Stock Code:2615

WAN HAI LINES LTD. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

With Independent Auditors' Review Report
For the Six Months Ended June 30, 2025 and 2024

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Independent Auditors' Review Report

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

Introduction

We have reviewed the accompanying consolidated balance sheets of Wan Hai Lines Ltd. (the "Company") and its subsidiaries (together referred to as the "Group") as of June 30, 2025 and 2024, the related consolidated statements of comprehensive income for the three months and the six months ended June 30, 2025 and 2024, as well as the changes in equity and cash flows for the six months ended June 30, 2025 and 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting 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 4(b), the consolidated financial statements included the financial statements of certain non-significant subsidiaries, which were not reviewed by independent auditors. These financial statements reflect total assets amounting to $323,157 thousand and $88,488 thousand, constituting 0.00% of consolidated total assets at June 30, 2025 and 2024, respectively, total liabilities amounting to $219,519 thousand and $1 thousand, constituting 0.00% of consolidated total liabilities at June 30, 2025 and 2024, respectively, and total comprehensive income (loss) amounting to $6,778 thousand, $5 thousand, $15,528 thousand and $5 thousand, constituting 0.00% of consolidated total comprehensive income (loss) for the three months and the six months ended June 30, 2025 and 2024, respectively.

Furthermore, as stated in Note 6(h), the other equity accounted investments of the Group in its investee companies of $1,009,208 thousand and $1,126,835 thousand as of June 30, 2025 and 2024, respectively, and its equity in net earnings on these investee companies of $110,170 thousand, $121,523 thousand, $203,428 thousand and $215,368 thousand for the three months and the six months ended June 30, 2025 and 2024, 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 consolidated subsidiaries and equity accounted investee companies described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of June 30, 2025 and 2024, and of its consolidated financial performance for the three months and the six months ended June 30, 2025 and 2024, as well as its consolidated cash flows for the six months ended June 30, 2025 and 2024 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 reviews resulting in this independent auditors' review report are Chen, Yi-Chun and Kuo, Rou-Lan.

KPMG

Taipei, Taiwan (Republic of China)
August 11, 2025

Notes to Readers

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

The 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
June 30, 2025, December 31, 2024 and June 30, 2024
(Expressed in Thousands of New Taiwan Dollars)

		2025.6.30		2024.12.31		2024.6.30	
	Assets	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current assets:						
1100	Cash and cash equivalents (notes (6)(a) and (ab))	$ 98,436,005	25	72,691,809	18	56,525,450	15
1110	Current financial assets at fair value through profit or loss (notes (6)(b) and (ab))	8,430,468	2	8,377,733	2	8,191,182	2
1136	Current financial assets at amortized cost (notes (6)(d) and (ab))	25,688,356	7	67,558,060	16	59,508,273	16
1150	Notes receivable, net (notes (6)(f), (w) and (ab))	56,763	—	48,077	—	40,131	—
1170	Accounts receivable, net (notes (6)(f), (w), (ab) and (7))	3,491,613	1	3,715,008	1	5,269,940	2
1140	Current contract assets (note (6)(w))	1,976,768	1	2,547,230	1	3,081,705	1
1200	Other receivables, net (notes (6)(ab) and (7))	3,950,305	1	3,895,185	1	3,406,665	1
1330	Inventories (note (6)(g))	3,658,574	1	4,138,140	1	4,639,455	1
1475	Receivables from agents (notes (6)(ab) and (7))	634,155	—	703,341	—	805,788	—
1479	Other current assets (notes (6)(ab), (7) and (8))	1,185,084	—	1,953,804	—	2,111,826	1
		147,508,091	38	165,628,387	40	143,580,415	39
	Non-current assets:						
1517	Non-current financial assets at fair value through other comprehensive income (notes (6)(c) and (ab))	27,318,824	7	25,218,947	6	17,733,435	5
1550	Investments accounted for using equity method, net (note (6)(h))	1,245,786	—	1,546,426	—	1,361,518	—
1600	Property, plant and equipment (notes (6)(j) and (8))	171,229,871	44	180,720,237	44	174,386,092	47
1755	Right-of-use assets (note (6)(k))	10,634,396	3	12,480,412	3	13,619,885	4
1760	Investment property (notes (6)(l) and (8))	2,845,896	1	3,767,601	1	3,781,364	1
1780	Intangible assets (note (6)(m))	146,417	—	142,650	—	44,412	—
1915	Prepayments for business facilities (note (9))	26,656,107	7	21,338,271	6	15,184,261	4
1975	Net defined benefit asset, non-current(note (6)(s))	81,496	—	46,368	—	—	—
1990	Other non-current assets (notes (6)(t), (ab), (8) and (9))	409,378	—	429,282	—	448,611	—
		240,568,171	62	245,690,194	60	226,559,578	61
	Total Assets	**$ 388,076,262**	**100**	**411,318,581**	**100**	**370,139,993**	**100**

		2025.6.30		2024.12.31		2024.6.30	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current liabilities:						
2100	Short-term borrowings (notes (6)(n) and (ab))	$ 9,094,079	2	—	—	3,550,000	1
2126	Current financial liabilities for hedging (notes (6)(e), (q) and (ab))	147,581	—	140,546	—	135,521	—
2170	Accounts payable (notes (6)(ab) and (7))	11,097,048	3	13,235,745	3	12,183,094	3
2200	Other payables (notes (6)(ab) and (7))	14,218,945	4	3,862,625	1	7,337,327	2
2230	Current tax liabilities (note (6)(t))	3,956,577	1	4,753,705	1	5,884,636	2
2280	Current lease liabilities (notes (6)(q), (ab) and (7))	1,567,575	—	2,739,915	1	3,966,264	1
2320	Current portion of long-term loans (notes (6)(o), (p) and (8))	13,543,538	3	11,811,808	3	7,435,250	2
2350	Payables to agents (notes (6)(ab) and (7))	122,179	—	164,631	—	86,227	—
2399	Other current liabilities, others (notes (6)(w), (ab) and (7))	2,279,764	1	2,268,497	—	2,235,276	1
		56,027,286	14	38,977,472	9	42,813,595	12
	Non-Current liabilities:						
2511	Non-current financial liabilities for hedging (notes (6)(e), (q) and (ab))	251,901	—	307,047	—	360,234	—
2530	Bonds payable (notes (6)(p) and (ab))	2,000,000	1	2,000,000	—	4,500,000	1
2540	Long-term borrowings (notes (6)(o), (ab) and (8))	39,972,362	10	57,154,221	14	52,983,194	14
2570	Deferred tax liabilities (note (6)(t))	39,765,799	10	39,772,203	10	29,275,585	8
2580	Non-current lease liabilities (notes (6)(q), (ab) and (7))	9,279,761	2	9,545,840	3	9,130,211	2
2630	Long-term deferred revenue(note (6)(r))	47,136	—	40,286	—	—	—
2640	Accrued pension liabilities non-current (note (6)(s))	346,280	—	323,411	—	365,715	—
2645	Guarantee deposits received (note (6)(ab))	1,457,593	1	1,579,509	—	2,001,930	1
		93,120,832	24	110,722,517	27	98,616,869	26
	Total liabilities	149,148,118	38	149,699,989	36	141,430,464	38
	Equity attributable to owners of parent (note (6)(u)):						
	Share capital:						
3110	Ordinary share	28,061,464	8	28,061,464	7	28,061,464	8
3200	Capital surplus	1,271,775	—	1,271,775	—	1,271,775	—
	Retained earnings:						
3310	Legal reserve	32,758,701	8	28,010,462	7	28,010,462	7
3320	Special reserve	—	—	—	—	—	—
3350	Retained earnings-unappropriated	177,127,133	46	181,888,061	44	150,597,773	41
		209,885,834	54	209,898,523	51	178,608,235	48
	Other equity interest:						
3411	Exchange differences on translation of foreign financial statements	(2,130,770)	—	21,400,910	6	19,744,695	6
3420	Unrealized gains (losses) on financial assets at fair value through other comprehensive income	1,406,997	—	571,907	—	615,055	—
3450	Gains (losses) on hedging instruments (note (6)(e))	35,794	—	2,362	—	21,096	—
		(687,979)	—	21,975,179	6	20,380,846	6
	Total equity attributable to owners of parent:	238,531,094	62	261,206,941	64	228,322,320	62
36XX	Non-controlling interests	397,050	—	411,651	—	387,209	—
	Total equity	238,928,144	62	261,618,592	64	228,709,529	62
	Total liabilities and equity	**$ 388,076,262**	**100**	**411,318,581**	**100**	**370,139,993**	**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 six months ended June 30, 2025 and 2024

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

		For the three months ended June 30				For the six months ended June 30			
		2025		2024		2025		2024	
		Amount	%	Amount	%	Amount	%	Amount	%
4000	**Operating revenue (notes (6)(w) and (7))**	$ 34,852,707	100	38,162,396	100	71,942,901	100	65,779,979	100
5000	**Operating costs (notes (6)(g) and (7))**	(24,952,709)	(72)	(25,776,792)	(68)	(51,146,340)	(71)	(49,957,327)	(76)
	Gross profit	9,899,998	28	12,385,604	32	20,796,561	29	15,822,652	24
6000	**Operating expenses**	(1,476,993)	(4)	(1,618,925)	(4)	(3,284,742)	(5)	(3,083,780)	(5)
6500	**Net other income (expenses) (note (6)(y))**	241,786	1	106,952	—	397,451	1	363,968	1
	Income from operations	8,664,791	25	10,873,631	28	17,909,270	25	13,102,840	20
	Non-operating income and expenses(notes (6)(h), (z) and (7)):								
7100	Interest income	1,590,845	5	1,658,177	4	3,279,996	5	3,064,833	5
7010	Other income	89,054	—	88,962	—	96,976	—	93,867	—
7020	Other gains and losses	(8,933,009)	(26)	2,258,933	6	(8,392,302)	(12)	5,119,520	8
7050	Finance costs	(474,930)	(1)	(507,406)	(1)	(990,530)	(1)	(993,165)	(2)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method	158,573	—	158,189	1	292,401	—	283,306	—
	Total non-operating income and expenses	(7,569,467)	(22)	3,656,855	10	(5,713,459)	(8)	7,568,361	11
7900	**Profit before tax**	1,095,324	3	14,530,486	38	12,195,811	17	20,671,201	31
7950	**Less: Income tax expenses (note (6)(t))**	12,216	—	2,957,847	8	2,371,609	3	4,471,685	6
	Net Profit	1,083,108	3	11,572,639	30	9,824,202	14	16,199,516	25
	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	284,837	1	102,280	—	437,725	1	234,511	—
8349	Less: Income tax related to components of other comprehensive income that may not be reclassified subsequently(note (6)(t))	—	—	—	—	—	—	—	—
	Total items that may not be reclassified subsequently to profit and loss	284,837	1	102,280	—	437,725	1	234,511	—
8360	**Items that may be reclassified subsequently to profit or loss**								
8361	Exchange differences on translation	(26,372,038)	(76)	3,175,222	9	(23,547,722)	(33)	10,169,935	15
8367	Unrealized gains (losses) from investments in debt instruments measured at fair value through other comprehensive income(note(6)(aa))	143,721	1	(36,302)	—	397,365	—	(54,563)	—
8368	Gains (losses) on hedging instrument (note (6)(e))	58,795	—	(24,778)	—	33,432	—	(11,162)	—
8399	Less: Income tax related to components of other comprehensive income that may be reclassified to profit or loss (note (6)(t))	—	—	—	—	—	—	—	—
	Total items that may be reclassified subsequently to profit and loss	(26,169,522)	(75)	3,114,142	9	(23,116,925)	(33)	10,104,210	15
	Other comprehensive income (net of tax)	(25,884,685)	(74)	3,216,422	9	(22,679,200)	(32)	10,338,721	15
8500	**Total comprehensive income**	**$ (24,801,577)**	**(71)**	**14,789,061**	**39**	**(12,854,998)**	**(18)**	**26,538,237**	**40**
	Profit (loss), attributable to:								
8610	Owners of the parent company	$ 1,076,892	3	11,569,195	30	9,808,823	14	16,192,103	25
8620	Non-controlling interests	6,216	—	3,444	—	15,379	—	7,413	—
		$ 1,083,108	**3**	**11,572,639**	**30**	**9,824,202**	**14**	**16,199,516**	**25**
	Comprehensive income attributable to:								
8710	Owners of the parent company	$ (24,785,865)	(71)	14,785,139	39	(12,854,335)	(18)	26,533,065	40
8720	Non-controlling interests	(15,712)	—	3,922	—	(663)	—	5,172	—
		$ (24,801,577)	**(71)**	**14,789,061**	**39**	**(12,854,998)**	**(18)**	**26,538,237**	**40**
9750	**Basic earnings per share (New Taiwan Dollar) (note (6)(v))**	**$**	**0.38**		**4.12**		**3.50**		**5.77**
9850	**Diluted earnings per share (New Taiwan Dollar) (note (6)(v))**	**$**	**0.38**		**4.12**		**3.49**		**5.77**

