Stock Code:2615

WAN HAI LINES LTD. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

With Independent Auditors' Report

For the Years Ended December 31, 2025 and 2024

Address: 10TH FLOOR, No. 136, SUNG CHIANG ROAD, TAIPEI, TAIWAN
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Representation Letter

The entities that are required to be included in the combined financial statements of Wan Hai Lines Ltd. as of and for the year ended December 31, 2025, under the Criteria Governing the Preparation of Affiliation Reports,Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises, are the same as those included in the consolidated financial statements prepared in conformity with International Financial Reporting Standards No.10 by the Financial Supervisory Commission "Consolidated and Separate Financial Statements."

In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, Wan Hai Lines Ltd. and its subsidiaries do not prepare a separate set of combined financial statements.

Company Name: Wan Hai Lines Ltd.

Chairman: Jiufu Garden Co., Ltd.

Representative: Po Ting Chen

Date: March 10, 2026

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Independent Auditors' Report

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

Opinion

We have audited the consolidated financial statements of Wan Hai Lines Ltd. and its subsidiaries ("the Group"), which comprise the consolidated balance sheet as of December 31, 2025 and 2024, and the consolidated statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretation devoloped by the International Financial Reporting Interpretations Committee ("IFRIC") or the former standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Revenue recognition

   Please refer to Note(4)(p) " Revenue" , Note (5)(a) " Uncertainty associated with the assumptions and estimations for revenue recognition" and Note(6)(w) "Revenue disclosures" of the financial statements.

   How the matter was addressed in our audit

   The freight revenue is recognized in proportion to the stage of completion of the voyage measured by reference to the proportion of the actual shipping days incurred in balance sheet date. The voyage days is estimated depending on historical experience which involved high uncertainty. Consequently, this is one of the key areas our audit focused on.

Our principal audit procedures included:

Understanding how the management estimates the voyage days of each route including its method and source; sampling the source data from the system and obtaining the method on how the system compute the voyage days to evaluate the reasonableness of the estimated voyage days of each route from the management.

Other Matter

Wan Hai Lines Ltd. has additionally prepared its parent company only financial statements as of and for the years ended December 31, 2025 and 2024, on which we have issued an unmodified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, IFRIC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance (including the Audit Committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Chen, Yi-Chun and Kuo, Rou-Lan.

KPMG

Taipei, Taiwan (Republic of China)
March 10, 2026

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial statements 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 audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

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

WAN HAI LINES LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

		2025.12.31		2024.12.31	
	Assets	**Amount**	%	**Amount**	%
	Current assets:				
1100	Cash and cash equivalents (notes (6)(a) and (ab))	$ 109,494,384	27	72,691,809	18
1110	Current financial assets at fair value through profit or loss (notes (6)(b) and (ab))	11,003,003	3	8,377,733	2
1120	Current financial assets at fair value through other comprehensive income (notes (6)(c) and (ab))	31,381	—	—	—
1136	Current financial assets at amortized cost (notes (6)(d) and (ab))	7,904,352	2	67,558,060	16
1150	Notes receivable, net (notes (6)(f), (w) and (ab))	35,845	—	48,077	—
1170	Accounts receivable, net (notes (6)(f), (w), (ab) and (7))	3,127,848	1	3,715,008	1
1140	Current contract assets (note (6)(w))	1,837,024	—	2,547,230	1
1200	Other receivables, net (notes (6)(ab) and (7))	3,134,946	1	3,895,185	1
1330	Inventories (note (6)(g))	3,543,099	1	4,138,140	1
1475	Receivables from agents (notes (6)(ab) and (7))	671,914	—	703,341	—
1479	Other current assets (notes (7) and (8))	1,520,159	—	1,953,804	—
		142,303,955	35	165,628,387	40
	Non-current assets:				
1517	Non-current financial assets at fair value through other comprehensive income (notes (6)(c) and (ab))	34,222,213	8	25,218,947	6
1550	Investments accounted for using equity method, net (note (6)(h))	1,461,582	—	1,546,426	—
1600	Property, plant and equipment (notes (6)(j) and (8))	184,243,982	45	180,720,237	44
1755	Right-of-use assets (note (6)(k))	11,182,029	3	12,480,412	3
1760	Investment property (notes (6)(l) and (8))	2,858,704	1	3,767,601	1
1780	Intangible assets (note (6)(m))	146,795	—	142,650	—
1915	Prepayments for business facilities (note (9))	32,163,134	8	21,338,271	6
1975	Net defined benefit asset, non-current(note (6)(s))	155,047	—	46,368	—
1990	Other non-current assets (notes (6)(t), (ab), (8) and (9))	516,225	—	429,282	—
		266,949,711	65	245,690,194	60
	Total Assets	**$ 409,253,666**	**100**	**411,318,581**	**100**

		2025.12.31		2024.12.31	
	Liabilities and Equity	**Amount**	%	**Amount**	%
	Current liabilities:				
2100	Short-term borrowings (notes (6)(n) and (ab))	$ 40,000	—	—	—
2126	Current financial liabilities for hedging (notes (6)(e), (q) and (ab))	145,742	—	140,546	—
2170	Accounts payable (notes (6)(ab) and (7))	12,751,202	3	13,235,745	3
2200	Other payables (notes (6)(ab) and (7))	4,898,683	1	3,862,625	1
2230	Current tax liabilities (note (6)(t))	2,069,320	1	4,753,705	1
2280	Current lease liabilities (notes (6)(q), (ab) and (7))	1,933,632	—	2,739,915	1
2320	Current portion of long-term loans (notes (6)(o), (p) and (8))	8,762,145	2	11,811,808	3
2350	Payables to agents (notes (6)(ab) and (7))	103,337	—	164,631	—
2399	Other current liabilities, others (notes (6)(w), (ab) and (7))	1,967,570	1	2,268,497	—
		32,671,631	8	38,977,472	9
	Non-Current liabilities:				
2511	Non-current financial liabilities for hedging (notes (6)(e), (q) and (ab))	178,493	—	307,047	—
2530	Bonds payable (notes (6)(p) and (ab))	—	—	2,000,000	—
2540	Long-term borrowings (notes (6)(o), (ab) and (8))	46,058,874	11	57,154,221	14
2570	Deferred tax liabilities (note (6)(t))	42,670,212	11	39,772,203	10
2580	Non-current lease liabilities (notes (6)(q), (ab) and (7))	9,866,594	3	9,545,840	3
2630	Long-term deferred revenue(note (6)(r))	47,136	—	40,286	—
2640	Accrued pension liabilities non-current (note (6)(s))	342,015	—	323,411	—
2645	Guarantee deposits received (note (6)(ab))	1,671,553	—	1,579,509	—
		100,834,877	25	110,722,517	27
	Total liabilities	133,506,508	33	149,699,989	36
	Equity attributable to owners of parent (note (6)(u)):				
	Share capital:				
3110	Ordinary share	28,061,464	7	28,061,464	7
3200	Capital surplus	1,271,775	—	1,271,775	—
	Retained earnings:				
3310	Legal reserve	32,758,701	8	28,010,462	7
3320	Special reserve	—	—	—	—
3350	Retained earnings-unappropriated	198,861,786	49	181,888,061	44
		231,620,487	57	209,898,523	51
	Other equity interest:				
3411	Exchange differences on translation of foreign financial statements	12,854,038	3	21,400,910	6
3420	Unrealized gains (losses) on financial assets at fair value through other comprehensive income	1,475,934	—	571,907	—
3450	Gains (losses) on hedging instruments (note (6)(e))	33,509	—	2,362	—
		14,363,481	3	21,975,179	6
	Total equity attributable to owners of parent:	275,317,207	67	261,206,941	64
36XX	Non-controlling interests	429,951	—	411,651	—
	Total equity	275,747,158	67	261,618,592	64
	Total liabilities and equity	**$ 409,253,666**	**100**	**411,318,581**	**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 years ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Common Share)

		2025		2024	
		Amount	%	Amount	%
4000	**Operating revenue (notes (6)(w) and (7))**	$ 140,353,465	100	161,798,959	100
5000	**Operating costs (notes (6)(g) and (7))**	(100,836,928)	(72)	(105,331,817)	(65)
	Gross profit	39,516,537	28	56,467,142	35
6000	**Operating expenses**	(6,910,864)	(5)	(7,338,985)	(5)
6500	**Net other income (expenses) (note (6)(y))**	608,735	1	1,401,243	1
	Income from operations	33,214,408	24	50,529,400	31
	Non-operating income and expenses(notes (6)(h), (z) and (7)):				
7100	Interest income	6,096,855	4	6,599,339	4
7010	Other income	417,812	—	376,320	—
7020	Other gains and losses	(1,748,713)	(1)	6,069,255	4
7050	Finance costs	(1,881,643)	(2)	(2,058,202)	(1)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method	576,609	1	590,223	—
	Total non-operating income and expenses	3,460,920	2	11,576,935	7
7900	**Profit before tax**	36,675,328	26	62,106,335	38
7950	**Less: Income tax expenses (note (6)(t))**	5,188,149	4	14,683,890	9
	Net Profit	31,487,179	22	47,422,445	29
	Other comprehensive income (loss):				
8310	**Items that may not be reclassified subsequently to profit and loss**				
8311	Gains (losses) on remeasurements of defined benefit plans (note (6)(s))	86,848	—	87,440	—
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	355,551	—	199,377	—
8321	Gains (losses) on the remeasurement of defined benefit plans of associates and joint ventures accounted for using equity method	(23)	—	—	—
8349	Less: Income tax related to components of other comprehensive income that may not be reclassified subsequently(note (6)(t))	(8,002)	—	(13,619)	—
	Total items that may not be reclassified subsequently to profit and loss	434,374	—	273,198	—
8360	**Items that may be reclassified subsequently to profit or loss**				
8361	Exchange differences on translation	(8,560,202)	(6)	11,847,017	8
8367	Unrealized gains (losses) from investments in debt instruments measured at fair value through other comprehensive income(note(6)(aa))	548,476	—	(62,577)	—
8368	Gains (losses) on hedging instrument (note (6)(e))	31,147	—	(29,896)	—
8399	Less: Income tax related to components of other comprehensive income that may be reclassified to profit or loss	23,097	—	(2,850)	—
	Total items that may be reclassified subsequently to profit and loss	(7,957,482)	(6)	11,751,694	8
	Other comprehensive income (net of tax)	(7,523,108)	(6)	12,024,892	8
8500	**Total comprehensive income**	**$ 23,964,071**	**16**	**59,447,337**	**37**
	Profit (loss), attributable to:				
8610	Owners of the parent company	$ 31,464,653	22	47,408,570	29
8620	Non-controlling interests	22,526	—	13,875	—
		$ 31,487,179	**22**	**47,422,445**	**29**
	Comprehensive income attributable to:				
8710	Owners of the parent company	$ 23,931,778	17	59,417,686	37
8720	Non-controlling interests	32,293	—	29,651	—
		$ 23,964,071	**17**	**59,447,337**	**37**
9750	Basic earnings per share (New Taiwan Dollar) (note (6)(v))	**$**	**11.21**		**16.89**
9850	Diluted earnings per share (New Taiwan Dollar) (note (6)(v))	**$**	**11.20**		**16.87**

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 years ended December 31, 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	—	—	—	—	47,408,570	—	—	—	47,408,570	13,875	47,422,445
Other comprehensive income (loss)	—	—	—	—	73,821	11,828,391	136,800	(29,896)	12,009,116	15,776	12,024,892
Total comprehensive income (loss)	—	—	—	—	47,482,391	11,828,391	136,800	(29,896)	59,417,686	29,651	59,447,337
Appropriation of retained earnings:											
Cash dividends	—	—	—	—	(4,209,219)	—	—	—	(4,209,219)	—	(4,209,219)
Changes in non-controlling interests	—	—	—	—	—	—	—	—	—	16,400	16,400
Balance at December 31, 2024	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	—	—	—	—	31,464,653	—	—	—	31,464,653	22,526	31,487,179
Other comprehensive income (loss)	—	—	—	—	78,823	(8,546,872)	904,027	31,147	(7,532,875)	9,767	(7,523,108)
Total comprehensive income (loss)	—	—	—	—	31,543,476	(8,546,872)	904,027	31,147	23,931,778	32,293	23,964,071
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	—	—	—	—	—	—	—	—	—	(13,993)	(13,993)
Balance at December 31, 2025	**$ 28,061,464**	**1,271,775**	**32,758,701**	**—**	**198,861,786**	**12,854,038**	**1,475,934**	**33,509**	**275,317,207**	**429,951**	**275,747,158**

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 years ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

