	The Company	Subsidiary	268,857	- %	-	-	268,857	-
Bao Sheng Shipping Agency Co., Ltd. (Note 2)	The Company	Subsidiary	134,712	- %	-		107,419	-
WHL Thailand (Note 2)	The Company	Subsidiary	128,421	- %	-		76,544	-

Note 1: Eliminated in the consolidated financial statements.

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

Note 3: Other receivable.

9. Derivative transactions: None.

10. Business relationships and significant inter-company transactions:

				Transaction details during 2023			
Number	Name of the company	Name of the counter-party	Existing relationship with the counter-party	Account name	Amount	Terms of trading	Percentage of the total consolidated revenue or total assets
0	The Company	WHL HongKong	1	Shipping agent cost	1,079,572	No significant differences	1.44 %
0	The Company	WHL Singapore	1	Charter hire income, container rental revenue, commission revenue, shipping agent revenue, joint venture revenue	(4,107,604)	No significant differences	1.18 %
0	The Company	WHL Singapore	1	Charter hire cost, oil expense, joint venture cost	7,723,219	No significant differences	10.29 %
0	The Company	WHL Liberia	1	Charter hire cost	761,267	No significant differences	1.01 %

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 nine months ended September 30, 2023, 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 services	21,983,099	21,983,099	979,399,234	100.00 %	167,838,856	(5,970,631)	(3,178,600)	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 %	22,328	525	525	Subsidiary (Note 3)
〃	Tan Cang-Cai Mep International Terminal Co., Ltd.	Vietnam	Managing wharf and containers	259,917	259,917	-	21.33 %	354,345	261,866	55,856	Equity method (Note 1、6)
〃	T.K. Logistics International Co., Ltd.	Taiwan	Managing container terminals and storage facilities	143,000	143,000	14,300,000	55.00 %	161,194	21,490	11,884	Subsidiary (Note 2、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 %	41,374	6,219	4,354	Subsidiary (Note 3)

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	Hai Phong International Container Terminal Co., Ltd.	Vietnam	Managing wharf and containers	598,211	598,211	-	16.50 %	748,486	840,943	138,755	Equity method (Note 1、6)
〃	Dawin Logistics (International) Ltd.	Hong Kong	Managing container, storage and logistics services	850,746	850,746	144,640,000	100.00 %	1,017,298	82,474	82,474	Subsidiary (Note 3、4)
〃	Wan Hai Lines (H.K.) Limited	Hong Kong	Transportation and shipping agency services	1,259,282	1,259,282	160,000,000	100.00 %	369,716	113,741	199,128	Subsidiary (Note 2、3、5)
〃	Wan Hai Lines (Liberia) Ltd.	Liberia	Vessel rental service	1,222,000	1,222,000	500	100.00 %	1,522,363	75,706	62,638	Subsidiary (Note 2、3)
〃	PT. SINERGI BAHTERA MITRA	Indonesia	Managing container terminals and all business and activities that are not prohibited or restricted by law, except those that are subject to special approval	25,592	-	48,000	50.00 %	24,684	(20,401)	(273)	Equity method
WHL Singapore	Wan Hai Lines (Phils.), Inc.	Philippines	Transportation and shipping agency services	5,991	5,991	901,540	100.00 %	6,720	(7,790)	(7,790)	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (M) Sdn. Bhd	Malaysia	Transportation and shipping agency services	4,613	4,613	500,000	100.00 %	90,059	10,014	10,014	Indirect subsidiary (Note 3)
〃	Yi Chun Shipping Agencies Sdn. Bhd	Malaysia	ODD operations	1,845	1,845	200,000	100.00 %	22,144	(229)	(229)	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (Korea) Ltd.	Korea	Transportation and shipping agency services	11,019	11,019	80,000	100.00 %	76,545	(3,148)	(3,148)	Indirect subsidiary (Note 3)
〃	Wan Hai International Pte. Ltd.	Singapore	Transportation and shipping agency services	239,979	239,979	10,312,460	100.00 %	830,933	51,433	51,433	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (Thailand) Limited	Thailand	Transportation and shipping agency services	4,732	4,732	49,000	49.00 %	-	3,943	3,943	Indirect subsidiary (Note 3)
〃	Wan Hai (Vietnam) Ltd.	Vietnam	Transportation and shipping agency services	8,691	8,691	-	100.00 %	7,971	(355)	(355)	Indirect subsidiary (Note 1、3)
〃	HE CHUN LOGISTICS CO., LTD	Vietnam	ODD operations	60,857	60,857	-	100.00 %	99,265	37,768	37,768	Indirect subsidiary (Note 1、3)
〃	Wan Hai Lines Peru S.A.C.	Peru	Transportation and shipping agency services	1,942	1,942	297,099	99.00 %	68,100	738	730	Indirect subsidiary (Note 3)
〃	WanHai Lines Ecuador S.A.	Ecuador	Transportation and shipping agency services	10,246	10,246	99,000	99.00 %	55,538	21,352	21,138	Indirect subsidiary (Note 3)
〃	Bravely International Pte. Ltd.	Singapore	Transportation and investment	625,026	625,026	28,262,221	100.00 %	69,800	(4,343)	(4,343)	Indirect subsidiary (Note 3)
〃	WAN HAI LINES (USA) LTD.	America	Transportation and shipping agency services	437,514	437,514	284,381	100.00 %	547,556	10,615	10,615	Indirect subsidiary (Note 3)
〃	PHUC XUAN MARITIME SERVICE CO.,LTD.	Vietnam	Container yard business	9,186	9,186	-	49.00 %	32,006	45,949	22,515	Equity method (Note 1)
〃	WAN HAI SHIPPING LIMITED	Myanmar	Transportation and shipping agency services	1,075	1,075	35,000	70.00 %	814	(57)	(40)	Indirect subsidiary (Note 3)
〃	WAN HAI LINES MEXICO, S.A. DE C.V.	Mexico	Transportation and shipping agency services	5,484	-	3,196,288	80.00 %	23,510	21,002	16,801	Indirect subsidiary (Note 3)