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 six months ended June 30, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company										
	Stock		Retained Earnings			Other Equity Items					
	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, 2024	$ 28,061,464	1,271,775	28,010,462	—	138,614,889	9,572,519	435,107	32,258	205,998,474	365,600	206,364,074
Net income	—	—	—	—	16,192,103	—	—	—	16,192,103	7,413	16,199,516
Other comprehensive income (loss)	—	—	—	—	—	10,172,176	179,948	(11,162)	10,340,962	(2,241)	10,338,721
Total comprehensive income (loss)	—	—	—	—	16,192,103	10,172,176	179,948	(11,162)	26,533,065	5,172	26,538,237
Appropriation of retained earnings:											
Cash dividends	—	—	—	—	(4,209,219)	—	—	—	(4,209,219)	—	(4,209,219)
Changes in non-controlling interests	—	—	—	—	—	—	—	—	—	16,437	16,437
Balance at June 30, 2024	**$ 28,061,464**	**1,271,775**	**28,010,462**	**—**	**150,597,773**	**19,744,695**	**615,055**	**21,096**	**228,322,320**	**387,209**	**228,709,529**
Balance at January 1, 2025	$ 28,061,464	1,271,775	28,010,462	—	181,888,061	21,400,910	571,907	2,362	261,206,941	411,651	261,618,592
Net income	—	—	—	—	9,808,823	—	—	—	9,808,823	15,379	9,824,202
Other comprehensive income (loss)	—	—	—	—	—	(23,531,680)	835,090	33,432	(22,663,158)	(16,042)	(22,679,200)
Total comprehensive income (loss)	—	—	—	—	9,808,823	(23,531,680)	835,090	33,432	(12,854,335)	(663)	(12,854,998)
Appropriation of retained earnings:											
Legal reserve	—	—	4,748,239	—	(4,748,239)	—	—	—	—	—	—
Cash dividends	—	—	—	—	(9,821,512)	—	—	—	(9,821,512)	—	(9,821,512)
Changes in non-controlling interests	—	—	—	—	—	—	—	—	—	(13,938)	(13,938)
Balance at June 30, 2025	**$ 28,061,464**	**1,271,775**	**32,758,701**	**—**	**177,127,133**	**(2,130,770)**	**1,406,997**	**35,794**	**238,531,094**	**397,050**	**238,928,144**

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 six months ended June 30, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

	For the six months ended June 30, 2025	For the six months ended June 30, 2024
Cash flows from (used in) operating activities:		
Profit before income tax	$ 12,195,811	20,671,201
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	7,522,260	7,967,409
Amortization expense	34,317	15,432
Net loss (gain) on financial assets at fair value through profit or loss	(42,127)	(1,016,342)
Interest expense	990,530	993,165
Gain on disposal of debt instruments measured at fair value through other comprehensive income	(2,180)	—
Interest revenue	(3,279,996)	(3,064,833)
Dividend income	(95,476)	(93,865)
Share of income of associates and joint ventures accounted for using equity method	(292,401)	(283,306)
Gain on disposal of property, plant and equipment	(397,451)	(363,968)
Impairment loss on non-financial assets	—	265,249
Unrealized foreign exchange gain	1,235,774	(240,577)
Others	76,919	13,357
Total adjustments to reconcile profit (loss)	5,750,169	4,191,721
Changes in operating assets and liabilities:		
Changes in operating assets, net:		
Financial assets at fair value through profit or loss, mandatorily measured at fair value	(10,608)	(65,430)
Contract assets	570,462	(1,787,788)
Notes receivable	(8,686)	(3,853)
Accounts receivable	223,395	(1,700,255)
Other receivables	(45,021)	(234,168)
Inventories	479,566	(557,737)
Receivables from agents	69,186	(100,787)
Other current assets	616,164	(358,098)
Accrued pension assets	(35,128)	—
Total changes in operating assets, net	1,859,330	(4,808,116)
Changes in operating liabilities, net:		
Accounts payable	(2,138,697)	2,719,984
Other payables	(103,147)	409,834
Payables to agents	(42,452)	31,316
Other current liabilities	8,218	1,027,880
Accrued pension liabilities	22,869	(7,952)
Total changes in operating liabilities, net	(2,253,209)	4,181,062
Total changes in operating assets and liabilities	(393,879)	(627,054)
Total adjustments	5,356,290	3,564,667
Cash inflow generated from operations	17,552,101	24,235,868
Income taxes paid	(3,494,668)	(3,732,627)
Net cash provided by operating activities	14,057,433	20,503,241
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(4,050,138)	(11,389,379)
Proceeds from disposal of financial assets at fair value through other comprehensive income	265,638	—
Acquisition of financial assets at amortized cost	—	(59,508,273)
Proceeds from disposal of financial assets at amortized cost	41,869,704	—
Acquisition of investments accounted for using equity method	—	(1,731)
Acquisition of property, plant and equipment	(5,736,217)	(12,502,714)
Proceeds from disposal of property, plant and equipment	689,055	879,786
Acquisition of intangible assets	(35,735)	(7,899)
Acquisition of investment property	—	(1,211)
Other non-current assets	(27,795)	(14,775)
Prepayments for business facilities	(9,735,991)	(5,572,533)
Interest received	4,078,427	2,034,642
Dividends received	150,036	81,632
Net cash used in investing activities	27,466,984	(86,002,455)
Cash flows from financing activities:		
Increase in short-term loans	9,100,000	3,550,000
Repayments of bonds	—	(3,300,000)
Proceeds from long-term loans	7,899,060	10,690,000
Repayment of long-term loans	(21,729,868)	(8,723,893)
Guarantee deposits received	(118,866)	374,599
Payments of lease liabilities	(1,314,052)	(2,639,320)
Interest paid	(992,899)	(976,982)
Change in non-controlling interests	(461)	23,277
Net cash used in financing activities	(7,157,086)	(1,002,319)
Foreign exchange rate effects	(8,623,135)	3,387,317
Net increase in cash and cash equivalents	25,744,196	(63,114,216)
Cash and cash equivalents, beginning of period	72,691,809	119,639,666
Cash and cash equivalents, end of period	**$ 98,436,005**	**56,525,450**

Seeing accompanying notes to financial statements.

(1) Company History

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

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

The consolidated interim financial statements for the three months ended June 30, 2025 and 2024 and for the six months ended June 30, 2025 and 2024 were authorized for issue by the Board of Directors on August 11, 2025.

(3) New Standards, Amendments and Interpretations adopted:

(a) The impact of the IFRS Accounting Standards endorsed by the Financial Supervisory Commission, R.O.C. which have already been adopted.

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2025:

- Amendments to IAS 21 "Lack of exchangeability"

(b) The impact of IFRS Accounting Standards endorsed by the FSC but not yet effective:

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2026, would not have a significant impact on its consolidated financial statements:

- IFRS 17 " Insurance Contracts" and amendments to IFRS 17 " Insurance Contracts"
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"

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

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

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities. • A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities. • Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. • Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.	January 1, 2027

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

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

- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture"
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures"

(4) Summary of Material 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 Accounting Standards 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, 2024. For the related information, please refer to note (4) of the consolidated financial statements for the year ended December 31, 2024.

(b) Basis of Consolidation

1. List of subsidiaries in the consolidated financial statements:

Name of investor	Name of subsidiary	Principal activity	Shareholding %			Note
			2025.6.30	2024.12.31	2024.6.30	
The Company	WAN HAI LINES (SINGAPORE) PTE LTD (WHL Singapore)	Transportation and shipping agency services, chartering of ships, ship management, international transportation and shipping agency services	100.00 %	100.00 %	100.00 %	
The Company	TK 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
			2025.6.30	2024.12.31	2024.6.30	
The Company	Bao Sheng Shipping Agency Co., Ltd. (BS)	Acting as agent for transportation affair and contracting ocean shipping and related services	70.01 %	70.01 %	70.01 %	
The Company	Dawin Logistics (International) Limited (Dawin)	Investment, trucking and godown	100.00 %	100.00 %	100.00 %	
The Company	Wan Hai Lines (H.K.) Limited (WHL Hongkong)	Transportation and shipping agency services	100.00 %	100.00 %	100.00 %	
The Company	Wan Hai Lines (Liberia) Ltd. (WHL Liberia)	Vessel rental service	—	—	100.00 %	The liquidation process was completed in December 2024.
The Company、WHL Thailand	WGD Container Service (Thailand) Co., Ltd. (WGD)	Container yard business	65.00 %	65.00 %	65.00 %	WGD is an immaterial subsidiary whose financial statements have not been reviewed.
WHL Singapore、WHL INTL.	WAN HAI LINES MEXICO, S.A. DE C.V. (WHL Mexico)	Transportation and shipping agency services	100.00 %	100.00 %	100.00 %	The company acquired the non-controlling interests of one of its subsidiaries in January 2024, resulting in its shareholding to increase from 80% to 100%
WHL Singapore	Wan Hai Lines (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
			2025.6.30	2024.12.31	2024.6.30	
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 LIMITED (HE CHUN)	ODD operation	100.00 %	100.00 %	100.00 %	
WHL Singapore	Wan Hai Shipping Limited (WHL Shipping)	Transportation and shipping agency services	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 Limited (Bravely (Myanmar))	Managing container, storage and logistics services	80.00 %	80.00 %	80.00 %	
WHL Hongkong	Guangzhou Wan Hai Information Technology Ltd. (GZIT)	Information technology services	100.00 %	100.00 %	100.00 %	

Name of investor	Name of subsidiary	Principal activity	Shareholding %			Note
			2025.6.30	2024.12.31	2024.6.30	
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 %	
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 IAS 34“ Interim Financial Reporting” endorsed by the FSC requires management to make judgments, and estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

(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, 2024. Please refer to note (6) of the 2024 annual consolidated financial statements.

(a) Cash and cash equivalents

	2025.6.30	2024.12.31	2024.6.30
Cash	$ 127,043	157,610	135,839
Savings accounts	38,232,082	41,141,643	38,419,693
Time deposits	60,076,880	31,392,556	17,969,918
Cash and cash equivalents in statement of cash flows	**$ 98,436,005**	**72,691,809**	**56,525,450**

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

	2025.6.30	2024.12.31	2024.6.30
Mandatorily measured at fair value through profit or loss:			
Non-derivative financial assets			
Stocks listed on domestic markets	$ 8,430,468	8,377,733	8,191,182

1. For subsequent measurement of the net gain or loss on fair value on financial instruments at FVTPL, please refer to note (6)(z).
2. As of June 30, 2025, December 31, 2024, and June 30, 2024, the Group's financial assets were not pledged as collateral.

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

	2025.6.30	2024.12.31	2024.6.30
Debt investments at fair value through other comprehensive income			
Corporate bonds	$ 21,580,035	19,824,531	12,308,801
Equity investments at fair value through other comprehensive income			
Stocks listed on domestic markets	4,316,036	3,953,503	4,098,507
Stocks listed on foreign markets	708,304	878,201	835,649
Stocks unlisted on domestic markets	714,449	562,712	490,478
Subtotal	5,738,789	5,394,416	5,424,634
Total	**$ 27,318,824**	**25,218,947**	**17,733,435**

1. Debt investments at fair value through other comprehensive income

   The Group has assessed that the following securities are held within a business model whose objective is achieved by both collecting the contractual cash flows and by selling securities; therefore, they have been classified as debt investments at fair value through other comprehensive income. For gain on disposal, please refer to note (6)(z).

2. 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.

   There were no disposals of strategic investments and transfers of any cumulative gain or loss within equity relating to these investments as of June 30, 2025 and 2024.

   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 occupied 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.

3. As of June 30, 2025, December 31, 2024, and June 30, 2024, the financial assets of the Group had not been pledged as collateral.

(d) Financial assets at amortized cost

	2025.6.30	2024.12.31	2024.6.30
Current	**$ 25,688,356**	**67,558,060**	**59,508,273**

Financial assets at amortized cost are time deposits with validity period exceeding 3 months.

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)(ab).

(e) Financial instruments used for hedging

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

	2025.6.30	2024.12.31	2024.6.30
Cash flow hedge:			
Financial liabilities used for hedging:			
Current lease liabilities	$ 147,581	140,546	135,521
Non-current lease liabilities	251,901	307,047	360,234
Total	**$ 399,482**	**447,593**	**495,755**

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 2025.6.30	Fair value 2024.12.31	Fair value 2024.6.30	Time period(s) during which the future cash flows generated	Time period(s) during which the related gains or losses are expected to be recognized in the income statement
WHL terminal revenue (JPY)	Lease Liabilities	399,482	447,593	495,755	2025~2028	2025~2028

Items	For the three months ended June 30, 2025	For the three months ended June 30, 2024	For the six months ended June 30, 2025	For the six months ended June 30, 2024
Amounts recognized as other comprehensive income	$ 58,795	(24,778)	33,432	(11,162)

For the six months ended June 30, 2025 and 2024, 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)(u).