		2025	2024
Cash flows from (used in) operating activities:			
Profit before income tax	$	36,675,328	62,106,335
Adjustments:			
Adjustments to reconcile profit (loss):			
Depreciation expense		14,790,361	16,187,098
Amortization expense		77,117	42,095
Net gain on financial assets at fair value through profit or loss		(2,917,446)	(1,180,402)
Interest expense		1,881,643	2,058,202
Gain on disposal of debt instruments measured at fair value through other comprehensive income		(2,180)	—
Interest revenue		(6,096,855)	(6,599,339)
Dividend income		(415,790)	(376,263)
Share of income of associates and joint ventures accounted for using equity method		(576,609)	(590,223)
Gain on disposal of property, plant and equipment		(608,735)	(1,401,243)
Gain on disposal of investments accounted for using equity method		—	(65,401)
Impairment loss on non-financial assets		178,883	344,258
Loss (gain) on unrealized foreign exchange		398,063	(545,245)
Others		79,966	16,499
Total adjustments to reconcile profit (loss)		6,788,418	7,890,036
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		292,176	(87,921)
Contract assets		710,206	(1,253,313)
Notes receivable		12,232	(11,799)
Accounts receivable		587,160	(145,323)
Other receivables		(212,132)	(180,533)
Inventories		595,041	(56,422)
Receivables from agents		31,427	1,660
Other current assets		310,176	(228,203)
Accrued pension assets		(68,671)	(46,368)
Total changes in operating assets, net		2,257,615	(2,008,222)
Changes in operating liabilities, net:			
Accounts payable		(484,543)	3,772,635
Other payables		327,445	904,486
Payables to agents		(61,294)	109,720
Other current liabilities		(343,600)	1,046,293
Accrued pension liabilities		65,444	37,184
Total changes in operating liabilities, net		(496,548)	5,870,318
Total changes in operating assets and liabilities		1,761,067	3,862,096
Total adjustments		8,549,485	11,752,132
Cash inflow generated from operations		45,224,813	73,858,467
Income taxes paid		(5,283,255)	(4,565,415)
Net cash provided by operating activities		39,941,558	69,293,052
Cash flows from investing activities:			
Acquisition of financial assets at fair value through other comprehensive income		(9,129,344)	(18,578,164)
Proceeds from disposal of financial assets at fair value through other comprehensive income		265,638	—
Acquisition of financial assets at amortized cost		—	(67,558,060)
Proceeds from disposal of financial assets at amortized cost		59,653,708	—
Acquisition of investments accounted for using equity method		(1,738)	(3,054)
Acquisition of property, plant and equipment		(13,212,513)	(20,781,851)
Proceeds from disposal of property, plant and equipment		1,138,584	2,388,324
Acquisition of intangible assets		(73,854)	(82,802)
Acquisition of investment property		—	(2,777)
Other non-current assets		(50,471)	(7,563)
Prepayments for business facilities		(17,713,444)	(14,953,911)
Interest received		7,467,845	4,778,567
Dividends received		923,069	737,174
Net cash used in investing activities		29,267,480	(114,064,117)
Cash flows from financing activities:			
Increase in short-term loans		40,000	—
Repayments of bonds		(2,500,000)	(4,500,000)
Proceeds from long-term loans		17,323,636	33,506,028
Repayment of long-term loans		(30,135,384)	(24,578,100)
Guarantee deposits received		134,717	(33,015)
Payments of lease liabilities		(2,280,897)	(4,837,825)
Cash dividends paid		(9,821,512)	(4,209,219)
Interest paid		(1,895,370)	(2,066,212)
Change in non-controlling interests		(13,993)	16,400
Net cash used in financing activities		(29,148,803)	(6,701,943)
Foreign exchange rate effects		(3,257,660)	4,525,151
Net increase in cash and cash equivalents		36,802,575	(46,947,857)
Cash and cash equivalents, beginning of period		72,691,809	119,639,666
Cash and cash equivalents, end of period	**$**	**109,494,384**	**72,691,809**

Seeing accompanying notes to financial statements.

WAN HAI LINES LTD. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025 and 2024

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

(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 Board of Directors approved and issued the consolidated financial statements on March 10, 2026.

(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 financial statements, from January 1, 2025:

- Amendments to IAS21“Lack of Exchangeability”

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

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 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 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 note : On September 25, 2025, the FSC issued a press release announcing that Taiwan will adopt IFRS 18 beginning in 2028. Entities that need to adopt the new standard earlier may do with the endorsement of the FSC.

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

The Group does not expect the 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” and amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IAS 21“Translation to a Hyperinflationary Presentation Currency”

(4) Summary of Material Accounting Policies

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 consolidated financial statements, the Chinese version shall prevail.

The material accounting policies presented in the consolidated financial statements are summarized below. Except for those specifically indicated, the following accounting policies were applied consistently throughout the periods presented in the consolidated financial statements.

(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 International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations endorsed by the Financial Supervisory Commission, ROC. (hereinafter referred to as the "IFRS endorsed by the FSC")

(b) Basis of preparation

1. Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis except for the following material items in the statement of financial position:

1) Financial instruments measured at fair value through profits or losses are measured at fair value;

2) Financial assets at fair value through other comprehensive income is measured at fair value; and

3) Hedging financial instruments are measured at fair value;

4) The net defined benefit liability (asset) is recognized as fair value of the plan assets, less the present value of the defined benefit obligation, with a limit based on a defined benefit asset.

2. Functional and presentation currency

The functional currency of each Group entity is determined based on the primary economic environment in which the entity operates. The consolidated financial statements are presented in New Taiwan Dollars, which is the Company’ s functional currency. All financial information presented in New Taiwan Dollars has been rounded to the nearest thousand.

(c) Basis of Consolidation

1. Principle of preparation of the consolidated financial statements

   The consolidated financial statements comprise the Company and subsidiaries. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to , variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

   The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealized income and expenses arising from Intra-group transactions, are eliminated in preparing the consolidated financial statements. The Group attributes the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

   The Group prepares consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances. Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received will be recognized directly in equity, and the Group will attribute it to the owners of the parent.

2. List of subsidiaries in the consolidated financial statements:

Name of investor	Name of subsidiary	Principal activity	Shareholding %		Note
			2025.12.31	2024.12.31	
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 %	
The Company	TK Logistics International Co., Ltd. (TK)	Managing container terminals and storage facilities	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 %	
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 %	
The Company	Dawin Logistics (International) Limited (Dawin)	Investment, trucking and godown	100.00 %	100.00 %	
The Company	Wan Hai Lines (H.K.) Limited (WHL Hongkong)	Transportation and shipping agency services	100.00 %	100.00 %	
The Company、WHL Thailand	WGD Container Service (Thailand) Co., Ltd. (WGD)	Container yard business	65.00 %	65.00 %	

Name of investor	Name of subsidiary	Principal activity	Shareholding %		Note
			2025.12.31	2024.12.31	
WHL Singapore、WHL INTL.	WAN HAI LINES MEXICO, S.A. DE C.V. (WHL Mexico)	Transportation and shipping agency services	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 %	
WHL Singapore	Wan Hai Lines (Phils.), Inc. (WHL Phils.)	Transportation and shipping agency services	100.00 %	100.00 %	
WHL Singapore	Wan Hai Lines (Korea) Ltd. (WHL Korea)	Transportation and shipping agency services	100.00 %	100.00 %	
WHL Singapore	Wan Hai International Pte. Ltd. (WHL INTL.)	Transportation and shipping agency services	100.00 %	100.00 %	
WHL Singapore	Yi Chun Shipping Agencies Sdn. Bhd. (Yi Chun)	ODD operation	100.00 %	100.00 %	
WHL Singapore	Wan Hai (Vietnam) Ltd. (WHL Vietnam)	Transportation and shipping agency services	100.00 %	100.00 %	
WHL Singapore	Wan Hai Lines (Thailand) Limited (WHL Thailand)	Transportation and shipping agency services	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 %	
WHL Singapore	Wan Hai Lines (USA) Ltd. (WHL USA)	Transportation and shipping agency services	100.00 %	100.00 %	
WHL Singapore	Bravely International Pte. Ltd. (BI)	Transportation and investment	100.00 %	100.00 %	
WHL Singapore	HE CHUN LOGISTICS COMPANY LIMITED (HE CHUN)	ODD operation	100.00 %	100.00 %	
WHL Singapore	Wan Hai Shipping Limited (WHL Shipping)	Transportation and shipping agency services	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 %	
WHL USA	Wan Hai Lines (Arizona) LLC (WHL Arizona)	House rental and management	100.00 %	100.00 %	
WHL INTL.	Wan Hai Lines (India) PVT Ltd. (WHL India)	Transportation and shipping agency services	100.00 %	100.00 %	

Name of investor	Name of subsidiary	Principal activity	Shareholding %		Note
			2025.12.31	2024.12.31	
WHL INTL.	Infinite Marine Investment Co., Ltd. (IM)	Investment	100.00 %	100.00 %	
BI	Bravely (Myanmar) Transport and Logistics Company Limited (Bravely (Myanmar))	Managing container, storage and logistics services	80.00 %	80.00 %	
WHL Hongkong	Guangzhou Wan Hai Information Technology Ltd. (GZIT)	Information technology services	100.00 %	100.00 %	
Dawin	Shenzhen Uniwin International Logistics Ltd. (Shenzhen Uniwin)	Freight transportation and acting as agent for transport affairs	100.00 %	100.00 %	
Dawin	Blue Ocean Logistics (Shanghai) Ltd. (Blue)	Containers, storage and international transportation services	100.00 %	100.00 %	
Shenzhen Uniwin	Clipper International Shipping Agency Ltd. (Clipper)	International shipping agency services	100.00 %	100.00 %	
Shenzhen Uniwin	Shenzhen Yong Chun International Shipping Management Co., Ltd. (SZYC)	International shipping management	90.00 %	90.00 %	

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

(d) Foreign currency

1. Foreign currency transaction

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. At the end of each subsequent reporting period, monetary items denominated in foreign currencies are translated into the functional currencies using the exchange rate at that date. Non-monetary items denominated in foreign currencies that are measured at fair value are translated into the functional currencies using the exchange rate at the date that the fair value was determined. Nonmonetary items denominated in foreign currencies that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Exchange differences are generally recognized in profit or loss, except for those differences relating to the following, which are recognized in other comprehensive income:

1) an investment in equity securities designated as at fair value through other comprehensive income;

2) qualifying cash flow hedges to the extent that the hedges are effective.

2. Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into the presentation currency at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into the presentation currency at the average exchange rate. Exchange differences are recognized in other comprehensive income.

When a foreign operation is disposed of such that control, significant influence, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, exchange differences arising from such a monetary item that are considered to form part of the net investment in the foreign operation are recognized in other comprehensive income.

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

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

1. It is expected to be realized, or intended to be sold or consumed, in the normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is expected to be realized within twelve months after the reporting period; or
4. The asset is cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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

1. It is expected to be settled in the normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period; or
4. The Group does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

(f) Cash and cash equivalents

Cash comprise cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The saving deposits which satisfied the definition above and held for the purpose of meeting short-term cash commitments, rather than for investment or other purposes, are reported as cash equivalents.

Bank overdrafts that are repayable on demand and from an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(g) Financial instruments

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

1. Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

On initial recognition, a financial asset is classified as measured at: amortized cost; Fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

1) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost, which is the amount at which the financial asset is measured at initial recognition, plus/minus, the cumulative amortization using the effective interest method, adjusted for any loss allowance. Interest income, foreign exchange gains and losses, as well as impairment, are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

2) Fair value through other comprehensive income (FVOCI)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment’ s fair value in other comprehensive income. This election is made on an instrument-by-instrument basis.

Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

Dividend income is recognized in profit or loss on the date on which the Group’ s right to receive payment is established.

3) Fair value through profit or loss (FVTPL)

All financial assets not classified as amortized cost or FVOCI described as above (e.g. financial assets held for trading and those that are managed and whose performance is evaluated on a fair value basis) are measured at FVTPL, including derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset, which meets the requirements to be measured at amortized cost or at FVOCI, as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

4) Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’ s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, and are consistent with the Group’ s continuing recognition of the assets.

5) Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial assets on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group' s claim to cash flows from specified assets (e.g. non-recourse features).

6) Impairment of financial assets

The Group recognizes loss allowances for expected credit losses (ECL) on financial assets measured at amortized cost (including cash and cash equivalents, amortized costs, notes and trade receivables, other receivable, receivables from agents, guarantee deposit paid and other financial assets), debt investments measured at FVOCI and contract assets.

The Group measures loss allowances at an amount equal to lifetime expected credit loss (ECL), except for the following which are measured as 12-month ECL:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available (without undue cost or effort). This includes both quantitative and qualitative information and analysis, based on the Group' s historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when the financial asset is more than 90 days past due or the debtor is unlikely to pay its credit obligations to the Group in full.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade which is considered to be BBB- or higher per Standard & Poor’s, Baa3 or higher per Moody’s or twA or higher per Taiwan Ratings’.

The Group considers a time deposit to have low credit risk when its trading counterparties' credit risk ratings are equivalent to the globally understood definition of ‘investment grade ’.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls. The difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive. ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in other comprehensive income instead of reducing the carrying amount of the asset.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’ s procedures for recovery of amounts due. Based on its experience, there have been no corporate customer recoveries after 365 days.

7) Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its statement of balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

2. Financial liabilities and equity instruments

   1) Classification of debt or equity

   Debt and equity instruments issued by the Group are classified as financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

   2) Financial liabilities

   Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

   Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

   3) Derecognition of financial liabilities

   The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

   On derecognition of a financial liability, the difference between the carrying amount of a financial liability extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

   4) Offsetting of financial assets and liabilities

   Financial assets and financial liabilities are offset and the net amount presented in the statement of balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3. Hedge accounting

   The Group designates certain hedging instruments (which include non-derivatives in respect of foreign currency risk) as cash flow hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

   At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

1) Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under ' other equity — gains (losses) on hedging instruments', limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. Furthermore, if the Group expects that some or all of the loss accumulated in other equity will not be recovered in the future, that amount is immediately reclassified to profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. The discontinuation is accounted for prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item' s cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

(h) Inventories

Fuels purchased by the Group are recorded under inventory account. Inventories are measured at the lower of cost or net realizable value. The cost of inventories consists of all costs of purchase and other costs incurred in bringing the inventories to a salable and useable location and condition. Inventory cost is calculated using the first-in first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(i) Investment in associates

Associates are those entities in which the Group has significant influence, but not control or joint control, over their financial and operating policies.

Investments in associates are accounted for using the equity method and are recognized initially at cost. The cost of the investment includes transaction costs. The carrying amount of the investment in associates includes goodwill arising from the acquisition less any accumulated impairment losses.

The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of those associates, after adjustments to align their accounting policies with those of the Group, from the date on which significant influence commences until the date on which significant influence ceases. The Group recognizes any changes of its proportionate share in the investee within capital surplus, when an associate's equity changes due to reasons other than profit and loss or comprehensive income, which did not result in changes in actual significant influence.

Gains and losses resulting from transactions between the Group and an associate are recognized only to the extent of unrelated Group's interests in the associate.