Name of the investor	Name of investee	Location	Major operations	Initial investment amount		Ending balance			Net income	Investment	Notes
				Ending balance	Beginning balance	Shares	Ratio of shares	Book value	(loss) of the investee	income (losses)	
WHL INTL.	WanHai Lines Ecuador S.A.	Ecuador	Transportation and shipping agency services	178	178	1,000	1.00 %	561	21,352	214	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (UAE) LLC.	Dubai	Transportation and shipping agency services	1,365	1,365	147	49.00 %	29,099	52,843	25,893	Equity method
〃	Infinite Marine Investment Co., Ltd.	Cayman	Investment	173,463	173,463	5,550,000	100.00 %	5,694	(71)	(71)	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (India) PVT Ltd.	India	Transportation and shipping agency services	69	69	10,000	100.00 %	545,739	38,775	38,775	Indirect subsidiary (Note 3)
〃	Wan Hai Lines Peru S.A.C.	Peru	Transportation and shipping agency services	20	20	3,001	1.00 %	688	738	8	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 %	62,053	(4,797)	(3,837)	Indirect subsidiary (Note 3)
Wan Hai Lines (USA) LTD.	Wan Hai Lines (Arizona) LLC.	America	House rental and management	359,760	359,760	-	100.00 %	395,505	7,730	7,730	Indirect subsidiary (Note 1、3)
Wan Hai Lines (India) PVT Ltd.	WH LOGISTICS PRIVATE LIMITED	India	Management container, storage and logistic service	1,138	395	300,000	50.00 %	812	(422)	(211)	Equity method
HE CHUN	PHU HUNG MARITIME SERVICE COMPANY LIMITED	Vietnam	Container yard business	2,418	2,418	-	50.00 %	10,757	16,076	8,038	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: Dawin was originally fully owned by WHL Hong Kong. However, due to corporate restructuring, WHL Hong Kong sold its entire shares in Dawin to the Company in July 2022.

Note 5: WHL Hong Kong was originally fully owned by WHL Singapore. However, due to corporate restructuring, WHL Singapore sold its entire shares in WHL Hong Kong to the Company in November 2022.

Note 6: 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)		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						
Guangzhou Wan Hai Information Technology Ltd.	Information software service	7,922	(1)	-	-	-	-	(8,712)	100.00 %	(8,712)	15,285	-
Shenzhen Uniwin International Logistics Ltd.	Freight transportation and acting as agent for transport affairs	644,016	(1)	-	-	-	-	63,247	100.00 %	63,247	833,929	-
Clipper International Shipping Agency Ltd.	International shipping agency services	4,295	(1)	-	-	-	-	36,567	100.00 %	36,567	112,211	-
Blue Ocean Logistics (Shanghai) Ltd.	Containers, storage and international transportation services	32,596	(1)	-	-	-	-	3,497	100.00 %	3,497	122,468	-

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						
Shenzhen Yong Chun International Shipping Management Co., Ltd.	International shipping management	29,068	(1)	-	-	-	-	971	90.00 %	874	34,503	-
Wan Hang Tours Co., Ltd.	General sales and entertainment project management	287,330	(1)	-	-	-	-	(7,911)	50.00 %	(3,955)	99,828	-
Qingdao port and Win International Logistics Co., Ltd.	Container yard station	50,188	(1)	-	-	-	-	25,905	50.00 %	12,953	49,986	-

Note 1: Indirectly invested in Mainland China through investees.
Note 2: The investment income (loss) recognized in current period was reviewed 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	131,043,021

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

3. Significant transactions:

As of September 30, 2023, 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.	360,821,378	12.85 %
Asia Pacific Logistics International Co., Ltd.	223,720,812	7.97 %
Taiwan (Liberia) Container Express Co., Ltd.	216,192,115	7.70 %
The Bank SinoPac as Custodian for China (Liberia) Container Express Co., Ltd.	205,395,915	7.31 %

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.