(f) Notes receivable and accounts receivable

	2025.6.30	2024.12.31	2024.6.30
Notes receivable	$ 56,763	48,077	40,131
Accounts receivable	3,493,296	3,716,691	5,271,623
Less: Allowance for doubtful receivables	(1,683)	(1,683)	(1,683)
	$ 3,548,376	3,763,085	5,310,071

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:

	2025.6.30 Gross carrying amount	2025.6.30 Weighted-average loss rate	2025.6.30 Loss allowance provision
Current	$ 2,134,795	0%~0.1428%	—
Overdue 0~30 days	1,320,510	0%~0.6436%	131
Overdue 31~120 days	76,093	0%~1.7839%	247
Overdue 121~365 days	12,119	0%~72.0918%	164
Overdue more than 365 days	6,542	0%~100%	1,141
	$ 3,550,059		1,683

	2024.12.31		
	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Current	$ 2,069,004	0%~0.0271%	—
Overdue 0~30 days	1,593,781	0%~0.1303%	22
Overdue 31~120 days	85,960	0%~1.1404%	32
Overdue 121~365 days	9,444	0%~17.2446%	132
Overdue more than 365 days	6,579	0%~100%	1,497
	$ 3,764,768		**1,683**

	2024.6.30		
	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Current	$ 3,035,914	0%~0.0282%	—
Overdue 0~30 days	2,140,669	0%~0.1372%	19
Overdue 31~120 days	107,444	0%~1.1566%	23
Overdue 121~365 days	22,030	0%~9.7415%	14
Overdue more than 365 days	5,697	0%~100%	1,627
	$ 5,311,754		**1,683**

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

	For the six months ended June 30,	
	2025	2024
Ending balance (equal to beginning balance)	**$ 1,683**	**1,683**

Please refer to note (6)(ab) 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

	2025.6.30	2024.12.31	2024.6.30
Light marine diesel oil	$ 453,123	483,491	537,521
Heavy marine diesel oil	2,878,044	3,276,815	3,690,849
Fresh lubricating oil	356,571	420,935	423,685
Subtotal	3,687,738	4,181,241	4,652,055
Less: Allowance for inventory valuation and obsolescence losses	(29,164)	(43,101)	(12,600)
Total	**$ 3,658,574**	**4,138,140**	**4,639,455**

For the three months ended June 30, 2025 and 2024 and for the six months ended June 30, 2025 and 2024, the write-downs of the inventories to net receivable value amounting to $157,934 thousand, $17,688 thousand, $13,057 thousand and $84,584 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.

As of June 30, 2025, December 31, 2024 and June 30, 2024, 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:

	2025.6.30	2024.12.31	2024.6.30
Associates	$ 1,000,269	1,265,355	1,119,130
Joint venture	245,517	281,071	242,388
	$ 1,245,786	**1,546,426**	**1,361,518**

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:

	2025.6.30	2024.12.31	2024.6.30
The carrying amount of individually non-significant associates' equity	**$ 1,000,269**	**1,265,355**	**1,119,130**

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Attributable to the Group:				
Profit (loss) from continuing operations	$ 122,858	127,695	226,144	229,617
Total comprehensive income	**$ 122,858**	**127,695**	**226,144**	**229,617**

2. Joint venture

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

	2025.6.30	2024.12.31	2024.6.30
The carrying amount of individually non-significant joint venture equity	**$ 245,517**	**281,071**	**242,388**

	For the three months ended June 30,		For the six months ended June 30,	
	2025	**2024**	**2025**	**2024**
Attributable to the Group:				
Profit (loss) from continuing operations	$ 35,715	30,494	66,257	53,689
Total comprehensive income	**$ 35,715**	**30,494**	**66,257**	**53,689**

3. Collateral

   As of June 30, 2025, December 31, 2024, and June 30, 2024, 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 January 2024, the Group increased its interest in Wan Hai Lines Mexico, S.A. DE C.V. from 80% to 100% by acquiring the equity interest in Wan Hai Lines Mexico, S.A. DE C.V. The Group did not carry out any transactions with non-controlling interests for the six months ended June 30, 2025.

Changes in ownership interest of the Group in Wan Hai Lines Mexico, S.A. DE C.V. had the following effects on the owners' equity attributable to the parent company:

The book value of non-controlling interest acquired	$ 7,118
Value of consideration transferred to non-controlling interest	(7,118)
Difference between the actual price and book value of subsidiary equity acquisition	$ —

(j) Property, plant and equipment

The cost, depreciation, and impairment of the property, plant and equipment of the Group for the six months ended June 30, 2025 and 2024, were as follows:

	Land	Building	Vessels	Containers	Other equipment	Privileged wharf equipment	Total
Cost:							
Balance at January 1, 2025	$ 2,241,497	2,354,664	197,559,435	45,119,796	2,991,267	3,430,685	253,697,344
Additions	—	—	5,185,477	943,269	111,531	130,415	6,370,692
Reclassification	585,911	285,979	4,239,551	—	35,179	176,695	5,323,315
Disposals	—	—	(606,318)	(1,577,888)	(64,027)	(47,185)	(2,295,418)
Effect of movements in exchange rates	(4,760)	(166,038)	(19,148,313)	(16)	(146,417)	(2,553)	(19,468,097)
Balance at June 30, 2025	**$ 2,822,648**	**2,474,605**	**187,229,832**	**44,485,161**	**2,927,533**	**3,688,057**	**243,627,836**
Balance at January 1, 2024	$ 2,238,570	2,258,592	167,528,464	43,187,755	2,907,622	2,887,789	221,008,792
Additions	—	—	10,986,132	519,211	109,376	108,905	11,723,624
Reclassification	—	—	7,026,354	—	36,818	489,453	7,552,625
Disposals	—	—	(2,361,263)	(1,200,385)	(334,130)	(92,230)	(3,988,008)
Effect of movements in exchange rates	2,512	78,301	9,021,745	—	57,239	1,460	9,161,257
Balance at June 30, 2024	**$ 2,241,082**	**2,336,893**	**192,201,432**	**42,506,581**	**2,776,925**	**3,395,377**	**245,458,290**
Depreciation and impairment loss:							
Balance at January 1, 2025	$ —	772,064	49,951,200	18,983,889	1,438,263	1,831,691	72,977,107
Depreciation	—	29,159	4,006,817	1,520,790	150,277	100,487	5,807,530
Reclassification	—	23,364	—	—	15,242	—	38,606
Disposals	—	—	(606,319)	(1,297,587)	(64,014)	(44,912)	(2,012,832)
Effect of movements in exchange rates	—	(66,946)	(4,265,018)	(1)	(78,569)	(1,912)	(4,412,446)
Balance at June 30, 2025	**$ —**	**757,641**	**49,086,680**	**19,207,091**	**1,461,199**	**1,885,354**	**72,397,965**
Balance at January 1, 2024	$ —	680,484	45,505,677	17,678,403	1,484,507	1,686,178	67,035,249
Depreciation	—	26,683	3,746,196	1,446,992	149,612	115,347	5,484,830
Disposals	—	—	(2,090,328)	(996,686)	(329,838)	(77,078)	(3,493,930)
Effect of movements in exchange rates	—	30,641	1,986,018	—	28,445	945	2,046,049
Balance at June 30, 2024	**$ —**	**737,808**	**49,147,563**	**18,128,709**	**1,332,726**	**1,725,392**	**71,072,198**
Carrying amounts:							
Balance at January 1, 2025	**$ 2,241,497**	**1,582,600**	**147,608,235**	**26,135,907**	**1,553,004**	**1,598,994**	**180,720,237**
Balance at June 30, 2025	**$ 2,822,648**	**1,716,964**	**138,143,152**	**25,278,070**	**1,466,334**	**1,802,703**	**171,229,871**
Balance at January 1, 2024	**$ 2,238,570**	**1,578,108**	**122,022,787**	**25,509,352**	**1,423,115**	**1,201,611**	**153,973,543**
Balance at June 30, 2024	**$ 2,241,082**	**1,599,085**	**143,053,869**	**24,377,872**	**1,444,199**	**1,669,985**	**174,386,092**

1. Collateral

As of June 30, 2025, December 31, 2024, and June 30, 2024, 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 at January 1, 2025	$11,720,890	361,794	4,290,931	85,374	8,886,925	25,345,914
Additions	—	9,051	538,502	26,182	—	573,735
Decreases	—	(17,907)	(154,811)	(29,763)	(5,491,326)	(5,693,807)
Remeasurement	36,807	4,181	(24,911)	8,478	—	24,555
Effect of changes in foreign exchange rates	(23,503)	(31,106)	(478,910)	(5,940)	(512,164)	(1,051,623)
Balance at June 30, 2025	**$11,734,194**	**326,013**	**4,170,801**	**84,331**	**2,883,435**	**19,198,774**
Balance at January 1, 2024	$ 4,952,209	362,327	3,494,962	84,867	12,664,998	21,559,363
Additions	6,149,996	15,677	117,939	3,919	—	6,287,531
Decreases	—	(15,581)	(81,116)	(2,555)	(1,568,053)	(1,667,305)
Remeasurement	(28,143)	3,372	2,386	—	(79,067)	(101,452)
Effect of changes in foreign exchange rates	1,697	11,172	209,360	2,012	731,145	955,386
Balance at June 30, 2024	**$11,075,759**	**376,967**	**3,743,531**	**88,243**	**11,749,023**	**27,033,523**
Accumulated depreciation and impairment losses:						
Balance at January 1, 2025	$ 3,032,323	202,511	2,079,741	57,353	7,493,574	12,865,502
Depreciation	358,486	35,788	549,329	10,855	747,321	1,701,779
Decreases	—	(15,896)	(154,811)	(29,162)	(5,070,535)	(5,270,404)
Effect of changes in foreign exchange rates	(4,864)	(20,586)	(248,532)	(2,462)	(456,055)	(732,499)
Balance at June 30, 2025	**$ 3,385,945**	**201,817**	**2,225,727**	**36,584**	**2,714,305**	**8,564,378**
Balance at January 1, 2024	$ 2,339,095	246,423	1,139,061	49,540	7,867,260	11,641,379
Depreciation	344,777	36,700	527,795	11,100	1,543,273	2,463,645
Impairment loss	—	—	—	—	265,249	265,249
Decreases	—	(15,581)	(81,117)	(2,370)	(1,430,835)	(1,529,903)
Effect of changes in foreign exchange rates	137	7,451	77,980	1,107	486,593	573,268
Balance at June 30, 2025	**$ 2,684,009**	**274,993**	**1,663,719**	**59,377**	**8,731,540**	**13,413,638**
Carrying amount:						
Balance at January 1, 2025	**$ 8,688,567**	**159,283**	**2,211,190**	**28,021**	**1,393,351**	**12,480,412**
Balance at June 30, 2025	**$ 8,348,249**	**124,196**	**1,945,074**	**47,747**	**169,130**	**10,634,396**
Balance at January 1, 2024	**$ 2,613,114**	**115,904**	**2,355,901**	**35,327**	**4,797,738**	**9,917,984**
Balance at June 30, 2024	**$ 8,391,750**	**101,974**	**2,079,812**	**28,866**	**3,017,483**	**13,619,885**

Due to the lower sublease price of right-of-using vessel equipment assets, for the three months and six months ended June 30, 2025, the impairment loss amounting to $90,740 thousand and $265,249 thousand were recognized, respectively.

(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
Cost:			
Balance at January 1, 2025	$ 2,985,676	963,261	3,948,937
Reclassification to property, plant and equipment	(585,911)	(323,853)	(909,764)
Effect of changes in foreign exchange rates	(16,499)	(26,350)	(42,849)
Balance at June 30, 2025	$ 2,383,266	613,058	2,996,324
Balance at January 1, 2024	$ 2,975,745	944,361	3,920,106
Purchases	—	1,211	1,211
Effect of changes in foreign exchange rates	8,794	13,754	22,548
Balance at June 30, 2024	$ 2,984,539	959,326	3,943,865
Accumulated depreciation and impairment losses:			
Balance at January 1, 2025	$ —	181,336	181,336
Depreciation	—	12,951	12,951
Reclassification to property, plant and equipment	—	(38,606)	(38,606)
Effect of changes in foreign exchange rates	—	(5,253)	(5,253)
Balance at June 30, 2025	$ —	150,428	150,428
Balance at January 1, 2024	$ —	141,242	141,242
Depreciation	—	18,934	18,934
Effect of changes in foreign exchange rates	—	2,325	2,325
Balance at June 30, 2024	$ —	162,501	162,501
Carrying amount:			
Balance at January 1, 2025	**$ 2,985,676**	**781,925**	**3,767,601**
Balance at June 30, 2025	**$ 2,383,266**	**462,630**	**2,845,896**
Balance at January 1, 2024	**$ 2,975,745**	**803,119**	**3,778,864**
Balance at June 30, 2024	**$ 2,984,539**	**796,825**	**3,781,364**

As of June 30, 2025, December 31, 2024, and June 30, 2024, the investment properties of the Group had been pledged as collateral for long-term borrowings and guaranteed financing; please refer to note (8).

There was no significant difference between the fair value of investment property and the related disclosure in note (6)(l) of the 2024 annual consolidated financial statements.

(m) Intangible assets

	Computer software	Trademarks	Others	Total
Carrying amounts:				
Balance at January 1, 2025	$ 141,360	1,290	—	142,650
Balance at June 30, 2025	$ 145,325	1,092	—	146,417
Balance at January 1, 2024	$ 50,844	1,562	495	52,901
Balance at June 30, 2024	$ 42,932	1,480	—	44,412

There were no significant additions, disposal, or recognition and reversal of impairment losses of intangible assets for the six months ended June 30, 2025 and 2024. Information on amortization for the period is revealed in note (12). Please refer to note (6)(m) of the 2024 annual consolidated financial statements for other related information.