When the Group's share of losses of an associate equals or exceeds its interests in an associate, it discontinues recognizing its share of further losses. After the recognized interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

(j) Joint Arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. The IFRS classifies joint arrangements into two types — joint operations and joint ventures, which have the following characteristics: (a) the parties are bound by a contractual arrangement; and (b) the contractual arrangement gives two or more of those parties joint control of the arrangement. IFRS 11 "Joint Arrangements" defines joint control as the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (ie activities that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the Group has joint control of the arrangement (i.e. joint venturers) in which the Group has rights to the net assets of the arrangement , rather than rights to its assets and obligations for its liabilities. The Group recognizes its interest in a joint venture as an investment and accounts for that investment using the equity method in accordance with IAS 28 "Investments in Associates and Joint Ventures", unless the Group qualifies for exemption from that Standard. Please refer to note (4)(i) for the application of the equity method.

When assessing the classification of a joint arrangement, the Group considers the structure and legal form of the arrangement, the terms in the contractual arrangement, and other facts and circumstances. When the facts and circumstances change, the Group reevaluates whether the classification of the joint arrangement has changed.

(k) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes. Investment property is measured at cost on initial recognition, and subsequently at cost, less accumulated depreciation and accumulated impairment losses. Depreciation expense is calculated based on the depreciation method, useful life, and residual value which are the same as those adopted for property, plant and equipment.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount) is recognized in profit or loss.

Rental income from investment property is recognized as other revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income, over the term of the lease.

(l) Property, plant, and equipment

1. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

2. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

3. Depreciation

Depreciation is calculated on the cost of an asset less its residual value and is recognized in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

1)Buildings	23~60 years
2)Vessel equipment	7~25 years
3)The major component of vessels: docking repair assets	2.5 years
4)Containers	5~10 years
5)Privileged wharf equipment	2~15 years
6)Other equipment	3~51 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date, and adjusted if appropriate.

(m) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be reliably determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- payments for purchase or termination options that are reasonably certain to be exercised.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when:

- there is a change in future lease payments arising from the change in an index or rate; or
- there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; or
- there is a change in the lease term resulting from a change of its assessment on whether it will exercise an option to purchase the underlying asset, or
- there is a change of its assessment on whether it will exercise a extension or termination option; or
- there is any lease modifications

When the lease liability is remeasured, other than lease modifications, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or in profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

When the lease liability is remeasured to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognize in profit or loss any gain or loss relating to the partial or full termination of the lease.

The Group presents right-of-use assets that do not meet the definition of investment and lease liabilities as a separate line item respectively in the statement of financial position.

If an arrangement contains lease and non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases of vessels, buildings, containers and other equipment that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then the lease is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies IFRS15 to allocate the consideration in the contract.

(n) Intangible assets

1. Recognition and measurement

Goodwill arising from the acquisition of a subsidiary is measured at cost less accumulated impairment loss.

Expenses related to research activities are recognized as profit of loss incurred.

Development expenditures are made only when they can be reliably measured, the technical or commercial viability of the product or process has been achieved, it is probable that future economic benefits will flow to the Company, and the Company intends and has sufficient resources to complete the development and use or sell the asset be capitalized.

Other development expenditures are recognized in profit or loss as incurred. After original recognition, capitalized development expenditure is measured at its cost less accumulated amortization and accumulated impairment.

Other intangible assets, including software and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

2. Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

3. Amortization

Amortization is calculated over the cost of the asset, less its residual value, and is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

The estimated useful lives for current and comparative periods are as follows:

1)Software	2~5 years
2)Trademarks	5~10 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(o) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(p) Revenue

1. Revenue from contracts with customers

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer. The Group recognizes revenue when it satisfies a performance obligation by transferring control of a good or a service to a customer. The accounting policies for the Group's main types of revenue are explained below.

1) Service revenue

The Group provides vessel transportation services and recognizes revenue using percentage-of-completion of voyage method. If the Group has recognized revenue, but not have the right to collect bill, then the entitlement to consideration is recognized as a contract asset. The contract asset is transferred to receivables when the entitlement to payment becomes unconditional. When the payment has excessed the services rendered, then the entitlement to consideration is recognized as a contract liability.

2) Rental revenue

The Group provides rental of vessels and containers and recognizes revenue using straight line method over the lease term.

3) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the group does not adjust any of the transaction prices for the time value of money.

(q) Government grants

The Group recognizes an unconditional government grant as other income when the grant becomes receivable. Other government grants related to assets are initially recognized as deferred income at fair value if there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant; they are then recognized in profit or loss as other income on a systematic basis over the useful life of the asset. Grants that compensate the Group for expenses or losses incurred are recognized in profit or loss on a systematic basis in the periods in which the expenses or losses are recognized.

(r) Emissions schemes

The Group participates in a "cap and trade" scheme in various countries. Under the scheme, the Government in each country sets specific annual limits for emitting pollutants and grants the Group the respective number of emissions certificates. The Group can settle its annual obligation created by the emissions of pollutants only by surrendering emissions certificates. If the Group's annual emissions are below the limit, then it can sell the remaining certificates to other parties on a trading platform. Conversely, if the annual emissions exceed the limit, then the Group purchases additional certificates to settle its obligation.

The Group recognizes emissions certificates as intangible assets. Emissions certificates received from the Government are initially measured at fair value, which is determined based on the market value of certificates traded on the platform at that date. Emissions certificates purchased on the trading platform are initially measured at cost. Subsequent to initial recognition, the emissions certificates are measured at cost, less any accumulated impairment losses. The cost of emissions certificates is based on the first-in, first out allocation method.

Emissions certificates received from the Government are government grants. The Group recognized the related deferred income. When the Group emits pollutants and recognizes a liability, it reduces the related expense in profit or loss by releasing the deferred income.

The Group recognizes a liability to surrender emissions certificates as it emits pollutants. The Group measures the liability based on the carrying amount of the certificates on hand to the extent of emissions within the annual limit, and at the current market value of certificates to the extent that it would be required to purchase additional certificates to settle the obligation. The liability is presented as a provision and derecognized when the certificates are surrendered to the Government.

(s) Employee benefits

1. Defined contribution plans

   Obligations for contributions to defined contribution plans are expensed as the related service is provided.

2. Defined benefit plans

   The Group's net obligation in respect of defined benefit plans is calculated separately for each the plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

   The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

   Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income, and accumulated in retained earnings within equity.

   The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

   When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3. Short-term employee benefits

   Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(t) Income taxes

Income taxes comprise current taxes and deferred taxes. Except for expenses related to business combinations or recognized directly in equity or other comprehensive income, all current and deferred taxes are recognized in profit or loss.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatment, do not meet the definition of income taxes, and therefore accounted for them under IAS37.

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12. 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.

Current taxes comprise the expected tax payables or receivables on the taxable profits (losses) for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payables or receivables are the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred taxes arise due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases. Deferred taxes are recognized except for the following:

1. temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and at the time of the transaction (i) affects neither accounting nor taxable profits (losses) and (ii) does not give rise to equal taxable and deductible temporary differences;
2. temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
3. taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized for the carry forward of unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred taxes are measured at tax rates that are expected to be applied to temporary differences when they reserve, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if the following criteria are met:

1. the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
2. the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
   1) the same taxable entity; or
   2) different taxable entities which intend to settle current tax assets and liabilities on a net basis, or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(u) Business combination

The Company accounts for business combinations using the acquisition method. The goodwill arising from an acquisition is measured as the excess of (i) the consideration transferred (which is generally measured at fair value) and (ii) the amount of non-controlling interest in the acquiree, both over the identifiable net assets acquired at the acquisition date. If the amount calculated above is a deficit balance, the Company recognized that amount as a gain on a bargain purchase in profit or loss immediately after reassessing whether it has correctly identified all of the assets acquired and all of the liabilities assumed.

All acquisition-related transaction costs are expensed as incurred, except for the issuance of debt or equity instruments.

For each business combination, the Group measures any non-controlling interests in the acquiree either at fair value or at the non-controlling interest' s proportionate share of the acquiree's identifiable net assets, if the non-controlling interests are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation. Other components of non-controlling interests are measured at their acquisition-date fair values, unless another measurement basis is required by the IFRSs endorsed by the FSC.

(v) Earnings per share

The Group discloses the Company's basic and diluted earnings per share attributable to ordinary shareholders of the Company. Basic earnings per share is calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding. Diluted earnings per share is calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding after adjustment for the effects of all potentially dilutive ordinary shares, such as employee compensation.

(w) Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group). Operating results of the operating segment are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance. Each operating segment consists of standalone financial information.

(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 the IFRSs endorsed by the FSC, requires management to make judgments, estimates, and assumptions that affect the application of the accounting policies and the reported amount of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The management continues to monitor the accounting estimates and assumptions. The management recognizes any changes in accounting estimates during the period and the impact of those changes in accounting estimates in the future period.

(a) Revenue recognition

The Group’ s cargo freight revenue is recognized using the percentage-of-completion of voyage method. The method is based on historical trend, and the uncertainty of voyage days will lead to adjustments of the estimated value.

(6) Explanation to Significant Accounts

(a) Cash and cash equivalents

	2025.12.31	2024.12.31
Cash	$ 144,893	157,610
Savings accounts	30,449,463	41,141,643
Time deposits	78,900,028	31,392,556
Cash and cash equivalents in statement of cash flows	**$ 109,494,384**	**72,691,809**

Please refer to Note 6(ab) for the interest rate analysis of financial assets and liabilities.

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

	2025.12.31	2024.12.31
Mandatorily measured at fair value through profit or loss:		
Non-derivative financial assets		
Stocks listed on domestic markets	$ 11,003,003	8,377,733

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 December 31, 2025 and 2024, the Group's financial assets were not pledged as collateral.

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

	2025.12.31	2024.12.31
Debt investments at fair value through other comprehensive income		
Corporate bonds	$ 28,539,923	19,824,531
Equity investments at fair value through other comprehensive income		
Stocks listed on domestic markets	4,168,634	3,953,503
Stocks listed on foreign markets	792,227	878,201
Stocks unlisted on domestic markets	752,810	562,712
Subtotal	5,713,671	5,394,416
Total	**$ 34,253,594**	**25,218,947**
Current	$ 31,381	—
Non-current	34,222,213	25,218,947
Total	**$ 34,253,594**	**25,218,947**

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 the gain or loss arising from the disposal of investment, 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 December 31, 2025 and 2024.

   For the years ended December 31, 2025 and 2024, the dividends of $168,095 thousand and $167,464 thousand, respectively, related to equity investments at fair value through other comprehensive income, were recognized.

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

(d) Financial assets at amortized cost

		2025.12.31	2024.12.31
Current	$	7,904,352	67,558,060

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:

		2025.12.31	2024.12.31
Cash flow hedge:			
Financial liabilities used for hedging:			
Current lease liabilities	$	145,742	140,546
Non-current lease liabilities		178,493	307,047
Total	$	324,235	447,593

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		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
		2025.12.31	2024.12.31		
WHL terminal revenue (JPY)	Lease Liabilities	324,235	447,593	2025~2028	2025~2028

Items		2025	2024
Amounts recognized as other comprehensive income	$	31,147	(29,896)

For the years ended December 31, 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

		2025.12.31	2024.12.31
Notes receivable	$	35,845	48,077
Accounts receivable		3,129,531	3,716,691
Less: Allowance for doubtful receivables		(1,683)	(1,683)
	$	3,163,693	3,763,085

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:

	2025.12.31		
	Gross carrying amount	**Weighted-average loss rate**	**Loss allowance provision**
Current	$ 1,839,157	0%~0.1352%	—
Overdue 0~30 days	1,262,649	0%~0.609%	110
Overdue 31~120 days	46,975	0%~3.9012%	199
Overdue 121~365 days	7,895	0%~39.2247%	1
Overdue more than 365 days	8,700	0%~100%	1,373
	$ 3,165,376		**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**

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

	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

	2025.12.31	**2024.12.31**
Light marine diesel oil	$ 492,579	483,491
Heavy marine diesel oil	2,711,331	3,276,815
Fresh lubricating oil	368,846	420,935
Subtotal	3,572,756	4,181,241

	2025.12.31	2024.12.31
Less: Allowance for inventory valuation and obsolescence losses	(29,657)	(43,101)
Total	**$ 3,543,099**	**4,138,140**

For the years ended December 31, 2025 and 2024, the write-downs of the inventories to net receivable value amounted to $12,106 thousand and $54,918 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 December 31, 2025 and 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:

	2025.12.31	2024.12.31
Associates	$ 1,156,464	1,265,355
Joint venture	305,118	281,071
	$ 1,461,582	**1,546,426**

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:

	2025.12.31	2024.12.31
The carrying amount of individually non-significant associates' equity	**$ 1,156,464**	**1,265,355**

	2025	2024
Attributable to the Group:		
Profit (loss) from continuing operations	$ 444,185	481,154
Total comprehensive income	**$ 444,185**	**481,154**

2. Joint venture

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

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

	2025.12.31	2024.12.31
The carrying amount of individually non-significant joint venture equity	**$ 305,118**	**281,071**

	2025	2024
Attributable to the Group:		
Profit (loss) from continuing operations	$ 132,424	109,069
Total comprehensive income	**$ 132,424**	**109,069**

3. Collateral

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

(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 year ended December 31, 2024.

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 years ended December 31, 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	—	53,264	8,291,838	4,537,865	501,188	572,024	13,956,179
Reclassification	585,911	285,979	6,152,266	—	121,645	644,983	7,790,784
Disposals	—	—	(1,103,158)	(2,620,787)	(219,793)	(87,180)	(4,030,918)
Effect of movements in exchange rates	(1,429)	(46,335)	(7,046,827)	144	(85,726)	4,833	(7,175,340)
Balance at December 31, 2025	$ 2,825,979	2,647,572	203,853,554	47,037,018	3,308,581	4,565,345	264,238,049
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	—	—	15,874,983	3,902,429	360,983	142,436	20,280,831
Reclassification	—	6,051	10,193,093	—	41,727	489,453	10,730,324
Disposals	—	—	(6,194,634)	(1,970,388)	(388,777)	(146,117)	(8,699,916)
Effect of movements in exchange rates	2,927	90,021	10,157,529	—	69,712	57,124	10,377,313
Balance at December 31, 2024	$ 2,241,497	2,354,664	197,559,435	45,119,796	2,991,267	3,430,685	253,697,344
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	—	57,597	8,102,050	3,161,399	299,181	244,390	11,864,617
Loss of impairment	—	—	178,883	—	—	—	178,883
Reclassification	—	23,364	—	—	15,242	—	38,606
Disposals	—	—	(1,103,158)	(2,149,707)	(193,075)	(83,731)	(3,529,671)
Effect of movements in exchange rates	—	(18,716)	(1,501,886)	4	(17,717)	2,840	(1,535,475)
Balance at December 31, 2025	$ —	834,309	55,627,089	19,995,585	1,541,894	1,995,190	79,994,067
Balance at January 1, 2024	$ —	680,484	45,505,677	17,678,403	1,484,507	1,686,178	67,035,249
Depreciation	—	53,873	7,797,346	2,941,323	292,887	220,842	11,306,271
Disposals	—	—	(5,605,678)	(1,635,837)	(373,128)	(78,177)	(7,692,820)
Effect of movements in exchange rates	—	37,707	2,253,855	—	33,997	2,848	2,328,407
Balance at December 31, 2024	$ —	772,064	49,951,200	18,983,889	1,438,263	1,831,691	72,977,107
Carrying amounts:							
Balance at December 31, 2025	$ 2,825,979	1,813,263	148,226,465	27,041,433	1,766,687	2,570,155	184,243,982
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 December 31, 2024	$ 2,241,497	1,582,600	147,608,235	26,135,907	1,553,004	1,598,994	180,720,237

1.Impairment loss

As of December 31, 2025, the Group recognized an impairment loss of $178,883 thousand on vessels and related equipment due to the unavailability of certain vessels.

2.Collateral

As of December 31, 2025 and 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	—	11,545	1,813,297	35,553	—	1,860,395
Decreases	—	(17,814)	(431,963)	(33,475)	(8,502,886)	(8,986,138)
Remeasurement	36,807	2,498	194,823	17,288	67,504	318,920
Effect of changes in foreign exchange rates	6,864	(7,248)	(158,727)	(688)	(451,543)	(611,342)
Balance at December 31, 2025	**$ 11,764,561**	**350,775**	**5,708,361**	**104,052**	**—**	**17,927,749**
Balance at January 1, 2024	$ 4,952,209	362,327	3,494,962	84,867	12,664,998	21,559,363
Additions	6,368,994	100,420	702,728	14,206	—	7,186,348
Decreases	—	(125,004)	(223,876)	(17,408)	(4,435,152)	(4,801,440)
Remeasurement	384,359	12,291	71,962	785	(96,691)	372,706
Effect of changes in foreign exchange rates	15,328	11,760	245,155	2,924	753,770	1,028,937
Balance at December 31, 2024	**$ 11,720,890**	**361,794**	**4,290,931**	**85,374**	**8,886,925**	**25,345,914**
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	719,474	72,396	1,120,462	21,870	965,788	2,899,990
Impairment loss	—	—	—	—	—	—
Decreases	—	(15,850)	(431,962)	(31,735)	(8,078,615)	(8,558,162)
Effect of changes in foreign exchange rates	1,383	(3,895)	(77,871)	(480)	(380,747)	(461,610)
Balance at December 31, 2025	**$ 3,753,180**	**255,162**	**2,690,370**	**47,008**	**—**	**6,745,720**
Balance at January 1, 2024	$ 2,339,095	246,423	1,139,061	49,540	7,867,260	11,641,379
Depreciation	692,469	74,066	1,069,742	23,136	2,984,006	4,843,419
Impairment loss	—	—	—	—	344,258	344,258
Decreases	—	(125,004)	(223,876)	(16,964)	(4,214,517)	(4,580,361)
Effect of changes in foreign exchange rates	759	7,026	94,814	1,641	512,567	616,807
Balance at December 31, 2024	**$ 3,032,323**	**202,511**	**2,079,741**	**57,353**	**7,493,574**	**12,865,502**
Carrying amount:						
Balance at December 31, 2025	**$ 8,011,381**	**95,613**	**3,017,991**	**57,044**	**—**	**11,182,029**
Balance at January 1, 2024	**$ 2,613,114**	**115,904**	**2,355,901**	**35,327**	**4,797,738**	**9,917,984**
Balance at December 31, 2024	**$ 8,688,567**	**159,283**	**2,211,190**	**28,021**	**1,393,351**	**12,480,412**

The lower sublease price of right-of-using of the Group's vessel equipment assets resulted in an impairment loss of $344,258 thousand on December 31, 2024.

(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	(6,001)	(7,730)	(13,731)
Balance at December 31, 2025	**$ 2,393,764**	**631,678**	**3,025,442**
Balance at January 1, 2024	$ 2,975,745	944,361	3,920,106
Purchases	—	2,777	2,777
Effect of changes in foreign exchange rates	9,931	16,123	26,054
Balance at December 31, 2024	**$ 2,985,676**	**963,261**	**3,948,937**
Accumulated depreciation and impairment losses:			
Balance at January 1, 2025	$ —	181,336	181,336
Depreciation	—	25,754	25,754
Reclassification to property, plant and equipment	—	(38,606)	(38,606)
Effect of changes in foreign exchange rates	—	(1,746)	(1,746)
Balance at December 31, 2025	**$ —**	**166,738**	**166,738**
Balance at January 1, 2024	$ —	141,242	141,242
Depreciation	—	37,408	37,408
Effect of changes in foreign exchange rates	—	2,686	2,686
Balance at December 31, 2024	**$ —**	**181,336**	**181,336**
Carrying amount:			
Balance at December 31, 2025	**$ 2,393,764**	**464,940**	**2,858,704**
Balance at January 1, 2024	**$ 2,975,745**	**803,119**	**3,778,864**
Balance at December 31, 2024	**$ 2,985,676**	**781,925**	**3,767,601**
Fair value:			
Balance at December 31, 2025			**$ 3,329,987**
Balance at December 31, 2024			**$ 4,619,338**

As of December 31, 2025 and 2024, the fair value of investment properties in America was based on the discounted cash flow analysis method under the income approach and the comparative method. The discounted cash flow analysis method under the income approach would have been used by considering the aggregate estimated cash flows expected to be received from leasing properties and discounting them using a rate of return that reflects the specific risks inherent in the net cash flows in order to determine the value of those properties. The inputs used in the fair value valuation technique are classified as Level 3.

As of December 31, 2025 and 2024, the fair value of investment properties in Taiwan was based on the valuation by a qualified independent appraiser who has recent valuation experiences in the location and category of the investment properties being valued. The inputs used in the fair value valuation technique are classified as Level 3.

The evaluation of fair value was based on the discounted cash flow analysis method under the income approach and the comparative method. The discounted cash flow analysis method under the income approach would have been used by considering the aggregate estimated cash flows expected to be received from leasing properties and discounting them using a rate of return that reflects the specific risks inherent in the net cash flows in order to determine the value of those properties.

As of December 31, 2025 and 2024, the fair value of investment properties in Peru was based on the valuation by a qualified independent appraiser who has recent valuation experiences in the location and category of the investment properties being valued. The inputs used in the fair value valuation technique are classified as Level 3.

The evaluation of fair value is carried out by the comparative method. The evaluation method is to collect and analyze similar properties information in the area, and make a reasonable estimate of the market price by reference to the location, environment and size of the properties to determine the value of the properties.

The ranges of yields applied in the year of 2025 and 2024 were as follows:

Location	2025	2024
America	6.5%-8%	7%-8%
Taiwan	1.76%-1.94%	1.91%-1.92%

The investment properties are commercial real estates which were bought for operation planning in Taiwan, America and Peru in 2023, 2020, 2019 and 2017. That property has been currently leasing out for rental income, and no contingent rents are charged. The rent revenue is $63,759 thousand and $63,912 thousand for the year 2025 and 2024, respectively.

The details of investment property that has been pledged as collateral for long-term borrowings and guaranteed financing on December 31, 2025 and 2024 , please refer to note (8).

(m) Intangible assets

The costs of intangible assets, amortization, and impairment loss of the Group in 2025 and 2024 were as follows:

	Computer software	Trademarks	Others	Total
Cost:				
Balance at January 1, 2025	$ 186,141	4,291	—	190,432
Additions	73,694	160	—	73,854
Reclassificaiton	7,372	190	—	7,562
Disposals	(4,221)	(1,186)	—	(5,407)
Effect of movement in exchange rates	144	—	—	144
Balance at December 31, 2025	**$ 263,130**	**3,455**	**—**	**266,585**
Balance at January 1, 2024	$ 95,111	4,134	495	99,740
Additions	82,673	129	—	82,802
Reclassificaiton	49,669	130	—	49,799
Disposals	(41,173)	(102)	—	(41,275)
Carbon Offset	—	—	(533)	(533)
Effect of movement in exchange rates	(139)	—	38	(101)
Balance at December 31, 2024	**$ 186,141**	**4,291**	**—**	**190,432**
Amortization and impairment loss:				
Balance at January 1, 2025	$ 44,781	3,001	—	47,782
Amortization for the year	76,661	456	—	77,117
Disposals	(3,775)	(1,186)	—	(4,961)
Effect of movement in exchange rates	(148)	—	—	(148)
Balance at December 31, 2025	**$ 117,519**	**2,271**	**—**	**119,790**
Balance at January 1, 2024	$ 44,267	2,572	—	46,839
Amortization for the year	41,564	531	—	42,095
Disposals	(41,173)	(102)	—	(41,275)
Effect of movement in exchange rates	123	—	—	123
Balance at December 31, 2024	**$ 44,781**	**3,001**	**—**	**47,782**
Carrying amounts:				
Balance at December 31, 2025	**$ 145,611**	**1,184**	**—**	**146,795**
Balance at January 1, 2024	**$ 50,844**	**1,562**	**495**	**52,901**
Balance at December 31, 2024	**$ 141,360**	**1,290**	**—**	**142,650**

1. Recognition of amortization and impairment

The amortization of intangible assets and their impairment losses are included in the statement of comprehensive income in 2025 and 2024:

	2025	2024
Operating costs	$ 34,987	30,054
Operating expense	$ 42,130	12,041

(n) Short-term borrowings

The borrowings were summarized as follows:

	2025.12.31	2024.12.31
Unsecured bank loans	$ 40,000	—
Unused short-term credit lines	$ 32,851,273	26,337,346
Range of interest rates	1.99%~2.00%	—

1. Issuance and repayment of short-term borrowings

For the years ended December 31, 2025 and 2024, the proceeds from short-term borrowings amounted to $25,390,000 thousand and $28,845,000 thousand, respectively, and the repayments amounted to $25,350,000 thousand and $28,845,000 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 borrowings were summarized as follows:

	Expiration date	2025.12.31	2024.12.31
Unsecured bank loans - TWD	2026/07/21 ~ 2031/06/15	$ 21,539,412	30,764,975
Secured bank loans - USD	2034/10/31 ~ 2035/04/30	10,796,709	12,270,858
Secured bank loans - TWD	2029/05/14 ~ 2042/06/24	6,129,542	6,656,433
Secured bank loans - JPY	2033/04/28 ~ 2036/08/31	12,355,443	9,280,556
Commercial paper	2027/01/18	2,000,000	7,500,000
Less: Discount on commercial paper		(87)	(6,793)
Current portion		(6,762,145)	(9,311,808)
Total		$ 46,058,874	57,154,221
Unused long-term credit lines		$ 29,293,091	10,897,045
Range of interest rates		0.88%~5.14%	0.88%~5.97%

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 years ended December 31, 2025 and 2024, the proceeds from long-term borrowings amounted to $17,323,636 thousand and $33,506,028 thousand, respectively, and the repayment amounted to$30,135,384 thousand and $24,578,100 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 December 31, 2025 and 2024, the unused long-term credit lines are $0 and $1,639,250 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 the annual and semi-annual balance sheet dates in the consolidated financial statements during the term of the loans. Otherwise, the loan will be repayable accordingly to the agreements. As of December 31, 2025, there was no violation of the terms of the contract.

   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. As of December 31, 2025, there was no violation of the terms of the contract.

4. Government low-interest loan

   As of December 31, 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 and $3,180,000 thousand, respectively, 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).

5. Revolving commercial paper

   On August 15, 2025, the Accounting Research and Development Foundation issued a Q&A which clarified that, as the revolving commercial paper issued by the entity does not have the right, at the end of the reporting period, to defer settlement of the liability for at least twelve months after the reporting period, such liabilities shall be classified as current liabilities.

   In response, the FSC issued transitional provisions stating that, entities with revolving commercial paper issued on or after January 1, 2026 shall apply the classification guidance in the Q&A, while those issued on or before December 31, 2025 need not comply.

   Accordingly, the commercial paper issued by the Company on December 31, 2025 is classified as a non-current liability. For revolving issuances made on or after January 1, 2026, classification will be adjusted and reported as current liabilities in accordance with the above-mentioned guidance.

(p) Bonds payable

	Currency	Interest rate collars	Expiration	2025.12.31	2024.12.31
Unsecured bond-2019 second domestic bond issue	TWD	1.07%	2026/10/07	$ 2,000,000	2,000,000
Unsecured bond-2020 first domestic bond issue	TWD	0.97%	2025/10/23	—	2,500,000
Total				**$ 2,000,000**	**4,500,000**
Current				$ 2,000,000	2,500,000
Non-current				—	2,000,000
Total				**$ 2,000,000**	**4,500,000**

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:

	2025.12.31	2024.12.31
Current	$ 2,079,374	2,880,461
Non-current	$ 10,045,087	9,852,887

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

As of December 31, 2025 and 2024, the Group's lease liabilities recognized as current financial liabilities for hedging were $145,742 thousand and $140,546 thousand; non-current financial liabilities for hedging were $178,493 thousand and $307,047 thousand; current lease liabilities were $1,933,632 thousand and $2,739,915 thousand; non-current lease liabilities were $9,866,594 thousand and $9,545,840 thousand, respectively.