(n) Short-term borrowings

The borrowings were summarized as follows:

	2025.6.30	2024.12.31	2024.6.30
Unsecured bank loans	$ 400,000	—	3,550,000
Commercial paper payable	8,700,000	—	—
Less: Discount on commercial paper payable	(5,921)	—	—
Total	$ 9,094,079	—	3,550,000
Unused short-term credit lines	$ 23,434,920	26,337,346	14,255,339
Range of interest rates	1.52%~1.75%	—	1.38%~1.75%

1. Issuance and repayment of short-term borrowings

   For the six months ended June 30, 2025 and 2024, the proceeds from short-term borrowings amounted to $22,850,000 thousand and $8,350,000 thousand, respectively, and the repayments amounted to $13,750,000 thousand and $4,800,000 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	2025.6.30	2024.12.31	2024.6.30
Unsecured bank loans - TWD	2025/08/15 ~ 2031/06/15	$ 20,514,882	30,764,975	24,930,000
Secured bank loans - USD	2034/10/31 ~ 2035/04/30	10,591,761	12,270,858	12,773,177
Secured bank loans - TWD	2029/05/14 ~ 2042/06/24	6,392,987	6,656,433	6,919,878
Secured bank loans - JPY	2033/04/28 ~ 2036/08/31	11,516,270	9,280,556	4,604,091
Commercial paper	2027/01/18	2,000,000	7,500,000	10,000,000
Less: Discount on commercial paper		—	(6,793)	(8,702)
Current portion		(11,043,538)	(9,311,808)	(6,235,250)
Total		**$ 39,972,362**	**57,154,221**	**52,983,194**
Unused long-term credit lines		**$ 31,537,296**	**10,897,045**	**11,076,850**
Range of interest rates		**0.88%~5.14%**	**0.88%~5.97%**	**0.83%~6.32%**

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

1. Issuance and repayment of long-term borrowings

   For the six months ended June 30, 2025 and 2024, the proceeds from long-term borrowings amounted to $7,899,060 thousand and $10,690,000 thousand, respectively, and the repayment amounted to $21,729,868 thousand and $8,723,893 thousand, respectively.

2. Collateral for long-term borrowings

   For the collateral for long-term borrowings, please refer to note (8). The Group applied for credit lines from banks, but had not pledged any asset as collateral, and the assets will be pledged as collateral at the time of drawdown. As of June 30, 2025, December 31, 2024 and June 30, 2024, the unused long-term credit lines are $0, $1,639,250 thousand and $1,628,500 thousand.

3. Financial ratio covenant

   The Company and its subsidiary, WAN HAI LINES (SINGAPORE) PTE LTD, entered into credit agreements with different financial institutions, under which, the Group shall maintain certain net worth ratios and debt service ratios on its annual and semi-annual balance sheet dates in the consolidated financial statements during the term of the loans. Otherwise, the loan will be repayable according to the agreements. As of June 30, 2025, there was no breach of the contract committed by the Group.

   The Company entered into syndicated credit agreements with financial institutions, under which, the Group shall maintain certain current ratios and net debt to equity ratios on the balance sheet date in the annual consolidated financial statements during the term of the loans. If there is violation of the terms of the contract, the Company should make improvements within a time limit, otherwise, the Company shall pay additional interest based on the original agreed interest rate.

4. Government low-interest loan

   As for June 30, 2025, the Group obtained a bank project low-interest loan of $9,000,000 thousand in accordance with the “ Guidelines of Project Loans for Accelerated Investment by Domestic

Corporations", wherein the difference between the amount of $3,950,000 thousand, which has been used, recognized and measured based on the market interest rate, and the actual discount rate, was deemed as government grant and recognized as deferred revenue; please refer to note (6)(r).

(p) Bonds payable

	2025.6.30			
	Currency	Interest rate collars	Expiration	Amount
Unsecured bond-2019 second domestic bond issue	TWD	1.07%	2026/10/07	$ 2,000,000
Unsecured bond-2020 first domestic bond issue	TWD	0.97%	2025/10/23	2,500,000
Total				**$ 4,500,000**
Current				$ 2,500,000
Non-current				2,000,000
Total				**$ 4,500,000**

	2024.12.31			
	Currency	Interest rate collars	Expiration	Amount
Unsecured bond-2019 second domestic bond issue	TWD	1.07%	2025/10/07	$ 2,000,000
Unsecured bond-2020 first domestic bond issue	TWD	0.97%	2025/10/23	2,500,000
Total				**$ 4,500,000**
Current				$ 2,500,000
Non-current				2,000,000
Total				**$ 4,500,000**

	2024.6.30			
	Currency	**Interest rate collars**	**Expiration**	**Amount**
Unsecured bond-2019 second domestic bond issue	TWD	0.97%~1.07%	113/10/07~ 115/10/07	$ 3,200,000
Unsecured bond-2020 first domestic bond issue	TWD	0.97%	114/10/23	2,500,000
Total				**$ 5,700,000**
Current				$ 1,200,000
Non-current				4,500,000
Total				**$ 5,700,000**

1. 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.

2. 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:

	2025.6.30	2024.12.31	2024.6.30
Current	$ 1,715,156	2,880,461	4,101,785
Non-current	$ 9,531,662	9,852,887	9,490,445

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

As of June 30, 2025, December 31, 2024, and June 30, 2024, the Group’s lease liabilities recognized as current financial liabilities for hedging were $147,581 thousand, $140,546 thousand and $135,521 thousand; non-current financial liabilities for hedging were $251,901 thousand, $307,047 thousand and $360,234 thousand; current lease liabilities were $1,567,575 thousand, $2,739,915 thousand and $3,966,264 thousand; non-current lease liabilities were $9,279,761 thousand, $9,545,840 thousand and $9,130,211 thousand, respectively.

The amounts recognized in profit or loss were as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Interest on lease liabilities	$ 98,999	116,141	203,533	242,619
Variable lease payments not included in the measurement of lease liabilities	$ 17,553	2,248	20,435	4,379
Expenses relating to short-term leases	$ 9,158	91,444	11,550	141,937
Expenses relating to leases of low-value, excluding short-term leases of low-value assets	$ 2,873	958	4,037	1,756

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

	For the six months ended June 30, 2025	2024
Total cash outflow for leases	$ 1,553,607	3,030,011

1. Wharf, and container leases

   The Group leases wharfs and containers for its operating needs. The leases of wharfs typically run for a period of 3 to 30 years, and of containers for 1 to 8 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 2 to 19 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 3 to 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 12 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) Long term deferred revenue

	114.6.30	113.12.31	113.6.30
Non-current	$ 47,136	40,286	—
Deferred revenue-Government grants	$ 47,136	40,286	—

The Group obtained a government preferential interest rate loan of $3,950,000 thousand from the "Guidelines of Project Loans for Accelerated Investment by Domestic Corporations". At the time of the borrowing, the fair value of $3,902,864 thousand was estimated based on the market interest rate. The difference between the amount obtained and the fair value of the loan was $47,136 thousand, which was deemed as government grant and recognized as deferred income.

As of June 30, 2025, since the Group have yet to obtain the relevant assets, the above difference of $47,136 thousand was not recognized as grant revenue. If the Group failed to comply with the regulations according to the "Guidelines of Project Loans for Accelerated Investment by Domestic

Corporations", the National Development Fund will cease to allocate the loan commission fees to the Group, who, thereafter, shall pay the original agreed interest rate, plus annual interest rate.

(s) 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, 2024 and 2023.

The Group's pension expenses recognized in profit or loss for the three months and six months ended June 30, 2025 and 2024, were $19,671 thousand, $18,115 thousand, $40,006 thousand and $36,194 thousand, respectively. The pension expenses are included in operating expenses and operating costs.

2. Defined contribution plans

The Group's expenses for the pension plan contributions to the Bureau of Labor Insurance amounted to $33,490 thousand, $31,329 thousand, $71,005 thousand and $63,862 thousand for the three months and six months ended June 30, 2025 and 2024, respectively.

(t) Income taxes

1. Income tax expense

The amount of income tax was as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Current income tax expense:				
Current period	$ 502,235	2,989,909	2,976,081	4,503,747
Adjustment for prior periods	(490,019)	(32,062)	(604,472)	(32,062)
Income tax expense	**$ 12,216**	**2,957,847**	**2,371,609**	**4,471,685**

For the six months ended June 30, 2025 and 2024, no income taxes were recognized in equity and other comprehensive income.

2. Examination and Approval

The Company's income tax returns through 2022 were examined and approved by the tax authority.

3. Global minimum tax

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

The Company's subsidiaries and sub-subsidiaries are located in Korea, Japan, Singapore, Hong Kong, Malaysia, Thailand and Vietnam, where the Pillar Two tax legislation has been legislated to be effective. As of June 30, 2025, the Group has recognized the above related income tax expense.

(u) Capital and other equity

Except for the following disclosure, there was no significant change in capital and other equity for the periods from January 1 to June 30, 2025 and 2024. For the related information, please refer to note (6)(u) to the consolidated financial statements for the year ended December 31, 2024.

1. 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.

2. Earnings distribution

The amounts of cash dividends for the 2024 earnings distribution had been approved and proposed, respectively, at the shareholders' meeting held on May 29, 2025; while the 2023 earnings distribution had been approved during the shareholders’ meeting on May 28, 2024 as follows:

	2024		2023	
	Amount per share	Total amount	Amount per share	Total amount
Dividends distributed to ordinary shareholders:				
Cash	$ 3.50	9,821,512	1.50	4,209,219

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, 2025	$ 21,400,910	571,907	2,362	411,651
Net profit (loss)	—	—	—	15,379
Exchange differences on foreign operations	(23,531,680)	—	—	(16,042)
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	—	837,270	—	—
Cumulative gains (losses) reclassified to profit or loss on disposal of investments in debt instrument at fair value through other comprehensive income	—	(2,180)	—	—
Gains (losses) from changes in the fair value of the hedging instrument:				
-Exchange rate risk for anticipated transactions	—	—	13,382	—
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	—	—	20,050	—
Cash dividends from subsidiaries paid to non-controlling interest	—	—	—	(13,938)
Balance at June 30, 2025	**$ (2,130,770)**	**1,406,997**	**35,794**	**397,050**
Balance at January 1, 2024	$ 9,572,519	435,107	32,258	365,600
Net profit (loss)	—	—	—	7,413
Exchange differences on foreign operations	10,172,176	—	—	(2,241)
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	—	179,948	—	—
Gains (losses) from changes in the fair value of the hedging instrument:				
-Exchange rate risk for anticipated transactions	—	—	39,601	—
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	—	—	(50,763)	—
Capital increase in subsidiaries non-controlling interest	—	—	—	30,847
Cash dividends from subsidiaries paid to non-controlling interest	—	—	—	(7,292)
Subsidiaries buy back non-controlling interest	—	—	—	(7,118)
Balance at June 30, 2024	**$ 19,744,695**	**615,055**	**21,096**	**387,209**

(v) Earnings per share

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

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Basic earnings per share				
Profit attributable to common shareholders	$ **1,076,892**	**11,569,195**	**9,808,823**	**16,192,103**
Weighted-average number of common shares (in thousand)	**2,806,146**	**2,806,146**	**2,806,146**	**2,806,146**
Basic earnings per share (In Dollars of New Taiwan Dollars)	$ **0.38**	**4.12**	**3.50**	**5.77**
Diluted earnings per share				
Profit attributable to common shareholders (diluted)	$ **1,076,892**	**11,569,195**	**9,808,823**	**16,192,103**
Weighted-average number of common shares (Basic) (in thousand)	2,806,146	2,806,146.00	2,806,146	2,806,146
Effects of employee stock compensation	808	1,402	2,480	1,402
Weighted-average number of common shares (adjusted for the effects of all dilutive potential common shares)	**2,806,954**	**2,807,548**	**2,808,626**	**2,807,548**
Diluted earnings per share (In Dollars of New Taiwan Dollars)	$ **0.38**	**4.12**	**3.49**	**5.77**

(w) Revenue from contracts with customers

1. Disaggregation of revenue

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Primary geographical markets:				
Asia	$ 12,686,936	10,243,738	26,885,062	20,279,968
the Middle East, India, Red Sea	8,650,089	8,684,807	17,748,314	14,879,431
United States, South America	13,515,682	19,233,851	27,309,525	30,620,580
	$ **34,852,707**	**38,162,396**	**71,942,901**	**65,779,979**

	For the three months ended June 30, 2025	For the three months ended June 30, 2024	For the six months ended June 30, 2025	For the six months ended June 30, 2024
Main service line:				
Freight	$ 34,395,151	37,290,398	70,811,914	64,347,909
Rentals	6,503	9,558	12,795	13,487
WHL terminal	325,398	247,520	643,354	492,629
Other service	125,655	614,920	474,838	925,954
	$ 34,852,707	**38,162,396**	**71,942,901**	**65,779,979**

2. Contract balances

	2025.6.30	2024.12.31	2024.6.30
Notes receivable	$ 56,763	48,077	40,131
Accounts receivable	3,493,296	3,716,691	5,271,623
Less: allowance for doubtful receivables	(1,683)	(1,683)	(1,683)
Total	**$ 3,548,376**	**3,763,085**	**5,310,071**
Contract assets	**$ 1,976,768**	**2,547,230**	**3,081,705**
Contract liabilities (recognized as other current liabilities)	**$ 955,974**	**709,941**	**1,001,494**

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 six months ended June 30, 2025 and 2024 that were included in the contract liability balance at the beginning of the periods were $98,229 thousand, $23,532 thousand, $464,021 thousand and $347,922 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.

(x) Remuneration of employees and directors

On May 29, 2025, the Company resolved at the shareholders' meeting to amend its Articles of Incorporation. According to the amended Company Article of Incorporation, if the Company incurs profit for the year, the profit shall first be used to offset against any accumulated deficits. Thereafter, a maximum of 1% of the remaining net profit shall be allocated as directors' remuneration, and not less than 0.6% as employee remuneration, including a minimum of 0.3% to those base-level employees.