The amounts recognized in profit or loss were as follows:

	2025	2024
Interest on lease liabilities	$ 404,071	454,922
Variable lease payments not included in the measurement of lease liabilities	$ 23,795	15,520
Expenses relating to short-term leases	$ 22,777	227,230
Expenses relating to leases of low-value, excluding short-term leases of low-value assets	$ 8,867	4,029

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

	2025	2024
Total cash outflow for leases	$ 2,740,407	5,539,526

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 2 to 3 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

	2025.12.31	2024.12.31
Non-current	$ 47,136	40,286
Deferred revenue-Government grants	$ 47,136	40,286

As of December 31, 2025 and 2024, the Group obtained a government preferential interest rate loan of $3,950,000 thousand and $3,180,000 thousand, respectively 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 and $3,139,714 thousand, respectively, was estimated based on the market interest rate. The difference between the amount obtained and the fair value of the loan is $47,136 thousand and $40,286 thousand, respectively, was deemed as government grant and recognized as deferred income.

According to contract, the loan should be use for business buildings (including ancillary facilities), as well as the purchase of machinery and equipment (including related operating software systems). As of December 31, 2025 and 2024, since the Group have yet to obtain the relevant assets, the above difference 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 reconciliation of the Group's present value of defined benefit obligation and fair value of plan assets was as follows:

	2025.12.31	2024.12.31
Present value of defined benefit obligation	$ 1,249,909	1,240,179
Fair value of plan assets	(1,062,941)	(963,136)
Recognized (assets) liabilities for defined benefit obligations	**$ 186,968**	**277,043**

The Group's defined benefit plans allocate pension reserve to its pension reserve account with Bank of Taiwan. Retirement pensions for each employee to which Labor Standards Act can be applied, are calculated on the basis of service seniority and the average salary for the six months prior to retirement.

1) Composition of plan assets

The Group allocates pension funds in accordance with the Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund, and such funds are managed by the Bureau of Labor Funds, Ministry of Labor. With regard to the utilization of the funds, minimum earnings in the annual distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with interest rates offered by local banks.

The Group’s pension reserve account balance amounted to $1,062,941 thousand at the end of the reporting period. The information used to calculate pension fund assets includes the asset allocation and yield of the fund. Please refer to the information published on the website of the Bureau of Labor Funds, Ministry of Labor.

2) Movements in present value of the defined benefit obligations

The movements in present value of defined benefit obligations for the Group in 2025 and 2024 were as follows:

	2025	2024
Defined benefit obligation at January 1	$ 1,240,179	1,259,735
Current service costs and interest cost	94,583	84,359
Remeasurement on the net defined benefit liability - Actuarial loss (gain) arising from changes in financial assumptions	(18,517)	(10,646)
Benefit paid	(66,336)	(93,269)
Defined benefit obligation at December 31	**$ 1,249,909**	**1,240,179**

3) Movements of defined benefit plan assets

The movements in the present value of the defined benefit plan assets for the Group in 2025 and 2024 were as follows:

	2025	2024
Fair value of plan assets at January 1	$ 963,136	886,068
Interest income	13,750	11,759
Remeasurement on the net defined benefit liability - Return on plan assets (excluding current interest)	68,331	76,794
Contribution paid by employer	62,988	61,362
Benefit paid	(45,264)	(72,847)
Fair value of plan assets at December 31	**$ 1,062,941**	**963,136**

4) Expenses recognized in profit or loss

The expenses recognized in profit or loss for the Company was as follows:

	2025	2024
Current service costs	$ 77,964	68,696
Net interest of net liabilities (assets) for defined benefit obligation	2,869	3,904
	$ 80,833	**72,600**
Operating costs	$ 86,508	75,110
Operating expenses	(5,675)	(2,510)
	$ 80,833	**72,600**

5) Actuarial assumptions

The following are the Group's principal actuarial assumptions:

	2025	2024
Discount rate	1.47%	1.40%
Future salary increase rate	3.00%	3.00%

The Group will pay to the defined benefit plans which amounted to$65,588 thousand within 1 year after the report day of 2025.

The weighted-average lifetime of the defined plans is 1~19 years.

6) Sensitivity analysis

If the actuarial assumptions had changed, the impact on the present value of the defined benefit obligation shall be as follows:

	Influences of defined benefit obligation	
	Increased 0.50%	**Decreased 0.50%**
December 31, 2025		
Discount rate	$ (58,993)	63,993
Future salary increasing rate	56,554	(52,822)
December 31, 2024		
Discount rate	(58,448)	63,356
Future salary increasing rate	55,942	(52,295)

The aforementioned sensitivity analysis is based on the effect of changes in a single assumption with all other assumptions held constant. Practically, changes in many assumptions may be linked. The method used in the sensitivity analysis is consistent with the calculation of net pension liability in the balance sheet.

There is no change in the method and assumptions used in the preparation of sensitivity analysis for 2025 and 2024.

2. Defined contribution plans

The Group allocates 6% of each employee’s monthly wages to the labor pension personal account at the Bureau of Labor Insurance in accordance with the provisions of the Labor Pension Act. Under these defined contribution plans, the Company allocates a fixed amount to the Bureau of Labor Insurance without additional legal or constructive obligation.

The pension costs incurred from the contributions to the Bureau of the Labor Insurance amounted to $73,976 thousand and $71,632 thousand for the years ended December 31, 2025 and 2024, respectively.

The foreign Group's pension cost under the local law were $71,848 thousand and $61,907 thousand for the years ended December 31, 2025 and 2024.

(t) Income taxes

1. Income tax expense

The amount of income tax was as follows:

		2025	2024
Current income tax expense:			
Current period	$	2,828,415	4,216,804
Global minimum top-up tax		51,981	—
Adjustment for prior periods		(575,685)	(23,484)
		2,304,711	4,193,320
Deferred tax expense (benefit):			
Origination and reversal of temporary differences		2,883,438	10,490,570
Income tax expense	**$**	**5,188,149**	**14,683,890**

For the years ended December 31, 2025 and 2024, no income taxes were recognized in equity and other comprehensive income.

The amount of income tax recognized in other comprehensive income for 2025 and 2024 were as follows:

		2025	2024
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement from defined benefit plans	**$**	**8,002**	**13,619**
Items that will be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	**$**	**(23,097)**	**2,850**

The reconciliation of income tax and profit before tax for 2025 and 2024 was as follows:

	2025	2024
Profit excluding income tax	**$ 36,675,328**	**62,106,335**
Income tax using the Company's domestic tax rate	$ 11,338,103	18,598,201
Change in tax rate	(1,682)	(11,676)
Permanent difference	67,488	2,094,578
Tax-exempt income	(5,782,281)	(5,976,532)
Tax incentive	(932)	(1,041)
Recognition of previously unrecognized tax losses	(544)	(924)
Current year losses for which unrecognized deferred tax asset was recognized	1,351	1,069
Change in unrecognized temporary difference	1,318	3,699
Under (Over) provision in prior periods	(575,685)	(23,484)
Additional tax on undistributed earnings Others	89,032	—
Global minimum top-up tax	51,981	—
Total	**$ 5,188,149**	**14,683,890**

2. Deferred tax assets and liabilities

   1) Recognized deferred tax assets and liabilities

      Changes in the amount of deferred tax assets and liabilities for 2025 and 2024 were as follows:

	Investment (loss) gain under the equity method	Deferred depreciation expense	Defined Benefit Plans	Others	Total
Deferred Tax Liabilities:					
Balance at January 1, 2025	$ 36,452,032	1,984,525	27,662	1,307,984	39,772,203
Debit (Credit) Income statement	3,224,532	193,571	14,132	(540,618)	2,891,617
Debit (Credit) other comprehensive income	—	—	8,002	—	8,002
Foreign currency translation difference for foreign operations	—	(1,512)	41	(139)	(1,610)
Balance at December 31, 2025	**$ 39,676,564**	**2,176,584**	**49,837**	**767,227**	**42,670,212**
Balance at January 1, 2024	$ 26,855,488	1,841,607	8,048	575,423	29,280,566
Debit (Credit) Income statement	9,596,544	140,904	13,337	732,472	10,483,257
Debit (Credit) other comprehensive income	—	—	6,254	—	6,254
Foreign currency translation difference for foreign operations	—	2,014	23	89	2,126
Balance at December 31, 2024	**$ 36,452,032**	**1,984,525**	**27,662**	**1,307,984**	**39,772,203**

	Exchange differences on translation of foreign financial statement	Defined Benefit Plans	Others	Total
Deferred Tax Assets:				
Balance at January 1, 2025	$ 18,680	8,173	29,636	56,489
(Debit) Credit Income statement	—	815	7,364	8,179
(Debit) Credit Other Comprehensive Income	23,097	—	—	23,097
Foreign currency translation difference for foreign operations	—	(153)	2,248	2,095
Balance at December 31, 2025	**$ 41,777**	**8,835**	**39,248**	**89,860**
Balance at January 1, 2024	$ 21,530	15,715	35,806	73,051
(Debit) Credit Income statement	—	(360)	(6,953)	(7,313)
(Debit) Credit Other Comprehensive Income	(2,850)	(7,365)	—	(10,215)
Foreign currency translation difference for foreign operations	—	183	783	966
Balance at December 31, 2024	**$ 18,680**	**8,173**	**29,636**	**56,489**

3. Examination and Approval

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

4.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 December 31, 2025, the Group has recognized the above related income tax expense.

(u) Capital and other equity

As of December 31, 2025 and 2024, the Company's authorized capital consisted both of 3,600,000 thousand shares, amounting to $36,000,000 thousand, with par value of $10 (New Taiwan dollars) per share. All of the issued shares were ordinary shares, consisting both of 2,806,146 thousand shares and the funds had been received.

1. Capital surplus

The balance of capital surplus was as follow:

	2025.12.31	2024.12.31
Premium on ordinary shares	$ 22,839	22,839
Paid-in capital in excess of par value through conversion of corporate bond	1,222,787	1,222,787
The actual differences between the equity and the book value of subsidiaries' disposal	10,094	10,094
Change in equity of subsidiaries accounted for under equity method	16,055	16,055
	$ 1,271,775	**1,271,775**

According to the R.O.C. Company Act, capital surplus can only be used to offset a deficit, and only the realized capital surplus can be used to increase the common stock or be distributed as cash dividends. The aforementioned realized capital surplus includes capital surplus resulting from premium on issuance of capital stock and earnings from donated assets received. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, capital increases by transferring capital surplus in excess of par value should not exceed 10% of the total common stock outstanding.

2. Retained earnings

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

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

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

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

1) Legal reserve

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

2) Special reserve

By appropriating the distributable earnings, the Group will record the net deduction of other shareholders' equity in the current year and recognize an equivalent amount of special reserve from the after tax net profit in the period, plus items other than the after tax net profit in the period that are included in the undistributed current period earning and the undistributed prior period earnings. When distributing the 2024 and 2023 annual earning in 2025 and 2024, respectively, the items other than the income after-tax of the current period shall be added to the income after-tax of the current period and included in the undistributed amount of the current period. The amount of the appropriated earnings and the unappropriated earnings of the previous period shall be added to the special reserve. For the deduction amount of other shareholders' equity accumulated in the previous period, the special reserve shall not be distributed from the undistributed surplus in the previous period. If there is a subsequent reversal in the amount of the deduction of other shareholders' equity, the earnings may be appropriated according to the reversal.

3) Earnings distribution

The earnings distribution for 2024 and 2023 was decided by the general meeting of shareholders held on May 29, 2025 and May 28, 2024, respectively. The relevant dividend distribution to shareholders was 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)	—	—	—	22,526
Exchange differences on foreign operations	(8,546,872)	—	—	9,767
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	—	906,207	—	—

	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
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	—	—	17,778	—
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	—	—	13,369	—
Cash dividends from subsidiaries paid to non-controlling interest	—	—	—	(13,993)
Balance at December 31, 2025	**$ 12,854,038**	**1,475,934**	**33,509**	**429,951**
Balance at January 1, 2024	$ 9,572,519	435,107	32,258	365,600
Net profit (loss)	—	—	—	13,875
Exchange differences on foreign operations	11,828,391	—	—	15,776
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	—	136,800	—	—
Gains (losses) from changes in the fair value of the hedging instrument:				
-Exchange rate risk for anticipated transactions	—	—	19,271	—
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	—	—	(49,167)	—
Subsidiaries buy back non-controlling interest	—	—	—	(7,118)
Capital increase in subsidiaries non-controlling interest	—	—	—	30,847
Cash dividends from subsidiaries paid to non-controlling interest	—	—	—	(7,329)
Balance at December 31, 2024	**$ 21,400,910**	**571,907**	**2,362**	**411,651**

(v) Earnings per share

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

	2025	2024
Basic earnings per share		
Profit attributable to common shareholders	$ **31,464,653**	**47,408,570**
Weighted-average number of common shares (in thousand)	**2,806,146**	**2,806,146**
Basic earnings per share (In Dollars of New Taiwan Dollars)	$ **11.21**	**16.89**
Diluted earnings per share		
Profit attributable to common shareholders (diluted)	$ **31,464,653**	**47,408,570**
Weighted-average number of common shares (Basic) (in thousand)	2,806,146	2,806,146
Effects of employee stock compensation	3,586	4,583
Weighted-average number of common shares (adjusted for the effects of all dilutive potential common shares)	**2,809,732**	**2,810,729**
Diluted earnings per share (In Dollars of New Taiwan Dollars)	$ **11.20**	**16.87**

(w) Revenue from contracts with customers

1. Disaggregation of revenue

	2025	2024
Primary geographical markets:		
Asia	$ 53,783,448	48,944,185
the Middle East, India, Red Sea, East MED	34,302,387	36,291,507
United States, South America	52,267,630	76,563,267
	$ **140,353,465**	**161,798,959**
Main service line:		
Freight	$ 138,288,063	158,739,988
Rentals	24,263	25,374
WHL terminal	1,263,453	1,037,782
Other service	777,686	1,995,815
	$ **140,353,465**	**161,798,959**

2. Contract balances

	2025.12.31	2024.12.31	2024.1.1
Notes receivable	$ 35,845	48,077	36,278
Accounts receivable	3,129,531	3,716,691	3,571,368
Less: allowance for doubtful receivables	(1,683)	(1,683)	(1,683)
Total	$ **3,163,693**	**3,763,085**	**3,605,963**

	2025.12.31	2024.12.31	2024.1.1
Contract assets	$ 1,837,024	2,547,230	1,293,917
Contract liabilities (recognized as other current liabilities)	$ 708,144	709,941	383,868

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

The amounts of revenue recognized for the years ended December 31, 2025 and 2024 that were included in the contract liability balance at the beginning of the periods were $604,801 thousand and $311,623 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 years ended December 31, 2025 and 2024, the Company estimated its employee remuneration amounting to $217,247 thousand and $371,646 thousand, respectively, and the directors' remuneration amounting to $90,519 thousand and $99,106 thousand, respectively. The estimated amounts mentioned above are calculated based on the net profit before tax, excluding the remuneration to employees and directors of each period, multiplied by the percentage of remuneration to employees and directors as specified in the Company's articles. These remunerations were expensed under operating 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.

Related information would be available at the Market Observation Post System website. The amounts, as stated in the consolidated financial statements, are identical to those of the actual distributions for 2025 and 2024.

(y) Other gain and losses

	2025	2024
Net gains on disposals of vessel equipment, containers and others	$ **608,735**	**1,401,243**

(z) Non-operating income and expenses

1. Interest income

The details of interest income were as follows:

	2025	2024
Interest income from bank deposits (recognized as cash and cash equivalents and current financial assets at amortized cost)	$ 4,911,245	5,985,356
Interest income from financial assets measured at fair value through other comprehensive income	1,185,270	613,983
Other interest income	340	—
	$ **6,096,855**	**6,599,339**

2. Other revenue

The details of other revenue were as follows:

	2025	2024
Dividend revenue	$ 415,790	376,263
Other revenue	2,022	57
	$ **417,812**	**376,320**

3. Other gains and losses

The details of other gains and losses for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Foreign exchange (loss)gain	$ (4,435,263)	4,867,490
Impairment losses on non-financial assets	(178,883)	(344,258)
Gain on financial assets at fair value through profit or loss	2,917,446	1,180,402
Gain on disposal of subsidiary	—	65,401
Gain on disposal of investments in debt instrument at fair value through other comprehensive income	2,180	—
Other gains(loss)	(54,193)	300,220
	$ **(1,748,713)**	**6,069,255**

4. Finance costs

The details of finance costs for the years ended December 31, 2025 and 2024 were as follows:

		2025	2024
Interest expense:			
Bank loans	$	1,302,894	1,354,009
Bonds payable		40,999	70,496
Commercial paper		133,679	178,775
Lease liabilities		404,071	454,922
	$	**1,881,643**	**2,058,202**

(aa) Reclassification adjustments of components of other comprehensive income

The details of reclassification of adjustments of components of other comprehensive income for the years ended December 31, 2025 and 2024 were as follows:

		2025	2024
Debt instruments at fair value through other comprehensive income			
Net change in fair value	$	550,656	(62,577)
Net change in fair value reclassified to profit and loss		(2,180)	—
Net change in fair value recognized in other comprehensive income	**$**	**548,476**	**(62,577)**

(ab) Financial instruments

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. 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
December 31, 2025							
Non-derivative financial liabilities							
Short-term unsecured bank loans	$ 40,000	40,133	40,133	—	—	—	—
Secured bank loans	29,281,694	33,393,606	1,815,441	1,849,662	3,734,035	10,878,985	15,115,483
Unsecured bank loans	21,539,412	22,344,509	2,938,505	1,296,256	9,296,838	8,316,966	495,945
Commercial paper	1,999,913	2,034,650	16,305	15,542	2,002,803	—	—
Account payables (including related parties)	12,751,202	12,751,202	12,751,202	—	—	—	—
Other payables	4,898,683	4,898,683	4,898,683	—	—	—	—
Payables to agents	103,337	103,337	103,337	—	—	—	—
Bonds payable	2,000,000	2,021,400	—	2,021,400	—	—	—
Lease liabilities (partial recognized as financial liabilities for hedging)	12,124,461	15,670,427	1,161,202	961,378	1,762,504	2,898,934	8,886,409
Guarantee deposits received (recognized as other current liabilities and non-current guarantee deposits received)	1,871,376	1,871,376	1,871,376	—	—	—	—
	$ 86,610,078	95,129,323	25,596,184	6,144,238	16,796,180	22,094,885	24,497,837
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

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

3. Currency risk

1) Currency risk exposure

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

			2025.12.31	
Functional currency	**Exchange rate**	**Foreign currency**	**Foreign currency (in thousands)**	**Carrying amount (in thousands of TWD)**
Financial assets				
Monetary items				
TWD	31.43	USD	$ 1,308,725	41,133,221
CNY	6.99	USD	69,551	2,185,977
HKD	7.78	USD	53,511	1,681,849
TWD	4.49	CNY	375,032	1,685,577
HKD	1.11	CNY	584,535	2,627,188
TWD	0.20	JPY	36,089,009	7,244,077
USD	0.01	JPY	16,960,974	3,404,543
TWD	0.35	INR	921,090	322,023
Non-monetary items				
USD	0.00004	VND	662,970,000	792,227
Financial liabilities				
Monetary items				
TWD	31.43	USD	124,336	3,907,889
CNY	6.99	USD	35,879	1,127,675
HKD	7.78	USD	14,830	466,096
TWD	0.20	JPY	19,772,375	3,968,871
USD	0.01	JPY	46,548,684	9,343,627
TWD	4.49	CNY	226,842	1,019,538
HKD	1.11	CNY	505,179	2,270,525
TWD	4.04	HKD	178,965	722,636
USD	0.78	SGD	21,712	530,559
TWD	7.74	MYR	51,922	401,846
TWD	0.35	INR	927,948	324,421

			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	4.49	CNY	266,609	1,197,466
HKD	1.06	CNY	549,019	2,465,899
TWD	0.21	JPY	25,478,188	5,347,304
USD	0.01	JPY	7,407,949	1,554,764
TWD	0.96	THB	238,542	228,139
TWD	0.38	INR	735,608	281,641
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

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 December 31, 2025 and 2024, would have increased (decreased) the net profit before tax by $372,011 thousand and 602,414 thousand, respectively; the cash flow hedge would have increased (decreased) the equity by $3,242 thousand and$4,476 thousand, respectively. This analysis assumes that all other variables remain constant, and is performed on the same basis for the years ended December 31, 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 years ended December 31, 2025 and 2024, foreign exchange gain (loss) (including realized and unrealized portions) amounted to $(4,435,263) thousand and $4,867,490 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 $381,191 thousand and $526,530 thousand, respectively, for the years ended December 31, 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 years ended December 31,			
	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%	$ 49,609	88,024	48,317	67,022
Decreasing 1%	(49,609)	(88,024)	(48,317)	(67,022)

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:

	December 31, 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	$ 11,003,003	11,003,003	—	—	11,003,003
Subtotal	11,003,003	11,003,003	—	—	11,003,003
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	4,168,634	4,168,634	—	—	4,168,634
Foreign listed stocks	792,227	792,227	—	—	792,227
Unquoted equity instrument measured at fair value	752,810	—	—	752,810	752,810
Corporate bonds	28,539,923	—	28,539,923	—	28,539,923
Subtotal	34,253,594	4,960,861	28,539,923	752,810	34,253,594
Financial assets at amortized cost					
Cash and cash equivalents	109,494,384	—	—	—	—
Current financial assets at amortized cost	7,904,352	—	—	—	—
Notes receivable	35,845	—	—	—	—
Accounts receivable	3,127,848	—	—	—	—
Other receivables	3,134,946	—	—	—	—
Receivables from agents	671,914	—	—	—	—
Guarantee deposits paid (recognized as other current assets and other non-current assets)	401,921	—	—	—	—
Subtotal	124,771,210	—	—	—	—
Total	**$ 170,027,807**	**15,963,864**	**28,539,923**	**752,810**	**45,256,597**
Financial liabilities measured at amortized cost					
Short-term borrowings	$ 40,000	—	—	—	—
Accounts payable	12,751,202	—	—	—	—
Other payables	4,898,683	—	—	—	—
Lease liabilities (including financial liabilities for hedging)	12,124,461	—	—	—	—
Payables to agents	103,337	—	—	—	—
Bonds payable (including current portion)	2,000,000	—	—	—	—
Long-term borrowings (including current portion)	52,821,019	—	—	—	—
Guarantee deposits received (recognized as other current liabilities and other non-current guarantee deposits received)	1,871,376	—	—	—	—
Total	**$ 86,610,078**	—	—	—	—

	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**	—	—	—	—

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 years ended December 31, 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	190,098
Ending balance, December 31, 2025	**$ 752,810**
Opening balance, January 1, 2024	$ 527,170
Total gains and losses recognized:	
In other comprehensive income	35,542
Ending balance, December 31, 2024	**$ 562,712**

For the years ended December 31, 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:

	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"	$ 190,098	35,542

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 December 31, 2025 and 2024, respectively) • Price-to-book ratio (0.89 and 0.70 on December 31, 2025 and 2024, respectively) • EBITDA multiplier (8.59 and 9.26 on December 31, 2025 and 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
December 31, 2025				
Financial assets at fair value through other comprehensive income				
Unlisted equity investment	Discount rate	1%	$ 10,456	(10,456)
Unlisted equity investment	Price-to-book ratio multiplier	1%	7,408	(7,408)
Unlisted equity investment	EBITDA multiplier	1%	105	(105)
			$ 17,969	**(17,969)**
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)**

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

1. Overview

The Group has exposures to the following risks from its financial instruments:

1) Credit risk

2) Liquidity risk

3) Market risk

The following likewise discusses the Group's objectives, policies and processes for measuring and managing the above-mentioned risks. For more disclosures about the quantitative effects of these risk exposures, please refer to the respective notes in the accompanying consolidated financial statements.

2. Risk management framework

The Company's "Policy and Procedures for Risk Management" (hereinafter referred to as the " Policy and Procedures") have been established by the Audit Committee and the Board of Directors in May 2021, and serve as the highest guiding principles and procedures for the Company' s risk management. The Policies and Procedures clearly define the Company' s management goals, organizational structure and responsibilities, and management procedures to effectively identify, measure, and control all various risks of the Company. In this way, the Company may contain the risks incurred from business operation in an acceptable range, to ensure the continuity of operation and protect the rights and interests of stakeholders.

In accordance with the Policy and Procedures, each department had established a risk management team in 2021, which is led by the respective department head, to be responsible for the risk management implementation in daily operations. The Strategy Research Unit (SRU) of the President Office will coordinate and review the suitability and adequacy of the risk management implemented by each team. The SRU is also responsible for submitting a risk management report to the Audit Committee and the Board of Directors annually.

3. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group' s receivables from customers and investment.

1) Accounts receivable and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group' s customer base, including the default risk of the industry in which customers operate, as these factors may have an influence on credit risk. Since the Group has considerable customers worldwide and does not concentrate 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 monitoring customers' credit risk and credit ratings continuously, however, the Group's policy usually doesn't require the customers to provide collateral.

The Board of Directors has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment terms are offered. The Group's review includes external ratings, when available, and in some cases bank references. Credit limits are established for each customer and represent the maximum open amount without requiring approval from the Board of Directors; these limits are reviewed quarterly. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a advance received basis.

2) Investment

The exposure to credit risk for the bank deposits, fixed income investments, and other financial instruments is measured and monitored by the Group's finance department. The Group only deals with banks, other external parties, corporate organizations, government agencies and financial institutions with good credit rating. The Group does not expect any counterparty above fails to meet its obligations hence there is no significant credit risk arising from these counterparties.

3) Guarantees

The Group's policy is to provide guarantee to subsidiaries. The detailed information is stated in note 13.

4. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash flows on financial liabilities. The Group also monitors the level of expected cash outflows on trade and other payables. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. The Group has unused credit line for $62,144,364 thousand and $37,234,391 thousand, as of December 31, 2025 and 2024.

5. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group' s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

1) Currency risk

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Group's entities, primarily the TWD and US Dollars (USD). The currencies used in these transactions are denominated in TWD, USD .

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

2) Interest rate risk

The Group adopts a policy of ensuring that 30.52% of its exposure to changes in interest rates on borrowings is on a fixed-rate basis.

3) Other market price risk

The management of the Group monitors the proportion of equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis, and all buy-and-sell decisions are approved and managed by the Board of Directors.

(ad) Capital management

The Group meets its objectives for managing capital to safeguard the capacity to continue to operate, to continue to provide a return to its shareholders and other related parties, and to maintain an optimal capital structure to reduce the cost of capital.