Prior to the amendment, the Articles of Incorporation stipulated that, if the Company incurs profit for the year, the profit shall first be used to offset against any accumulated deficits. Thereafter, a maximum of 1% of the remaining net profit shall be allocated as directors' remuneration, and a minimum of 0.6% as employee remuneration.

For the three months and six months ended June 30, 2025 and 2024, the estimate of the remunerations to employees was $5,496 thousand, $87,533 thousand, $71,934 thousand and

$124,227 thousand, respectively, and the estimate of the remunerations to directors were $9,160 thousand, $145,888 thousand, $119,890 thousand and $207,045 thousand. These amounts were calculated using the Company's pre-tax income for each period before deducting the remunerations of employees and directors, multiplied by the proposed percentages of remunerations of employees and directors as stated in the Company's Articles of Incorporation. These remunerations were expensed under operating costs or expenses for each period. If there are any subsequent adjustments to the actual remuneration amounts after the annual shareholders' meeting, the adjustments 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, 2024, the remunerations to employees and directors, amounted to $371,646 thousand and $99,106 thousand, respectively. There were no differences between the actual amounts and the estimates of the remunerations. Due to the net loss, no remunerations to employees and directors for the year ended December 31, 2023. Related information would be available on the Market Observation Post System website.

(y) Other gain and losses

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Net gains on disposals of vessel equipment, containers and others	**$ 241,786**	**106,952**	**397,451**	**363,968**

(z) Non-operating income and expenses

1. Interest income

The details of interest income were as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Interest income from bank deposits (recognized as cash and cash equivalents and current financial assets at amortized cost)	$ 1,329,164	1,523,537	2,736,622	2,876,097
Interest income from financial assets measured at fair value through other comprehensive income	261,689	134,640	543,030	188,736
Other interest income	(8)	—	344	—
	$ 1,590,845	**1,658,177**	**3,279,996**	**3,064,833**

2. Other revenue

The details of other revenue were as follows:

		For the three months ended June 30,		For the six months ended June 30,	
		2025	2024	2025	2024
Dividend revenue	$	89,054	88,962	95,476	93,865
Other revenue		—	—	1,500	2
	$	**89,054**	**88,962**	**96,976**	**93,867**

3. Other gains and losses

The details of other gains and losses were as follows:

		For the three months ended June 30,		For the six months ended June 30,	
		2025	2024	2025	2024
Foreign exchange gain(loss)	$	(9,437,796)	1,526,998	(8,383,963)	4,197,918
Impairment losses on non-financial assets		—	(90,740)	—	(265,249)
Gain on financial assets at fair value through profit or loss		587,118	684,592	42,127	1,016,342
Gain on disposal of investments in debt instrument at fair value through other comprehensive income		406	—	2,180	—
Other gains(loss)		(82,737)	138,083	(52,646)	170,509
	$	**(8,933,009)**	**2,258,933**	**(8,392,302)**	**5,119,520**

4. Finance costs

The details of finance costs were as follows:

		For the three months ended June 30,		For the six months ended June 30,	
		2025	2024	2025	2024
Interest expense:					
Bank loans	$	312,001	328,538	666,121	630,750
Bonds payable		11,382	21,593	22,638	44,515
Commercial paper		52,548	41,134	98,238	75,281
Lease liabilities		98,999	116,141	203,533	242,619
	$	**474,930**	**507,406**	**990,530**	**993,165**

(aa) Reclassification adjustments of components of other comprehensive income

The details of reclassification of adjustments of components of other comprehensive income for the six months ended June 30, 2025 and 2024 were as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Debt instruments at fair value through other comprehensive income				
Net change in fair value	$ 144,127	(36,302)	399,545	(54,563)
Net change in fair value reclassified to profit and loss	(406)	—	(2,180)	—
Net change in fair value recognized in other comprehensive income	**$ 143,721**	**(36,302)**	**397,365**	**(54,563)**

(ab) 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)(ab) of the consolidated financial statements for the year ended December 31, 2024.

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 and debt securities

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.

Debt investments at fair value through other comprehensive income include government bonds, listed and unlisted debt securities.

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, 2024. There are no significant expected losses on other receivables, debt investments measured at fair value through other comprehensive income and the financial assets at amortized cost by assessment. Therefore, the Group did not recognize allowance loss.

2. Liquidity risks

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

	Carrying amount	Contractual cash flows	Less than 6 months	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
June 30, 2025							
Non-derivative financial liabilities							
Short-term unsecured bank loans	$ 400,000	400,575	400,575	—	—	—	—
Secured bank loans	28,501,018	32,661,443	1,744,708	1,763,892	3,576,792	10,204,226	15,371,825
Unsecured bank loans	20,514,882	21,237,167	4,750,870	3,870,408	4,104,212	7,515,990	995,687
Commercial paper	10,694,079	10,754,402	8,722,369	14,760	2,017,273	—	—
Account payables (including related parties)	11,097,048	11,097,048	11,097,048	—	—	—	—
Other payables	14,218,945	14,218,945	14,218,945	—	—	—	—
Payables to agents	122,179	122,179	122,179	—	—	—	—
Bonds payable	4,500,000	4,567,050	2,545,650	—	2,021,400	—	—
Lease liabilities (partial recognized as financial liabilities for hedging)	11,246,818	14,809,058	970,197	779,538	1,392,309	2,548,576	9,118,438
Guarantee deposits received (recognized as other current liabilities and non-current guarantee deposits received)	1,617,793	1,617,793	1,617,793	—	—	—	—
	$102,912,762	**111,485,660**	**46,190,334**	**6,428,598**	**13,111,986**	**20,268,792**	**25,485,950**
December 31, 2024							
Non-derivative financial liabilities							
Secured bank loans	$ 28,207,847	33,035,883	1,672,012	1,705,408	3,482,790	10,096,737	16,078,936
Unsecured bank loans	30,764,975	32,620,716	2,479,726	4,831,258	7,708,684	8,336,508	9,264,540
Commercial paper	7,493,207	7,722,498	64,874	70,613	5,583,937	2,003,074	—
Account payables (including related parties)	13,235,745	13,235,745	13,235,745	—	—	—	—
Other payables	3,862,625	3,862,625	3,862,625	—	—	—	—
Payables to agents	164,631	164,631	164,631	—	—	—	—
Bonds payable	4,500,000	4,567,050	—	2,545,650	2,021,400	—	—
Lease liabilities (partial recognized as financial liabilities for hedging)	12,733,348	16,450,111	1,933,289	997,000	1,427,706	2,699,144	9,392,972
Guarantee deposits received (recognized as other current liabilities and non-current guarantee deposits received)	1,736,659	1,736,659	1,736,659	—	—	—	—
	$102,699,037	**113,395,918**	**25,149,561**	**10,149,929**	**20,224,517**	**23,135,463**	**34,736,448**
June 30, 2024							
Non-derivative financial liabilities							
Short-term unsecured bank loans	$ 3,550,000	3,554,741	3,554,741	—	—	—	—
Secured bank loans	24,297,146	29,315,043	1,525,816	1,508,895	2,964,054	8,755,380	14,560,898
Unsecured bank loans	24,930,000	25,959,182	2,069,016	2,400,115	13,367,443	5,027,133	3,095,475
Commercial paper	9,991,298	10,335,310	81,043	84,708	8,147,967	2,021,592	—
Account payables (including related parties)	12,183,094	12,183,094	12,183,094	—	—	—	—
Other payables	7,337,327	7,337,327	7,337,327	—	—	—	—
Payables to agents	86,227	86,227	86,227	—	—	—	—
Bonds payable	5,700,000	5,824,340	1,257,290	—	2,545,650	2,021,400	—

	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
Lease liabilities (partial recognized as financial liabilities for hedging)	13,592,230	17,305,316	2,567,849	1,602,127	1,371,115	2,299,006	9,465,219
Guarantee deposits received (recognized as other current liabilities and non-current guarantee deposits received)	2,144,273	2,144,273	2,144,273	—	—	—	—
	$103,811,595	114,044,853	32,806,676	5,595,845	28,396,229	20,124,511	27,121,592

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

3. Market risk

1) Currency risk

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

			2025.6.30	
Functional currency	**Exchange rate**	**Foreign currency**	**Foreign currency (in thousands)**	**Carrying amount (in thousands of TWD)**
Financial assets				
Monetary items				
TWD	29.30	USD	$ 2,281,689	66,853,496
CNY	7.17	USD	69,973	2,050,202
HKD	7.85	USD	59,946	1,756,424
MXN	18.84	USD	6,948	203,568
TWD	0.20	JPY	26,057,474	5,296,455
USD	0.01	JPY	19,843,114	4,033,321
TWD	4.09	CNY	354,063	1,447,758
HKD	1.10	CNY	649,452	2,655,597
TWD	0.34	INR	649,134	222,140
Non monetary items				
USD	0.00004	VND	630,826,000	708,304
Financial liabilities				
Monetary items				
TWD	0.20	JPY	12,216,584	2,483,149
USD	0.01	JPY	49,052,691	9,970,474
TWD	29.30	USD	175,140	5,131,610
CNY	7.17	USD	44,158	1,293,837
HKD	7.85	USD	13,068	382,885
TWD	4.09	CNY	190,237	777,874
HKD	1.10	CNY	594,973	2,432,832
TWD	3.73	HKD	157,479	587,786
USD	0.78	SGD	18,934	435,313

			2024.12.31	
Functional currency	Exchange rate	Foreign currency	Foreign currency (in thousands)	Carrying amount (in thousands of TWD)
Financial assets				
Monetary items				
TWD	32.79	USD	$ 1,998,065	65,506,563
CNY	7.30	USD	64,568	2,116,857
HKD	7.76	USD	52,886	1,733,877
MXN	20.68	USD	21,398	701,520
PEN	3.76	USD	6,988	229,093
TWD	0.21	JPY	25,478,188	5,347,304
USD	0.01	JPY	7,407,949	1,554,764
TWD	4.49	CNY	266,609	1,197,466
HKD	1.06	CNY	549,019	2,465,899
TWD	0.38	INR	735,608	281,641
TWD	0.96	THB	238,542	228,139
Non monetary items				
USD	0.00004	VND	683,060,000	878,201
Financial liabilities				
Monetary items				
TWD	0.21	JPY	12,705,665	2,666,636
USD	0.01	JPY	35,809,973	7,515,716
TWD	32.79	USD	144,341	4,732,231
CNY	7.30	USD	38,964	1,277,441
HKD	7.76	USD	20,247	663,796
TWD	4.49	CNY	192,856	866,207
HKD	1.06	CNY	470,849	2,114,803
TWD	4.22	HKD	114,601	483,943
USD	0.74	SGD	17,614	424,759

			2024.6.30	
Functional currency	Exchange rate	Foreign currency	Foreign currency (in thousands)	Carrying amount (in thousands of TWD)
Financial assets				
Monetary items				
TWD	32.57	USD	$ 2,237,080	72,861,703
CNY	7.27	USD	98,185	3,197,888
HKD	7.81	USD	69,998	2,279,826
VND	25,447	USD	9,543	310,802
TWD	0.20	JPY	4,362,175	882,789
USD	0.01	JPY	2,841,355	575,015
TWD	4.48	CNY	743,800	3,334,009
HKD	1.07	CNY	852,921	3,823,130
TWD	0.39	INR	1,074,125	419,224
TWD	0.88	THB	243,277	215,255
Non monetary items				
USD	0.00004	VND	652,893,970	835,649
Financial liabilities				
Monetary items				
TWD	0.20	JPY	5,144,435	1,041,098
USD	0.01	JPY	21,922,218	4,436,477
TWD	32.57	USD	271,859	8,854,446
CNY	7.27	USD	62,281	2,028,498
HKD	7.81	USD	17,910	583,320
VND	25,447	USD	11,175	363,966
TWD	4.48	CNY	183,353	821,861
HKD	1.07	CNY	981,450	4,399,250
TWD	4.17	HKD	109,334	456,047
USD	0.74	SGD	21,496	515,821

2) Sensitivity analysis

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

A strengthening (weakening) of 1% of the TWD against the USD, HKD and JPY etc. as at June 30, 2025 and 2024, would have increased (decreased) the net profit before tax by $613,489 thousand and $647,342 thousand, respectively; the cash flow hedge would have increased (decreased) the equity by $3,995 thousand and $4,958 thousand, respectively. This analysis assumes that all other variables remain constant, and is performed on the same basis for the six months ended June 30, 2025 and 2024.

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 six months ended June 30, 2025 and 2024, the foreign exchange gain (loss) (including realized and unrealized portions) amounted to gain $(9,437,796) thousand, $1,526,998 thousand, $(8,383,963) thousand, and $4,197,918 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 $448,495 thousand and $502,865 thousand, respectively, for the six months ended June 30, 2025 and 2024 with all other variable factors remaining constant. This is mainly due to the Group’s borrowings at variable rates.

5. Other market price risk

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

	For the six months ended June 30,			
	2025		2024	
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%	$ 50,243	67,444	49,342	65,529
Decreasing 1%	(50,243)	(67,444)	(49,342)	(65,529)

6. Fair value information

1) The Categories and Fair Values of Financial Instruments

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

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

	June 30, 2025				
		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	$ 8,430,468	8,430,468	—	—	8,430,468
Subtotal	8,430,468	8,430,468	—	—	8,430,468
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	4,316,036	4,316,036	—	—	4,316,036
Foreign listed stocks	708,304	708,304	—	—	708,304
Unquoted equity instrument measured at fair value	714,449	—	—	714,449	714,449
Corporate bonds	21,580,035	—	21,580,035	—	21,580,035
Subtotal	27,318,824	5,024,340	21,580,035	714,449	27,318,824
Financial assets at amortized cost					
Cash and cash equivalents	98,436,005	—	—	—	—
Current financial assets at amortized cost	25,688,356	—	—	—	—
Notes receivable	56,763	—	—	—	—
Accounts receivable	3,491,613	—	—	—	—
Other receivables	3,950,305	—	—	—	—
Receivables from agents	634,155	—	—	—	—
Guarantee deposits paid (recognized as other current assets and other non-current assets)	343,787	—	—	—	—
Subtotal	132,600,984	—	—	—	—
Total	**$168,350,276**	**13,454,808**	**21,580,035**	**714,449**	**35,749,292**
Financial liabilities measured at amortized cost					
Short term borrowings	$ 9,094,079	—	—	—	—
Accounts payable	11,097,048	—	—	—	—
Other payables	14,218,945	—	—	—	—
Lease liabilities (including financial liabilities for hedging)	11,246,818	—	—	—	—
Payables to agents	122,179	—	—	—	—
Bonds payable (including current portion)	4,500,000	—	—	—	—
Long term borrowings (including current portion)	51,015,900	—	—	—	—
Guarantee deposits received (recognized as other current liabilities and other non-current guarantee deposits received)	1,617,793	—	—	—	—
Total	**$102,912,762**	—	—	—	—

	December 31, 2024				
		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	$ 8,377,733	8,377,733	—	—	8,377,733
Subtotal	8,377,733	8,377,733	—	—	8,377,733
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	3,953,503	3,953,503	—	—	3,953,503
Foreign listed stocks	878,201	878,201	—	—	878,201
Unquoted equity instrument measured at fair value	562,712	—	—	562,712	562,712
Corporate bonds	19,824,531	—	19,824,531	—	19,824,531
Subtotal	25,218,947	4,831,704	19,824,531	562,712	25,218,947
Financial assets at amortized cost					
Cash and cash equivalents	72,691,809	—	—	—	—
Current financial assets at amortized cost	67,558,060	—	—	—	—
Notes receivable	48,077	—	—	—	—
Accounts receivable	3,715,008	—	—	—	—
Other receivables	3,895,185	—	—	—	—
Receivables from agents	703,341	—	—	—	—
Guarantee deposits paid (recognized as other current assets and other non-current assets)	366,400	—	—	—	—
Subtotal	148,977,880	—	—	—	—
Total	**$182,574,560**	**13,209,437**	**19,824,531**	**562,712**	**33,596,680**
Financial liabilities measured at amortized cost					
Accounts payable	$ 13,235,745	—	—	—	—
Other payables	3,862,625	—	—	—	—
Lease liabilities (including financial liabilities for hedging)	12,733,348	—	—	—	—
Payables to agents	164,631	—	—	—	—
Bonds payable (including current portion)	4,500,000	—	—	—	—
Long-term borrowings (including current portion)	66,466,029	—	—	—	—
Guarantee deposits received (recognized as other current liabilities and other non-current guarantee deposits received)	1,736,659	—	—	—	—
Total	**$102,699,037**	—	—	—	—

	June 30, 2024				
		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	$ 8,191,182	8,191,182	—	—	8,191,182
Subtotal	8,191,182	8,191,182	—	—	8,191,182
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	4,098,507	4,098,507	—	—	4,098,507
Foreign listed stocks	835,649	835,649	—	—	835,649
Unquoted equity instrument measured at fair value	490,478	—	—	490,478	490,478
Corporate bonds	12,308,801	—	12,308,801	—	12,308,801
Subtotal	17,733,435	4,934,156	12,308,801	490,478	17,733,435
Financial assets at amortized cost					
Cash and cash equivalents	56,525,450	—	—	—	—
Current financial assets at amortized cost	59,508,273	—	—	—	—
Notes receivable	40,131	—	—	—	—
Accounts receivable	5,269,940	—	—	—	—
Other receivables	3,406,665	—	—	—	—
Receivables from agents	805,788	—	—	—	—
Guarantee deposits paid (recognized as other current assets and other non-current assets)	373,369	—	—	—	—
Subtotal	125,929,616	—	—	—	—
Total	**$151,854,233**	**13,125,338**	**12,308,801**	**490,478**	**25,924,617**
Financial liabilities measured at amortized cost					
Short term borrowings	$ 3,550,000	—	—	—	—
Accounts payable	12,183,094	—	—	—	—
Other payables	7,337,327	—	—	—	—
Lease liabilities (including financial liabilities for hedging)	13,592,230	—	—	—	—
Payables to agents	86,227	—	—	—	—
Bonds payable (including current portion)	5,700,000	—	—	—	—
Long-term borrowings (including current portion)	59,218,444	—	—	—	—
Guarantee deposits received (recognized as other current liabilities and other non-current guarantee deposits received)	2,144,273	—	—	—	—
Total	**$103,811,595**	—	—	—	—

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:

Domestic listed stocks and emerging stocks are the financial assets with standard terms and conditions and traded in active markets, which fair values are determined by reference to the quoted market prices.

In addition to the financial instruments with active markets mentioned above, other measurements of fair value of financial instruments without an active market are based on quoted market price provided by third-party institutions' valuation technique or quoted price with reference to counterparties. Fair value obtained by using valuation techniques can be calculated by reference to other similar financial instruments or discounted cash flow method or other valuation techniques, including using models based on market information available at the consolidated balance sheet date.

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

Debt instrument:

The Company estimates the fair values by using the open quoted market price provided by third-party institutions.

Unquoted equity instrument:

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

Unquoted equity instrument:

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

3) For the six months ended June 30, 2025 and 2024, 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, 2025	$ 562,712
Total gains and losses recognized:	
In other comprehensive income	151,737
Ending balance, June 30, 2025	**$ 714,449**
Opening balance, January 1, 2024	$ 527,170
Total gains and losses recognized:	
In other comprehensive income	(36,692)
Ending balance, June 30, 2024	**$ 490,478**

For the six months ended June 30, 2025 and 2024, the total gains and losses that were included in “other gains and losses” and “unrealized gains (losses) on financial assets at fair value through other comprehensive income” were as follows:

	For the three months ended June 30		For the six months ended June 30	
	2025	2024	2025	2024
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”	$ 144,592	(15,930)	151,737	(36,692)

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

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

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

Quantified information of significant unobservable inputs was as follows:

Item	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial assets at fair value through other comprehensive income - Unlisted equity investments	Comparable trading company method	· Liquidity-adjusted discount rate (28% on June 30, 2025, December 31, 2024 and June 30, 2024) · Price-to-book ratio (0.87, 0.70 and 0.61 on June 30, 2025, December 31, 2024 and June 30, 2024, respectively) · EBITDA multiplier (8.64, 9.26 and 11.44 on June 30, 2025, December 31, 2024 and June 30, 2024, 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	Unfavorable
June 30, 2025				
Financial assets at fair value through other comprehensive income				
Unlisted equity investment	Discount rate	1%	$ 9,923	(9,923)
Unlisted equity investment	Price to book ratio multiplier	1%	7,017	(7,017)
Unlisted equity investment	EBITDA multiplier	1%	109	(109)
			$ 17,049	**(17,049)**

	Input	Positive and negative changes	Other comprehensive income Favorable	Unfavorable
December 31, 2024				
Financial assets at fair value through other comprehensive income				
Unlisted equity investment	Discount rate	1%	$ 7,815	(7,815)
Unlisted equity investment	Price to book ratio multiplier	1%	5,504	(5,504)
Unlisted equity investment	EBITDA multiplier	1%	119	(119)
			$ 13,438	**(13,438)**
June 30, 2024				
Financial assets at fair value through other comprehensive income				
Unlisted equity investment	Discount rate	1%	$ 6,811	(6,811)
Unlisted equity investment	Price to book ratio multiplier	1%	4,730	(4,730)
Unlisted equity investment	EBITDA multiplier	1%	147	(147)
			$ 11,688	**(11,688)**

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.

(ac) Financial risk management

There were no significant changes in the Group's financial risk management and policies as disclosed in note (6)(ac) of the consolidated financial statements for the year ended December 31, 2024.

(ad) 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, 2024. Also, management believes that there were no significant changes in the Group's capital management information as disclosed for the year ended December 31, 2024. Please refer to note (6)(ad) of the consolidated financial statements for the year ended December 31, 2024 for further details.

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

The Group’s investing and financing activities which did not affect the current cash flow in the six months ended June 30, 2025 and 2024 were as follows:

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

Reconciliation of liabilities arising from financing activities were as follows:

			Non-cash changes		
	2025.1.1	Cash flows	Others	Foreign exchange movement	2025.6.30
Long-term borrowings	$ 66,466,029	(13,824,015)	(46,952)	(1,579,162)	51,015,900
Short-term borrowings	—	9,094,079	—	—	9,094,079
Bonds payable	4,500,000	—	—	—	4,500,000
Lease liabilities (partial recognized as financial liabilities for hedging)	12,733,348	(1,314,052)	158,914	(331,392)	11,246,818
Total liabilities from financing activities	**$ 83,699,377**	**(6,043,988)**	**111,962**	**(1,910,554)**	**75,856,797**

			Non-cash changes		
	2024.1.1	Cash flows	Others	Foreign exchange movement	2024.6.30
Long-term borrowings	$ 56,769,442	1,969,670	—	479,332	59,218,444
Short-term borrowings	—	3,550,000	—	—	3,550,000
Bonds payable	9,000,000	(3,300,000)	—	—	5,700,000
Lease liabilities (partial recognized as financial liabilities for hedging)	9,830,237	(2,639,320)	6,067,917	333,396	13,592,230
Total liabilities from financing activities	**$ 75,599,679**	**(419,650)**	**6,067,917**	**812,728**	**82,060,674**

(7) Related-Party Transactions

(a) Names and relationship with related parties

Named of related party	Relationship with the Company
Alpha Total Solution Pte. Ltd. (Alpha)	Subsidiary of APLI
HAI PHONG INTERNATIONAL CONTAINER TERMINAL CO 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 Singapore)	Related party in substance
PHU HUNG MARITIME SERVICE COMPANY LIMITED (PHU HUNG)	Joint venture of joint venturers under the joint agreement
PHUC XUAN MARITIME SERVICE CO.,LTD. (Phuc Xuan)	Joint venture of joint venturers under the joint agreement
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
PT. SINERGI BAHTERA MITRA (SBM)	Joint venture of joint venturers under the joint agreement
Formosa Wonderworld Co., Ltd. (Formosa Wonderworld)	Related party in substance
New World Container services Corporation (New World)	Subsidiary of APLI
Taipei Port Container Terminal Corp. (Taipei Port)	Corporate director of the Group
Ennea Solar Energy LLC. (Ennea Solar Energy)	Related party in substance

Named of related party	Relationship with the Company
An Chun Tally Co., Ltd. (An Chun Tally)	Related party in substance
ASIA PACIFIC LOGISTICS INTERNATIONAL CO., LTD. (APLI)	Related party in substance
AP PETROLEUM BUSINESS CO., LTD. (AP PETROLEUM BUSINESS)	Subsidiary of APLI
AP INTERNATIONAL TRAVEL SERVICE CO., LTD. (AP INTERNATIONAL TRAVEL)	Subsidiary of APLI
JOHNSON CHECKER CO., LTD (JOHNSON)	Related party in substance
Express Container Terminal Corp. (ECTC)	Related party in substance
QINGDAO PORT AND WIN INTERNATIONAL LOGISTICS CO., LTD. (QINGDAO PORT AND WIN INTERNATIONAL LOGISTICS)	Joint venture of joint venturers under the joint agreement
CHIEN LAI ENTERPRISE CO., LTD (CHIEN LAI ENTERPRISE)	Related party in substance
Taian Insurance Co., Ltd. (Taian Insurance)	Related party in substance
Sunshine Shihlin Dev Co., Ltd. (Sunshine Shihlin)	Related party in substance
New Safety Transportation Corp. (NSaTC)	Related party in substance
Shin Sheng Transportation Co., Ltd. (Shin Sheng)	Related party in substance
Tang 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. (IAL (TW))	Related party in substance
Universal Checker Co., Ltd. (Universal Checker)	Related party in substance
Wan Hai Charity Foundation (Wan Hai Charity Foundation)	Related party in substance
TAI SOUNDS CO. LTD. (TAI SOUNDS)	Subsidiary of APLI
Tai Chuan Investments Co., Ltd. (Tai Chuan)	Related party in substance
SUNNYFIELD SHIHLIN CO., LTD. (SUNNYFIELD SHIHLIN)	Related party in substance
Shihlin Paper Co., Ltd. (Shihlin Paper)	Related party in substance

(b) Significant transactions with related parties

1. Sales to related parties:

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Other related parties	$ 507,381	747,936	1,117,854	1,246,345
Joint venture	17,291	18,659	35,027	34,601
	$ 524,672	**766,595**	**1,152,881**	**1,280,946**

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

2. Consideration for services related to the entity:

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Associate	$ 142,024	53,839	239,485	112,271
Joint venture	6,106	4,952	13,654	7,685
Other related parties	950,811	765,371	2,078,563	1,600,656
	$ 1,098,941	**824,162**	**2,331,702**	**1,720,612**