The debt-to-equity ratio is as follow:

	2025.12.31	2024.12.31
Total liabilities	$ 133,506,508	149,699,989
Less: Cash and cash equivalents	(109,494,384)	(72,691,809)
Net debt	**$ 24,012,124**	**77,008,180**
Total equity	$ 275,747,158	261,618,592
Less: Hedging reserve	(33,509)	(2,362)
Adjusted equity	**$ 275,713,649**	**261,616,230**
Debt-to-equity ratio	**8.71%**	**29.44%**

(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 year ended December 31, 2025 and 2024 were as follows:

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

Reconciliation of liabilities arising from financing activities were as follows:

			Non-cash changes		
	2025.1.1	Cash flows	Others	Foreign exchange movement	2025.12.31
Long-term borrowings	$ 66,466,029	(12,805,042)	10,870	(850,838)	52,821,019
Short-term borrowings	—	40,000	—	—	40,000
Bonds payable	4,500,000	(2,500,000)	—	—	2,000,000
Lease liabilities (partial recognized as financial liabilities for hedging)	12,733,348	(2,280,897)	1,830,389	(158,379)	12,124,461
Total liabilities from financing activities	**$ 83,699,377**	**(17,545,939)**	**1,841,259**	**(1,009,217)**	**66,985,480**

			Non-cash changes		
	2024.1.1	Cash flows	Others	Foreign exchange movement	2024.12.31
Long-term borrowings	$ 56,769,442	8,933,400	(47,503)	810,690	66,466,029
Bonds payable	9,000,000	(4,500,000)	—	—	4,500,000
Lease liabilities (partial recognized as financial liabilities for hedging)	9,830,237	(4,837,825)	7,358,174	382,762	12,733,348
Total liabilities from financing activities	**$ 75,599,679**	**(404,425)**	**7,310,671**	**1,193,452**	**83,699,377**

(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
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
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

Named of related party	Relationship with the Company
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
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:

	2025	2024
Other related parties	$ 2,001,778	2,416,182
Joint venture	74,887	68,685
	$ 2,076,665	**2,484,867**

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:

	2025	2024
Associate	$ 564,458	415,956
Joint venture	26,648	20,079
Other related parties	3,741,418	3,827,393
	$ 4,332,524	**4,263,428**

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	2025.12.31	2024.12.31
Accounts receivable	Other related parties	$ 187,923	21,754
Accounts receivable	Associate	19,131	43,804
Accounts receivable	Joint venture	1,294	—
Other receivables	Associate	141,338	108,137
Other receivables	Other related parties	23,205	49,439
Receivables from agents	Other related parties - WHL Japan	367,488	435,380
Other current assets	Other related parties	9,131	12,722

4. Payables to related parties and other liabilities

Payables of the Group to related parties were as follows:

Item	Related party categories	2025.12.31	2024.12.31
Accounts payable	Other related parties	$ 282,876	391,081
Accounts payable	Joint venture	12,003	10,225
Other payables	Other related parties	6,243	6,146
Payables to agents	Associate-WHL UAE	4,872	35,787
Other current liabilities	Other related parties	99	—

5. Property transactions

1) Disposal of property, plant and equipment

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

	2025		2024	
Related party categories	**Disposal price**	**Gain from disposal**	**Disposal price**	**Gain from disposal**
Other related parties	**$ 206**	**146**	**992**	**538**
Joint venture	**3,073**	**800**	**—**	**—**
	$ 3,279	**946**	**992**	**538**

6. Other related-party transactions

Item	Related party categories	2025	2024
Insurance claim income	Other related parties	$ 567	2,635
Insurance claim expense	Other related parties	168	23
Sale price for fuel inventory	Other related parties	56,743	74,947
Manpower support service income	Other related parties	18,710	18,654
Manpower support service income	Associate	1,876	1,859
Rent income	Other related parties	676	676
Miscellaneous disbursements	Other related parties	29,396	24,217
Donation	Other related parties	50,000	50,000

7. Leasing

The Group rented office buildings from its related parties to be used as its offices, and 15-18 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 on December 31, 2025 and 2024. For the years ended December 31, 2025 and 2024, the Group recognized the amount of $465 thousand and $394 thousand as interest expense, respectively. As of December 31, 2025 and 2024, the balance of lease liabilities amounted to $10,859 thousand and $11,697 thousand, respectively.

The Group rented containers from its other related parties,and 2 to 7 years lease contracts were signed. The rental fees were determined based on market price, therefore, the total value of the contract were $52,902 thousand and $72,990 thousand on December 31, 2025 and 2024. For the years ended December 31, 2025 and 2024, the Group recognized the amount of $371 thousand and $824 thousand as interest expense, respectively. As of December 31, 2025 and 2024, the balance of lease liabilities amounted to $8,832 thousand and $35,867 thousand, respectively.

(c) Key management personnel remuneration

Key management personnel remuneration comprised:

	2025	2024
Short-term employee benefits	$ 139,147	156,963
Post-employment benefits	252	256
	$ 139,399	**157,219**

(8) Pledged Assets

The carrying values of pledged assets were as follows:

Assets	Objective	2025.12.31	2024.12.31
Time deposits (recognized in other current assets)	Registration of container storage and truck lease contract	$ 8,741	8,308
Time deposits (recognized in other non-current assets)	Refundable deposits of harbor bureau and lease contract for wharf	144,657	142,507
Guarantee deposit paid (recognized in other non-current assets)	Lease contract for wharf and building	248,523	215,586
Vessel equipment (recognized in Property, plant and equipment)	Long-term loans	39,605,856	43,055,386
Land and Buildings (recognized in Property, plant and equipment)	Long-term loans	3,335,049	2,506,690
Land and Buildings (recognized in investment property)	Long-term loans	1,995,435	2,858,083
		$ 45,338,261	**48,786,560**

(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 December 31, 2025, the lease deposit amounting to JPY 255,775,000 (approximately TWD 51,341 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 December 31, 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.

The Group expects to formally sign a contract with Yokohama Kawasaki International Port Corporation (YKIP) in April 2028 to lease the Honmoku D-4 Terminal at the Port of Yokohama. The lease term will run for a total of twenty years, from April 2028 to March 2048, and is expected to result in the recognition of a right-of-use asset totaling $3,014,199 thousand.

The Group signed a confirmation of lease agreement with Hanshin Port and Mitsui-Soko Terminal Co., Ltd. in January 2026 to lease the C9 Terminal at the Port of Osaka. The lease term is expected to run from September 2026 to August 2041, for a total of fifteen years, and will result in the recognition of a right-of-use asset totaling $2,744,530 thousand.

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 response to operational needs, the Group signed a contract with SAMSUNG HEAVY INDUSTRIES CO., LTD. in March 2022 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 2025, all vessels have 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. As of December 31, 2025, the Group has prepaid TWD 11,172,108 thousand as prepayments for equipment.

Due to its operational needs, the Group entered into an contract 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. As of December 31, 2025, the Group has prepaid TWD 2,469,518 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. As of December 31, 2025, the Group has prepaid TWD 2,478,318 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 December 31, 2025, the Group has prepaid the amount of TWD 4,089,722 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 December 31, 2025, the Group has prepaid the amount of TWD 1,212,758 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 December 31, 2025, the Group has prepaid the amount of TWD 1,232,961 thousand.

Due to its operational needs, the Group signed a letter of intent with CSSC HUANGPU WENCHONG SHIPBUILDING CO., LTD. and CHINA SHIPBUILDING TRADING CO., LTD., in December 2025 for the construction of 6 LNG dual fuel ready full-container vessels, with a capacity around 6,000 TEUs, at a total price ranging from approximately USD 451,200 thousand to USD 492,000 thousand (equivalent to TWD 14,158,656 thousand to TWD 15,438,960 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 TWD 5,688,320 thousand to TWD 6,076,160 thousand). As of December 31, 2025, the Group has prepaid TWD 2,472,812 thousand as prepayments for equipment.

(d) As of December 31, 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.

(e) Wan Hai Lines (USA) and the California Air Resources Board (CARB) had been discussing the matters related to vessel emission reduction procedures during port calls at California ports in 2021 and 2022, wherein the CARB has filed a civil claim concerning the case in October 2025. In response to the matter, the Group has already accrued a provision on its books for the best estimated possible payment amount, which will not have any material impact on the Company's financial position or operations.

(10) Losses Due to Major Disasters:

On June 9, 2025, the Group's vessel, WAN HAI 503, was involved in a fire incident in the offshore waters of the western coast of India. The vessel is currently berthed at the designated salvage port of Jebel Ali in the United Arab Emirates. The unloading of the damaged cargo has been completed, while the removal of cargo residues and waste materials from the cargo holds is still ongoing. As of December 31, 2025, the Group has estimated the probable amount likely to be paid.

(11) Significant Subsequent Events:

(a) Based on overall fleet operational efficiency and renewal and replacement plan, the Group's Board of Directors approved on March 10, 2026 to dispose of three 5,600 TEUs vessels, at a total amount of not less than USD 99,000 thousand (approximately TWD 3,120,000 thousand), and is currently in discussions with potential buyers.

(b) Based on its fleet renewal strategy, long-term development plans, and overall operational considerations, the Group's Board of Directors approved on March 10, 2026 to purchase 4 LNG dual fuel ready full-container vessels, with a capacity to contain approximately 6,000 TEUs, from CSSC HUANGPU WENCHONG SHIPBUILDING CO., LTD. and CHINA SHIPBUILDING TRADING CO., LTD., at a total amount ranging from USD 300,800 thousand to USD 328,000 thousand (approximately TWD 9,460,160 thousand to TWD 10,315,600 thousand).

(c) Based on its fleet renewal strategy, long-term development plans, and overall operational considerations, the Group's Board of Directors approved on March 10, 2026 purchase 2 methanol dual fuel ready full-container vessels, with a capacity to contain approximately 9,200 TEUs, from SHANGHAI WAIGAOQIAO SHIPBUILDING CO., LTD. and CHINA SHIPBUILDING TRADING CO., LTD., at a total amount ranging from USD 204,000 thousand to USD 224,000 thousand (approximately TWD 6,415,800 thousand to TWD 7,044,800 thousand).

(12) Others

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

By function	2025			2024		
By item	Operating Cost	Operating Expense	Total	Operating Cost	Operating Expense	Total
Employee benefits						
Salary	5,773,880	3,422,006	9,195,886	5,707,557	3,394,828	9,102,385
Labor and health insurance	38,210	359,246	397,456	39,374	355,622	394,996
Pension	106,974	119,683	226,657	97,078	109,061	206,139
Remuneration of directors	—	105,866	105,866	—	115,516	115,516
Others employee benefits	382,344	109,699	492,043	408,949	105,127	514,076
Depreciation	14,396,640	393,721	14,790,361	15,790,424	396,674	16,187,098
Amortization	34,987	42,130	77,117	30,054	12,041	42,095

(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 years ended December 31, 2025:

1. Fund financing to other parties:

(In thousands of TWD)

Number (Note 1)	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 7)	Range of interest rates during the period	Purposes of fund financing for the borrower (Note 2)	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits (Note 6)	Maximum limitation on fund financing (Note 6)
													Name	Value		
0	The Company	WHL Singapore	Other receivable related	Yes	3,143,000	3,143,000	—	—	Note 2	—	Note 5	—	Promissory note	3,143,000	110,126,883	110,126,883
1	WHL Singapore	Yi Chun	Other receivable related	Yes	66,410	—	—	5.59~5.92%	Note 2	—	Note 5	—	Promissory note	—	88,737,199	88,737,199

Note 1: numbers denote the following:

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

Note 2: Short-term financing.

Note 3: Repayment of loans.

Note 4: Acquisition of assets.

Note 5: Operating activities.

Note 6: 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 7: Eliminated in the consolidated financial statement.

2. Guarantees and endorsements for other parties:

(In thousands of TWD)

Number (Note 1)	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 Guarantee Collateralized by Property	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements (Note3)	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 2)										
0	The Company	WHL Singapore	2	550,634,413	32,219,917	20,830,517	20,830,517	—	7.57 %	550,634,413	Y	N	N
1	WHL Singapore	The Company	3	443,685,995	2,550,000	2,325,000	2,325,000	2,325,000	1.05 %	443,685,995	N	Y	N

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 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 3: 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 December 31, 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				Highest percentage of capital investment during the period	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	4,167,000	4,012,821	0.16 %	4,012,821	0.18 %	
〃	Taiwan Semiconductor Manufacturing Co., Ltd	-	〃	1,477,000	2,289,350	0.01 %	2,289,350	0.01 %	
	Domestic listed stocks:								
The Company	Chunghwa Telecom Co., Ltd.	-	Financial assets at fair value through other comprehensive income-non-current	27,520,000	3,591,360	0.35 %	3,591,360	0.35 %	

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:

			Transaction details				Reasons why and description of how the transaction conditions differ from general transactions		Account/note receivable (payable)		
Name of company	Name of Counter-party	Relationship	Purchase/ Sale	Amount	Percentage of total purchases/ sales	Credit period	Unit price	Credit period	Balance	Percentage of total accounts/ notes receivable (payable) (Note 1)	Notes
The Company	TK	Subsidiary	Container fee, labor fee, terminal	135,400	0.21 %	30 days			(14,998)	0.21 %	Note 2
The Company	WHL Singapore	Subsidiary	Charter hire income, container rental revenue, commission revenue, shipping agent revenue, joint venture revenue	(7,867,820)	10.21 %	30 days			—	—	Note 2
The Company	WHL Singapore	Subsidiary	Charter hire cost, oil expense, joint venture cost	18,188,217	28.83 %	30 days			(679,709)	9.60 %	Note 2
The Company	APLI	Related party in substance	Container fee	339,385	0.54 %	30 days			(10,210)	0.14 %	
The Company	New World	Related party in substance	Container fee	111,818	0.18 %	30 days			(9,117)	0.13 %	
The Company	NSaTC	Related party in substance	Tow charge, container fee	114,842	0.18 %	30 days			(10,002)	0.14 %	
The Company	NSTC	Related party in substance	Tow charge	487,436	0.77 %	30 days			(41,741)	0.59 %	
The Company	Taipei Port	Corporate director of	Container fee, terminal	889,224	1.41 %	30 days			(9)	—	
The Company	JOHNSON	Related party in substance	Tallying fee	147,778	0.23 %	30 days			(11,571)	0.16 %	
The Company	WCIC	Related party in substance	Turnkey fee, loading and unloading fee	178,166	0.28 %	30 days			(13,363)	0.19 %	
The Company	IAL Singapore	Related party in substance	Joint venture revenue, container rental revenue, shipping agent revenue, charter hire income	(1,253,692)	1.63 %	30 days			168,537	3.22 %	
The Company	IAL Singapore	Related party in substance	Joint venture cost, container rental cost	568,979	0.90 %	30 days			—	—	
The Company	Tan Cang-Cai Mep	Associate	Terminal handing charges, container fee,	406,546	0.64 %	30 days			—	—	
The Company	HAI PHONG	Associate	Terminal handing charges, container fee,	119,633	0.19 %	30 days			—	—	
The Company	WHL Japan	Same director with	Commission fee	352,727	0.56 %	30 days			—	—	
The Company	WHL India	Subsidiary	Commission fee	144,331	0.23 %	30 days			—	—	Note 2
The Company	WHL Hongkong	Subsidiary	Commission fee	1,718,317	2.72 %	30 days			(573,977)	8.11 %	Note 2
The Company	WHL Malaysia	Subsidiary	Commission fee	174,761	0.28 %	30 days			—	—	Note 2
The Company	WHL Korea	Subsidiary	Commission fee	105,045	0.17 %	30 days			—	—	Note 2
The Company	WHL Vietnam	Subsidiary	Commission fee	159,804	0.25 %	30 days			(142,225)	2.01 %	Note 2
The Company	WHL INTL.	Subsidiary	Commission fee	111,226	40.19 %	30 days			—	—	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)	
TK	The Company	Subsidiary	Container revenue, service revenue, terminal handling revenue	(135,400)	49.84 %	30 days			14,998	59.68 %	Note 2
WHL Singapore	The Company	Subsidiary	Charter hire cost, container rental expense, commission fee, shipping agent expense, joint venture cost	7,867,820	16.17 %	30 days			—	—	Note 2
WHL Singapore	The Company	Subsidiary	Oil revenue, charter hire income, joint venture revenue	(18,113,667)	20.87 %	30 days			679,709	27.15 %	Note 2
WHL India	The Company	Subsidiary	Commission income	(144,331)	99.99 %	30 days			—	—	Note 2
WHL Hongkong	The Company	Subsidiary	Commission income	(1,718,317)	94.06 %	30 days			573,977	18.22 %	Note 2
WHL Malaysia	The Company	Subsidiary	Commission income	(174,761)	99.98 %	30 days			—	—	Note 2
WHL Korea	The Company	Subsidiary	Commission income	(105,045)	98.49 %	30 days			—	—	Note 2
WHL Vietnam	The Company	Subsidiary	Commission income	(159,804)	100.00 %	30 days			—	—	Note 2
WHL INTL.	The Company	Subsidiary	Commission income	(111,226)	0.18 %	30 days			—	—	Note 2

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

Note 2: Eliminated in the consolidated financial statements.

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	483,370	—	—	—	464,048	—
The Company (Note 2)	IAL Singapore	Related party in substance	168,537	—	—	—	168,537	—
The Company (Note 2)	WHL Japan	Same director with the company	367,488	—	—	—	250,285	—
The Company (Note 2)	Shenzhen Uniwin	Subsidiary	269,220	—	—	—	243,989	—
The Company (Note 2)	Clipper	Subsidiary	833,558	—	—	—	833,558	—
The Company (Note 2)	WHL India	Subsidiary	312,279	—	—	—	304,396	—
The Company (Note 2)	WHL Phils.	Subsidiary	167,009	—	—	—	151,822	—
The Company (Note 3)	Tan Cang-Cai Mep	Associate	141,220	—	—	—	—	—
BS (Note 2)	The Company	Subsidiary	135,998	—	—	—	124,665	—
WHL Singapore (Note 2)	The Company	Subsidiary	679,709	—	—	—	679,709	—
WHL Hongkong (Note 2)	The Company	Subsidiary	573,977	—	—	—	302,019	—
WHL Thailand (Note 2)	The Company	Subsidiary	181,327	—	—	—	181,327	—
WHL Vietnam (Note 2)	The Company	Subsidiary	142,225	—	—	—	142,225	—

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:

				Transaction details during 2025			
Number	Name of the company	Name of the counter-party	Existing relationship with the counter party	Account name	Amount	Terms of trading	Percentage of the total consolidated revenue or total assets
0	The Company	WHL Hongkong	1	Commission fee	1,718,317	No significant differences	1.22 %
0	The Company	WHL Singapore	1	Charter hire income, container rental revenue, commission revenue, shipping agent revenue, joint venture revenue	(7,867,820)	No significant differences	5.61 %
0	The Company	WHL Singapore	1	Charter hire cost, oil expense, joint venture cost	18,188,217	No significant differences	12.96 %

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 years ended December 31, 2025, the following is the information on investees (excluding investees in Mainland China):

Name of the investor	Name of investee	Location	Major operations	Initial investment amount		Ending balance			Peak Holding Percentage	Net income (loss) of the investee	Investment income (losses)	Notes
				Ending balance	Beginning balance	Shares	Ratio of shares	Book value				
The Company	Wan Hai Lines (Singapore) Pte Ltd	Singapore	Transportation and shipping agency services, chartering of ships, ship management, international transportation and shipping agency services	21,983,099	21,983,099	979,399,234	100.00 %	219,249,874	100.00 %	22,575,049	23,099,792	Subsidiary (Note 2、3)
〃	k.k. WH Corporation	Japan	Terminal operation and management service, and vessel rental service	7,141	7,141	500	100.00 %	12,579	100.00 %	(2,457)	(2,457)	Subsidiary (Note 3)
〃	Tang Cang-Cai Mep International Terminal Co., Ltd	Vietnam	Managing wharf and containers	259,917	259,917	—	21.33 %	306,090	21.33 %	743,315	158,549	Equity method (Note 1)
〃	TK Logistics International Co., Ltd.	Taiwan	Managing container terminals and storage facilities	143,000	143,000	14,300,000	55.00 %	169,543	55.00 %	32,259	17,791	Subsidiary (Note 2、3)
〃	BAO SHENG SHIPPING AGENCY CO., LTD.	Taiwan	Acting as agent for transportation affair and contracting ocean shipping and related services	30,000	30,000	3,000,000	70.01 %	42,970	70.01 %	7,177	5,025	Subsidiary (Note 3)
〃	HAI PHONG INTERNATIONAL CONTAINER TERMINAL CO LTD.	Vietnam	Managing wharf and containers	598,211	598,211	—	16.50 %	797,223	16.50 %	1,423,964	234,954	Equity method (Note 1)
〃	Dawin Logistics (International) Limited	Hong Kong	Investment, trucking and godown	850,746	850,746	144,640,000	100.00 %	1,099,651	100.00 %	75,574	75,574	Subsidiary (Note 3)
〃	Wan Hai Lines (H.K.) Limited	Hong Kong	Transportation and shipping agency services	1,259,282	1,259,282	160,000,000	100.00 %	1,762,670	100.00 %	400,716	514,190	Subsidiary (Note 2、3)
〃	PT. SINERGI BAHTERA MITRA	Indonesia	Container yard business	25,592	25,592	24,000	50.00 %	40,635	50.00 %	27,573	13,786	Equity method
〃	WGD Container Service (Thailand) Co., Ltd.	Thailand	Container yard business	43,186	43,186	490,000	49.00 %	56,532	49.00 %	16,209	7,942	Subsidiary (Note 3)
WHL Singapore	Wan Hai Lines (Phils.), Inc.	Philippines	Transportation and shipping agency services	5,991	5,991	901,540	100.00 %	27,733	100.00 %	8,297	8,297	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (M) Sdn. Bhd.	Malaysia	Transportation and shipping agency services	4,613	4,613	500,000	100.00 %	119,487	100.00 %	(485)	(485)	Indirect subsidiary (Note 3)
〃	Yi Chun Shipping Agencies Sdn. Bhd.	Malaysia	ODD operation	1,845	1,845	200,000	100.00 %	30,773	100.00 %	7,079	7,079	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (Korea) Ltd.	Korea	Transportation and shipping agency services	11,019	11,019	80,000	100.00 %	10,912	100.00 %	(12,814)	(12,814)	Indirect subsidiary (Note 3)
〃	Wan Hai International Pte. Ltd.	Singapore	Transportation and shipping agency services	239,979	239,979	10,312,460	100.00 %	912,490	100.00 %	43,331	43,331	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (Thailand) Limited	Thailand	Transportation and shipping agency services	4,732	4,732	49,000	49.00 %	—	49.00 %	5,436	5,436	Indirect subsidiary (Note 3)
〃	Wan Hai (Vietnam) Ltd.	Vietnam	Transportation and shipping agency services	8,691	8,691	—	100.00 %	58,615	100.00 %	51,302	51,302	Indirect subsidiary (Note 1、3)
〃	HE CHUN LOGISTICS COMPANY LIMITED	Vietnam	ODD operation	60,857	60,857	—	100.00 %	171,957	100.00 %	117,481	117,481	Indirect subsidiary (Note 1、3)
〃	WAN HAI LINES PERU S.A.C.	Peru	Transportation and shipping agency services	8,016	8,016	297,099	99.00 %	105,762	99.00 %	37,601	37,225	Indirect subsidiary (Note 3)
〃	WANHAI LINES ECUADOR S.A.	Ecuador	Transportation and shipping agency services	10,246	10,246	99,000	99.00 %	56,642	99.00 %	30,455	30,151	Indirect subsidiary (Note 3)
〃	Bravely International Pte. Ltd.	Singapore	Transportation and investment	625,026	625,026	28,262,221	100.00 %	67,453	100.00 %	4,700	4,700	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (USA) Ltd.	America	Transportation and shipping agency services	437,514	437,514	284,381	100.00 %	573,314	100.00 %	4,189	4,189	Indirect subsidiary (Note 3)
〃	PHUC XUAN MARITIME SERVICE CO.,LTD.	Vietnam	Container yard business	9,186	9,186	—	49.00 %	73,151	49.00 %	133,069	65,204	Equity method (Note 1)
〃	Wan Hai Shipping Limited	Myanmar	Transportation and shipping agency services	1,075	1,075	35,000	70.00 %	742	70.00 %	(37)	(26)	Indirect subsidiary (Note 3)
〃	WAN HAI LINES MEXICO, S.A. DE C.V.	Mexico	Transportation and shipping agency services	12,213	12,213	3,955,406	99.00 %	145,297	99.00 %	(43,038)	(42,608)	Indirect subsidiary (Note 3)
WHL INTL.	WANHAI LINES ECUADOR S.A.	Ecuador	Transportation and shipping agency services	178	178	1,000	1.00 %	572	1.00 %	30,455	304	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (UAE) LLC.	Arab Emirates.	Transportation and shipping agency services	1,365	1,365	147	49.00 %	53,151	49.00 %	103,433	50,682	Equity method
〃	Infinite Marine Investment Co., Ltd.	Cayman Islands	Investment	173,463	173,463	5,550,000	100.00 %	4,978	100.00 %	(322)	(322)	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (India) PVT Ltd.	India	Transportation and shipping agency services	69	69	10,000	100.00 %	558,548	100.00 %	27,854	27,854	Indirect subsidiary (Note 3)
〃	WAN HAI LINES PERU S.A.C.	Peru	Transportation and shipping agency services	145	145	3,001	1.00 %	1,068	1.00 %	37,601	376	Indirect subsidiary (Note 3)

Name of the investor	Name of investee	Location	Major operations	Initial investment amount		Ending balance			Peak Holding Percentage	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 MEXICO, S.A. DE C.V.	Mexico	Transportation and shipping agency services	389	389	39,954	1.00 %	1,468	1.00 %	(43,038)	(430)	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 %	55,841	80.00 %	(339)	(272)	Indirect subsidiary (Note 3)
WHL USA	Wan Hai Lines (Arizona) LLC	America	House rental and management	359,760	359,760	—	100.00 %	392,374	100.00 %	983	983	Indirect subsidiary (Note 1、3)
WHL India	WH LOGISTICS PRIVATE LIMITED	India	Managing container, storage and logistics services	6,888	5,150	1,850,000	50.00 %	6,657	50.00 %	1,161	580	Equity method
HE CHUN	PHU HUNG MARITIME SERVICE COMPANY LIMITED	Vietnam	Container yard business	2,418	2,418	—	50.00 %	25,960	50.00 %	47,459	23,730	Equity method (Note 1)
WHL Thailand	WGD Container Service (Thailand) Co., Ltd.	Thailand	Container yard business	14,101	14,101	160,000	16.00 %	18,460	16.00 %	16,209	2,593	Subsidiary (Note 3)

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 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	Peak Holding Percentage	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)	—	—	—	—	905	100.00 %	100.00 %	905	27,096	—
Shenzhen Uniwin International Logistics Ltd.	Freight transportation and acting as agent for transport affairs	644,016	(2)	—	—	—	—	29,937	100.00 %	100.00 %	29,937	851,948	—
Blue Ocean Logistics (Shanghai) Ltd.	Containers, storage and international transportation services	32,596	(2)	—	—	—	—	15,480	100.00 %	100.00 %	15,480	172,831	—
Clipper International Shipping Agency Ltd.	International shipping agency services	4,295	(2)	—	—	—	—	5,213	100.00 %	100.00 %	5,213	89,939	—
Shenzhen Yong Chun International Shipping Management Co., Ltd.	International shipping management	29,068	(2)	—	—	—	—	2,637	90.00 %	90.00 %	2,373	43,317	—
Wan Hang Tours Co., Ltd.	General sales and entertainment project management	287,330	(2)	—	—	—	—	2,350	50.00 %	50.00 %	1,175	95,927	—
QINGDAO PORT AND WIN INTERNATIONAL LOGISTICS CO., LTD.	Container yard station	50,188	(2)	—	—	—	—	55,896	50.00 %	50.00 %	27,948	62,788	26,250

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	165,448,294

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

3. Significant transactions:

As of December 31, 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

(a) General 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 the resources of the segment and to assess its performance for which the discrete financial information is available. Only one reportable segment of the Group was identified, and it's mainly associated with the shipping operations.

(b) The Group has only one segment associated with shipping operations. Please refer to the Consolidated Balance Sheets and Consolidated Statements of comprehensive Income for its segment profit or loss, segment assets and segment liabilities.

(c) Entity - wide Information:

Geographical Areas:

The segments information of the Group that is identified based on geographical areas was as follow. Operating segments were identified based on the way in which revenues were classified according to customer's location, and non-current assets were classified according to the location of asset.

By region	2025	2024
Revenue from external customers:		
Asia	$ 53,783,448	48,944,185
the Middle East, India, Red sea, East MED	34,302,387	36,291,507
America, South America	52,267,630	76,563,267
Total	**$ 140,353,465**	**161,798,959**

By region	2025.12.31	2024.12.31
Non current assets:		
Asia	$ 230,027,020	217,879,476
India	161,931	129,737
America	438,877	454,658
Total	**$ 230,627,828**	**218,463,871**

Non-current assets include property, plant and equipment, investment property, intangible assets, right-of-use assets, and other assets, not including financial instruments, deferred tax assets, pension fund assets, and non-current assets of rights arising from an insurance contract.

(d) Information about Major Customers:

The Group's revenue from a single customer did not reach 10% of the consolidated operating income.