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	2025.6.30	2024.12.31	2024.6.30
Accounts receivable	Other related parties	$ 205,620	21,754	431,150
Accounts receivable	Associate	42,700	43,804	92,790
Other receivables	Associate	384,510	108,137	281,270
Other receivables	Other related parties	42,784	49,439	19,952
Receivables from agents	Other related parties - WHL Japan	362,917	435,380	398,004
Other current assets	Other related parties	11,525	12,722	13,719

4. Payables to related parties and other liabilities

Payables of the Group to related parties were as follows:

Item	Related party categories	2025.6.30	2024.12.31	2024.6.30
Accounts payable	Other related parties	$ 253,729	391,081	350,489
Accounts payable	Joint venture	9,897	10,225	9,172
Other payables	Other related parties	5,552	6,146	6,536
Payables to agents	Associate-WHL UAE	6,652	35,787	5,063
Other current liabilities	Other related parties	304	—	—

5. Property transactions

1) Disposal of property, plant and equipment

The sales of property, plant and equipment to related parties are summarized as follows:

	For the three months ended June 30,			
	2025		2024	
Related party categories	**Disposal price**	**Gain from disposal**	**Disposal price**	**Gain from disposal**
Other related parties	**$ 142**	**95**	**364**	**191**

	For the six months ended June 30,			
	2025		2024	
Related party categories	**Disposal price**	**Gain from disposal**	**Disposal price**	**Gain from disposal**
Other related parties	$ 142	95	557	329
Joint venture	3,073	800	—	—
	$ 3,215	**895**	**557**	**329**

6. Other related-party transactions

Other transactions of the Group for the three months and six months ended June 30, 2025 were as follows:

		For the three months ended June 30,		For the six months ended June 30,	
Item	**Related party categories**	**2025**	**2024**	**2025**	**2024**
Insurance claim income	Other related parties	$ 104	91	104	221
Insurance claim expense	Other related parties	—	23	—	23
Sale price for fuel inventory	Other related parties	—	—	42,643	31,145
Manpower support service income	Associate	—	—	1,876	—
Manpower support service income	Other related parties	5,310	5,070	9,777	9,623
Rent income	Other related parties	169	169	338	338
Miscellaneous disbursements	Other related parties	5,554	5,665	13,679	13,023

7. 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 $21,781 thousand and $18,465 thousand on June 30, 2025 and 2024. For the three months and six months ended June 30, 2025 and 2024, the Group recognized the amount of $116 thousand, $100 thousand, $239 thousand and $199 thousand as interest expense, respectively. As of June 30, 2025, December 31, 2024 and June 30, 2024, the balance of lease liabilities amounted to $10,583 thousand, $11,697 thousand and $9,415 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 $52,902 thousand and $72,990 thousand on June 30, 2025 and 2024. For the three months and six months ended June 30, 2025 and 2024, the Group recognized the amount of $100 thousand, $211 thousand, $215 thousand and $432 thousand as interest expense, respectively. As of June 30, 2025, December 31, 2024 and June 30, 2024, the balance of lease liabilities amounted to $13,158 thousand, $35,867 thousand and $39,363 thousand, respectively.

(c) Key management personnel remuneration

Key management personnel remuneration comprised:

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Short-term employee benefits	$ 18,436	155,927	138,695	226,570
Post-employment benefits	62	64	127	127
	$ 18,498	**155,991**	**138,822**	**226,697**

(8) Pledged Assets

The carrying values of pledged assets were as follows:

Assets	Objective	2025.6.30	2024.12.31	2024.6.30
Time deposits (recognized in other current assets)	Registration of container storage and truck lease contract	$ 7,920	8,308	7,697
Time deposits (recognized in other non-current assets)	Refundable deposits of harbor bureau and lease contract for wharf	142,507	142,507	142,505
Guarantee deposit paid (recognized in other non-current assets)	Lease contract for wharf and building	193,360	215,586	223,167
Vessel equipment (recognized in Property, plant and equipment)	Long-term loans	38,059,328	43,055,386	26,609,692
Land and Buildings (recognized in Property, plant and equipment)	Long-term loans	3,345,132	2,506,690	2,513,969
Land and Buildings (recognized in investment property)	Long-term loans	2,002,496	2,858,083	2,867,948
		$ 43,750,743	**48,786,560**	**32,364,978**

(9) Significant Contingencies and Commitments

(a) Contract for port rental

To increase the quality of service and to decrease the cost of operations, the Group entered into a contract to lease a wharf in Japan in March 2003 and renewed it in April 2008. The renewed lease period is 20 years, from March 2008 to March 2028. As of June 30, 2025, the lease deposit amounting to JPY 255,775,000 (approximately TWD 51,989 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. As of June 30, 2025, since the previous contract has expired, and the new contract with the Kaohsiung Harbor Bureau is still pending to be signed. 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 $6,149,996 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 March 2022, the Group signed a contract with SAMSUNG HEAVY INDUSTRIES CO., LTD. for the construction of five 13,100 TEUs container ships at a total price of approximately USD 659,000 thousand to USD 700,000 thousand (equivalent to TWD 18,814,450 thousand to TWD 19,985,000 thousand) in response to operational needs. As of June 30, 2025, the Group has prepaid TWD 1,930,870 thousand as prepayments for equipment and 4 ships has been transferred.

Due to its operational needs, the Group entered into an agreement with HD HYUNDAI SAMHO CO., LTD., at a total price ranging from approximately USD 454,000 thousand to USD 521,640 thousand (equivalent to TWD 14,686,900 thousand to TWD 16,875,054 thousand), in September 2024, for the construction of 4 methanol dual fuel full-container vessels, with capacity around 8,700 TEUs. The Group has prepaid the amount of TWD 5,951,416 thousand as prepayments for equipment.

Due to its operational needs, the Group entered into an agreement with SAMSUNG HEAVY INDUSTRIES CO., LTD., at a total price ranging from approximately USD 750,520 thousand to USD 816,000 thousand (equivalent to TWD 24,016,640 thousand to TWD 26,112,000 thousand), in November 2024, for the construction of 4 methanol dual fuel ready full-container vessels, with capacity around 16,000 TEUs. The Group has prepaid the amount of TWD 2,302,160 thousand as prepayments for equipment.

Due to its operational needs, the Group entered into an agreement with HD HYUNDAI SAMHO CO., LTD., at a total price ranging from approximately USD 745,960 thousand to USD 816,000 thousand (equivalent to TWD 23,870,720 thousand to TWD 26,112,000 thousand), in November 2024, for the construction of 4 methanol dual fuel ready full-container vessels, with capacity around 16,000 TEUs. The Group has prepaid the amount of TWD 2,310,364 thousand as prepayments for equipment.

Due to its operational needs, the Group entered into an agreement with CSBC CORPORATION, TAIWAN in January 2025 for the construction of 12 methanol dual fuel full-container vessels, with capacity around 8,000 TEUs, with the option to purchase 4 more vessels, at a total price ranging from approximately USD 1,230,000 thousand to USD 1,984,000 thousand (equivalent to TWD 39,790,500 thousand to TWD 64,182,400 thousand). Following its internal evaluation, the Group has decided not to proceed with the option to purchase 4 more vessels, resulting in the total price above to be adjusted to an amount ranging from approximately USD 1,230,000 thousand to USD 1,488,000 thousand (equivalent to TWD 39,790,500 thousand to TWD 48,136,800 thousand). As of June 30, 2025, the Group has prepaid the amount of TWD 3,812,563 thousand.

Due to its operational needs, the Group entered into an agreement with SAMSUNG HEAVY INDUSTRIES CO., LTD. in April 2025 for the construction of 2 methanol dual fuel ready full-container vessels, with capacity around 16,000 TEUs, at a total price ranging from approximately USD 375,260 thousand to USD 408,000 thousand (equivalent to TWD 12,184,692 thousand to TWD 13,247,760 thousand). As of June 30, 2025, the Group has prepaid the amount of TWD 1,130,570 thousand.

Due to its operational needs, the Group entered into an agreement with HD HYUNDAI SAMHO CO., LTD. in April 2025 for the construction of 2 methanol dual fuel ready full-container vessels, with capacity around 16,000 TEUs, at a total price ranging from approximately USD 372,980 thousand to USD 408,000 thousand (equivalent to TWD 12,110,661 thousand to TWD 13,247,760 thousand). As of June 30, 2025, the Group has prepaid the amount of TWD 1,149,404 thousand.

(c) Vessel purchase contract

In 2024, the Group signed a contract for the purchase of two second-handed container ships at a total price of approximately USD 176,000 thousand to USD 188,000 thousand (equivalent to TWD 5,688,320 thousand to TWD 6,076,160 thousand) in response to operational needs. As of June 30, 2025, the Group has prepaid TWD 1,829,275 thousand as prepayments for equipment.

(d) As of June 30, 2025 since the Group has to deal with several the legal cases, which are still in progress, it estimated the most probable payments on account according to the evolution of cases.

(10) Losses Due to Major Disasters:

On June 9, 2025, the Group’s vessel, WAN HAI 503, was involved in a fire accident in the offshore waters of the western coast of India. As of June 30, 2025, the cause of the accident was still under investigation, resulting in an estimated operating loss between USD 1,200 thousand and USD 3,500 thousand, equivalent to approximately TWD 35,508 thousand to TWD 103,565 thousand, including the reasonably expected compensation deriving from the insurance agency. As of June 30, 2025, the Group has estimated the probable amount likely to be paid.

(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 June 30, 2025			For the three months ended June 30, 2024		
	Operating Cost	Operating Expense	Total	Operating Cost	Operating Expense	Total
Employee benefits						
Salary	1,426,606	709,272	2,135,878	1,411,117	771,400	2,182,517
Labor and health insurance	9,656	85,028	94,684	10,175	87,077	97,252
Pension	26,193	26,968	53,161	24,448	24,995	49,443
Remuneration of directors	—	12,121	12,121	—	149,128	149,128
Others employee benefits	92,083	24,662	116,745	100,986	22,714	123,700
Depreciation	3,562,996	96,122	3,659,118	3,921,022	99,880	4,020,902
Amortization	7,765	9,305	17,070	5,538	1,890	7,428

By function / By item	For the six months ended June 30, 2025			For the six months ended June 30, 2024		
	Operating Cost	Operating Expense	Total	Operating Cost	Operating Expense	Total
Employee benefits						
Salary	2,886,092	1,631,170	4,517,262	2,745,166	1,492,893	4,238,059
Labor and health insurance	18,865	186,966	205,831	20,083	174,487	194,570
Pension	52,942	58,069	111,011	48,584	51,471	100,055
Remuneration of directors	—	125,701	125,701	—	213,373	213,373
Others employee benefits	191,765	50,785	242,550	208,719	43,563	252,282
Depreciation	7,324,767	197,493	7,522,260	7,769,251	198,158	7,967,409
Amortization	15,464	18,853	34,317	11,655	3,777	15,432

(b) Seasonality of operations:

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

(13) Other Disclosures

(a) Information on significant transactions

The following is the information on significant transactions required by the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” for the Group for the six months ended June 30, 2025:

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 (Note 6)	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 receivable related	Yes	1,660,250	1,465,000	—	—	Note 1	—	Note 4	—	Promissory note	1,465,000	95,412,438	95,412,438
1	WHL Singapore	Yi Chun	Other receivable related	Yes	66,410	58,600	10,255	5.89~5.92%	Note 1	—	Note 4	—	Promissory note	58,600	74,109,650	74,109,650

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% 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% 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% 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	477,062,188	32,219,917	23,911,187	23,911,187	—	10.02 %	477,062,188	Y	N	N
1	WHL Singapore	The Company	3	370,548,251	2,550,000	2,475,000	2,475,000	2,475,000	1.34 %	370,548,251	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.

3. Securities held as of June 30, 2025 (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	Delta Electronics, Inc.	-	Financial assets at fair value through profit or loss-current	4,522,000	1,867,586	0.17 %	1,867,586	
〃	Taiwan Semiconductor Manufacturing Co., Ltd	-	〃	1,532,000	1,623,920	0.01 %	1,623,920	
	Domestic listed stocks:							
〃	Chunghwa Telecom Co., Ltd.	-	Financial assets at fair value through other comprehensive income-non-current	27,520,000	3,715,200	0.35 %	3,715,200	

Note: This table includes securities that must be disclosed based on the principle of corporate materiality.

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

Name of company	Name of Counter-party	Relationship	Transaction details				Reasons why and description of how the transaction conditions differ from general transactions		Account/note receivable (payable)		Notes
			Purchase/ Sale	Amount	Percentage of total purchases/ sales	Credit period	Unit price	Credit period	Balance	Percentage of total accounts/ notes receivable (payable) (Note 1)	
The Company	WHL Singapore	Subsidiary	Charter hire income, container rental revenue, commission revenue, shipping agent revenue, joint venture revenue	(3,665,905)	9.32 %	30 days	—	—	—	—	Note 2
The Company	WHL Singapore	Subsidiary	Charter hire cost, oil expense, joint venture cost	8,909,983	28.21 %	30 days	—	—	(2,641,407)	33.52 %	Note 2
The Company	APLI	Related party in substance	Container fee	172,450	0.55 %	30 days	—	—	(6,838)	0.09 %	
The Company	NSTC	Related party in substance	Tow charge	242,343	0.77 %	30 days	—	—	(36,595)	0.46 %	
The Company	Taipei Port	Corporate director of the company	Container fee, terminal handling charges	460,091	1.46 %	30 days	—	—	(3)	—	
The Company	IAL Singapore	Related party in substance	Joint venture revenue, container rental revenue, shipping agent revenue, charter hire income	(656,428)	1.67 %	30 days	—	—	151,522	2.70 %	
The Company	IAL Singapore	Related party in substance	Joint venture cost, container rental cost	405,376	1.28 %	30 days	—	—	—	—	
The Company	Tan Cang-Cai Mep	Associate	Terminal handing charges, container fee, charges for port of call	173,303	0.55 %	30 days	—	—	—	—	
The Company	WHL Japan	Same director with the company	Commission fee	191,654	0.61 %	30 days	—	—	—	—	
The Company	WHL Hongkong	Subsidiary	Commission fee	833,811	2.64 %	30 days	—	—	(477,682)	6.06 %	Note 2

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)	
WHL Singapore	The Company	Subsidiary	Charter hire cost, container rental expense, commission fee, shipping agent expense, joint venture cost	3,665,905	11.21 %	30 days	—	—	—	—	Note 2
WHL Singapore	The Company	Subsidiary	Oil revenue, charter hire income, joint venture revenue	(8,785,584)	20.10 %	30 days	—	—	2,641,407	64.47 %	Note 2
WHL Hongkong	The Company	Subsidiary	Commission income	(833,811)	94.13 %	30 days	—	—	477,682	15.14 %	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.

5. 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		Subsequently received amount of receivables from related party	Allowances for bad debts
					Amount	Action taken		
The Company (Note 3)	WHL Singapore	Subsidiary	585,184	—	—	—	562,482	—
The Company (Note 2)	IAL Singapore	Same director with the company	151,522	—	—	—	151,522	—
The Company (Note 2)	WHL Japan	Same director with the company	362,917	—	—	—	267,908	—
The Company (Note 2)	Shenzhen Uniwin	Subsidiary	132,843	—	—	—	109,060	—
The Company (Note 2)	Clipper	Subsidiary	988,539	—	—	—	988,539	—
The Company (Note 2)	WHL USA	Subsidiary	374,200	—	—	—	228,174	—
The Company (Note 2)	WHL India	Subsidiary	214,465	—	—	—	214,465	—
The Company (Note 2)	WHL Phils.	Subsidiary	139,626	—	—	—	136,484	—
The Company (Note 3)	Tan Cang-Cai Mep	Associate	108,137	—	—	—	—	—
The Company (Note 3)	HAI PHONG	Associate	276,306	—	—	—	—	—
BS (Note 2)	The Company	Subsidiary	128,864	—	—	—	118,292	—
WHL Singapore (Note 2)	The Company	Subsidiary	2,641,407	—	—	—	2,641,407	—

Name of related party	Counter-party	Relationship	Balance of receivables from related party	Turnover rate	Past due receivables from related party		Subsequently received amount of receivables from related party	Allowances for bad debts
					Amount	Action taken		
WHL Hongkong (Note 2)	The Company	Subsidiary	477,682	—	—	—	249,259	—
WHL Thailand (Note 2)	The Company	Subsidiary	132,328	—	—	—	87,452	—

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.

6. Business relationships and significant inter-company transactions:

Number	Name of the company	Name of the counter-party	Existing relationship with the counter party	Transaction details during 2025			
				Account name	Amount	Terms of trading	Percentage of the total consolidated revenue or total assets
0	The Company	WHL Hongkong	1	Commission fee	833,811	No significant differences	1.16 %
0	The Company	WHL Singapore	1	Charter hire income, container rental revenue, commission revenue, shipping agent revenue, joint venture revenue	(3,665,905)	No significant differences	5.09 %
0	The Company	WHL Singapore	1	Charter hire cost, oil expense, joint venture cost	8,909,983	No significant differences	12.38 %

Note 1: numbers denote the following:

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

Note 2: relationship with the listed companies:

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

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

(b) Information on investees

For the six months ended June 30, 2025, the following is the information on investees (excluding investees in Mainland China):

				Initial investment amount		Ending balance					
Name of the investor	Name of investee	Location	Major operations	Ending balance	Beginning balance	Shares	Ratio of shares	Book value	Net income (loss) of the investee	Investment income (losses)	Notes
The Company	WAN HAI LINES (SINGAPORE) PTE LTD	Singapore	Transportation and shipping agency services, chartering of ships, ship management, international transportation and shipping agency services	21,983,099	21,983,099	979,399,234	100.00 %	192,713,792	10,999,974	11,369,935	Subsidiary (Note 2、3)
The Company	k.k. WH Corporation	Japan	Terminal operation and management service, and vessel rental service	7,141	7,141	500	100.00 %	13,516	(1,711)	(1,711)	Subsidiary (Note 3)
The Company	Tang Cang-Cai Mep International Terminal Co., Ltd	Vietnam	Managing wharf and containers	259,917	259,917	—	21.33 %	340,354	371,064	79,148	Equity method (Note 1、4)
The Company	TK Logistics International Co., Ltd.	Taiwan	Managing container terminals and storage facilities	143,000	143,000	14,300,000	55.00 %	161,888	18,970	10,460	Subsidiary (Note 2、3)
The Company	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 %	41,705	5,370	3,760	Subsidiary (Note 3)
The Company	HAI PHONG INTERNATIONAL CONTAINER TERMINAL CO LTD.	Vietnam	Managing wharf and containers	598,211	598,211	—	16.50 %	632,437	722,179	119,160	Equity method (Note 1、4)
The Company	Dawin Logistics (International) Limited	Hong Kong	Investment, trucking and godown	850,746	850,746	144,640,000	100.00 %	966,470	28,168	28,168	Subsidiary (Note 3)
The Company	Wan Hai Lines (H.K.) Limited	Hong Kong	Transportation and shipping agency services	1,259,282	1,259,282	160,000,000	100.00 %	1,348,030	225,514	282,239	Subsidiary (Note 2、3)
The Company	PT. SINERGI BAHTERA MITRA	Indonesia	Container yard business	25,592	25,592	24,000	50.00 %	36,417	10,239	5,120	Equity method (Note 4)
The Company	WGD Container Service (Thailand) Co., Ltd.	Thailand	Container yard business	43,186	43,186	490,000	49.00 %	50,782	15,528	7,609	Subsidiary (Note 3、4)
WHL Singapore	Wan Hai Lines (Phils.), Inc.	Philippines	Transportation and shipping agency services	5,991	5,991	901,540	100.00 %	19,853	956	956	Indirect subsidiary (Note 3)
WHL Singapore	Wan Hai Lines (M) Sdn. Bhd.	Malaysia	Transportation and shipping agency services	4,613	4,613	500,000	100.00 %	84,880	(23,861)	(23,861)	Indirect subsidiary (Note 3)
WHL Singapore	Yi Chun Shipping Agencies Sdn. Bhd.	Malaysia	ODD operation	1,845	1,845	200,000	100.00 %	28,163	7,634	7,634	Indirect subsidiary (Note 3)
WHL Singapore	Wan Hai Lines (Korea) Ltd.	Korea	Transportation and shipping agency services	11,019	11,019	80,000	100.00 %	10,641	(13,309)	(13,309)	Indirect subsidiary (Note 3)
WHL Singapore	Wan Hai International Pte. Ltd.	Singapore	Transportation and shipping agency services	239,979	239,979	10,312,460	100.00 %	890,000	55,856	55,856	Indirect subsidiary (Note 3)
WHL Singapore	Wan Hai Lines (Thailand) Limited	Thailand	Transportation and shipping agency services	4,732	4,732	49,000	49.00 %	—	7,330	7,330	Indirect subsidiary (Note 3)
WHL Singapore	Wan Hai (Vietnam) Ltd.	Vietnam	Transportation and shipping agency services	8,691	8,691	—	100.00 %	151,782	30,397	30,397	Indirect subsidiary (Note 1、3)
WHL Singapore	HE CHUN LOGISTICS COMPANY LIMITED	Vietnam	ODD operation	60,857	60,857	—	100.00 %	189,085	57,891	57,891	Indirect subsidiary (Note 1、3)
WHL Singapore	WAN HAI LINES PERU S.A.C.	Peru	Transportation and shipping agency services	8,016	8,016	297,099	99.00 %	75,454	18,226	18,044	Indirect subsidiary (Note 3)
WHL Singapore	WANHAI LINES ECUADOR S.A.	Ecuador	Transportation and shipping agency services	10,246	10,246	99,000	99.00 %	38,540	15,050	14,899	Indirect subsidiary (Note 3)
WHL Singapore	Bravely International Pte. Ltd.	Singapore	Transportation and investment	625,026	625,026	28,262,221	100.00 %	57,055	(1,586)	(1,586)	Indirect subsidiary (Note 3)
WHL Singapore	Wan Hai Lines (USA) Ltd.	America	Transportation and shipping agency services	437,514	437,514	284,381	100.00 %	506,161	(26,438)	(26,438)	Indirect subsidiary (Note 3)
WHL Singapore	PHUC XUAN MARITIME SERVICE CO.,LTD.	Vietnam	Container yard business	9,186	9,186	—	49.00 %	39,157	71,414	34,993	Equity method (Note 1)
WHL Singapore	Wan Hai Shipping Limited	Myanmar	Transportation and shipping agency services	1,075	1,075	35,000	70.00 %	715	—	—	Indirect subsidiary (Note 3)
WHL Singapore	WAN HAI LINES MEXICO, S.A. DE C.V.	Mexico	Transportation and shipping agency services	12,213	12,213	3,955,406	99.00 %	52,657	(121,571)	(120,355)	Indirect subsidiary (Note 3)
WHL INTL.	WANHAI LINES ECUADOR S.A.	Ecuador	Transportation and shipping agency services	178	178	1,000	1.00 %	389	15,050	151	Indirect subsidiary (Note 3)
WHL INTL.	Wan Hai Lines (UAE) LLC.	Arab Emirates.	Transportation and shipping agency services	1,365	1,365	147	49.00 %	27,478	56,809	27,836	Equity method
WHL INTL.	Infinite Marine Investment Co., Ltd.	Cayman Islands	Investment	173,463	173,463	5,550,000	100.00 %	4,893	(56)	(56)	Indirect subsidiary (Note 3)
WHL INTL.	Wan Hai Lines (India) PVT Ltd.	India	Transportation and shipping agency services	69	69	10,000	100.00 %	534,432	15,463	15,463	Indirect 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			
WHL INTL.	WAN HAI LINES PERU S.A.C.	Peru	Transportation and shipping agency services	145	145	3,001	1.00 %	762	18,226	182	Indirect subsidiary (Note 3)
WHL INTL.	WAN HAI LINES MEXICO, S.A. DE C.V.	Mexico	Transportation and shipping agency services	389	389	39,954	1.00 %	532	(121,571)	(1,216)	Indirect subsidiary (Note 3)
BI	Bravely (Myanmar) Transport and Logistics Company Limited	Myanmar	Managing container, storage and logistics services	127,584	127,584	4,000,000	80.00 %	50,946	(1,935)	(1,548)	Indirect subsidiary (Note 3)
WHL USA	Wan Hai Lines (Arizona) LLC	America	House rental and management	359,760	359,760	—	100.00 %	365,272	451	451	Indirect subsidiary (Note 1、3)
WHL India	WH LOGISTICS PRIVATE LIMITED	India	Managing container, storage and logistics services	5,150	5,150	1,350,000	50.00 %	4,534	614	307	Equity method
HE CHUN	PHU HUNG MARITIME SERVICE COMPANY LIMITED	Vietnam	Container yard business	2,418	2,418	—	50.00 %	10,970	19,550	9,775	Equity method (Note 1)
WHL Thailand	WGD Container Service (Thailand) Co., Ltd.	Thailand	Container yard business	14,101	14,101	160,000	16.00 %	16,582	15,528	2,484	Indirect subsidiary (Note 3、4)

Note 1: Limited companies with no common shares issued.

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

Note 3: Eliminated in the consolidated financial statements.

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

(c) Information on investment in Mainland China

1. Information on investment in Mainland China:

Name of the investee in Mainland China	Major operations	Issued capital	Method of investment (Note 1)	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 technology services	7,922	(2)	—	—	—	—	(9,592)	100.00 %	(9,592)	14,659	—
Shenzhen Uniwin International Logistics Ltd.	Freight transportation and acting as agent for transport affairs	644,016	(2)	—	—	—	—	(2,993)	100.00 %	(2,993)	735,574	—
Blue Ocean Logistics (Shanghai) Ltd.	Containers, storage and international transportation services	32,596	(2)	—	—	—	—	10,629	100.00 %	10,629	150,806	—
Clipper International Shipping Agency Ltd.	International shipping agency services	4,295	(2)	—	—	—	—	(15,889)	100.00 %	(15,889)	61,335	—
Shenzhen Yong Chun International Shipping Management Co., Ltd.	International shipping management	29,068	(2)	—	—	—	—	1,844	90.00 %	1,660	38,279	—
Wan Hang Tours Co., Ltd.	General sales and entertainment project management	287,330	(2)	—	—	—	—	356	50.00 %	178	85,356	—
QINGDAO PORT AND WIN INTERNATIONA L LOGISTICS CO., LTD.	Container yard station	50,188	(2)	—	—	—	—	31,767	50.00 %	15,884	69,083	—

Note 1: The way of investing:

1. Directly invested in Mainland China.

2. Indirectly invested in Mainland China through investees.

3. Other ways.

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	143,356,886

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

3. Significant transactions:

   As of June 30, 2025, 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".

(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.