

Stock Symbol 2615

ANNUAL REPORT

2025



WAN HAI LINES LTD.

WE CARRY, WE CARE.

| Published Date | March 30, 2026

| Company Website | <https://tw.wanhai.com>

| Website of Annual Report | <https://mops.twse.com.tw>

10 must-know core values of Wan Hai branding for us & our customers

SERVICE IS OUR MISSION ;
STABILITY IS OUR STRENGTH

1

TOP THE GLOBAL LINER SCHEDULE RELIABILITY SURVEY
WIDELY-RECOGNIZED WITH MOST COMPREHENSIVE SERVICE NETWORK IN INTRA-ASIA

Real-time quality response with superior service — fast, convenient, far-reaching, and committed to our customers

2

THE 12TH TIME WINNER OF [CONTAINER SHIPPING LINE OF THE YEAR-FAR EAST TRADE LANE] & AWARDED [HALL OF FAME-CONTAINER SHIPPING LINE OF THE YEAR] IN 2019

No occasional but trust-worthy is the key to win the laurel year after year

3

FOUR-TIME WINNER OF [CONTAINER SHIPPING LINE OF THE YEAR] FROM LLOYD'S LIST MARITIME ASIA AWARD

A-well-deserved honor granted by readers of the power and prestigious maritime magazine

4

WINNER OF [BEST SHIPPING LINE-INTRA ASIA] IN 2015 AND [BEST GREEN SHIPPING LINE] IN 2016 FROM ASIA CARGO NEWS, AFLAS

Honored by both operational efficiency and environmentally friendly

5

TWO-TIME WINNER OF [MOST ADMIRER COMPANY] IN MARITIME SHIPPING CATEGORY FROM COMMONWEALTH MAGAZINE

All-round business performance recognized by local influential publication

6

FIVE-TIME WINNER OF [GREEN FLAG] FROM PORT OF LONG BEACH, CA

Sparing no effort to achieve environmental sustainability

7

WINNER OF [2023 TOP NET TONNAGE CONTRIBUTOR AWARD] AND [GREEN SHIP PROGRAM CERTIFICATION] FROM THE MARITIME AND PORT AUTHORITY OF SINGAPORE (MPA)

Deeply rooted in our industry, committed to protecting the green planet

8

YOUNGER AVERAGE CONTAINER AGE (5.0 YEARS) THAN THAT OF THE INDUSTRY (6.9 YEARS) FROM DREWRY 2024

Our specialization is made by continuous improvements

9

BALANCED FINANCIAL STRUCTURE AND STEADY OPERATING STATUS

Rest assured delivery

10

INTEGRITY AND PEOPLE-ORIENTED SERVICE

We fuse traditional principles with current practices as a way to achieve better development



2025

ANNUAL REPORT

Stock Transfer Underwriter

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Certification of Annual Financial Statement is Provided by

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Basic Information of ECB

None

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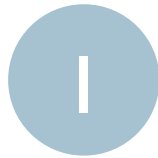
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WAN HAI HISTORY

1965	FEB ▶ WAN HAI Steamship Co., LTD. was established on Feb 24th. AUG ▶ Bought a "LIBERTY" type bulk vessel christened "FOSMAR" and deployed between Japan and America for transporting steel.	1994	MAR ▶ Obtained the management right of the National Shipping Corporation of the Philippines. AUG ▶ WAN HAI's private berth in Kaohsiung shifted from Pier 42 to Pier 63.
1966	Bought the first log vessel with 5,000 DWT from Japan christened "WAN SHOU".	1995	FEB ▶ Held the 30th Anniversary Party at Taipei's Grand Hotel on Feb. 24 and awarded an honorable tablet by the President of R.O.C. Mr.Teng-Hui Lee. JUL ▶ Commenced Korea / Java service with HMM. OCT ▶ Commenced Tianjin / Busan / Hong Kong / Southeast Asia service with Tientsin Marine Shipping Company. OCT ▶ The Storage yard of Pier 17 West, Port of Keelung, was leased as an exclusive container yard of WAN HAI.
1969	MAR ▶ Ordered a log vessel M.V. CHANG CHUN from Japan and deployed to Japan / Taiwan and Southeast Asia service. JUN ▶ Ordered a 6,000 DWT log vessel christened "YI CHUN" which also deployed to Japan / Taiwan and Southeast Asia service.	1996	APR ▶ Commenced Vietnam / Haiphong service. MAY ▶ WAN HAI listed on the first board to Taiwan Stock Exchange. JUN ▶ Commenced India service. DEC ▶ Dedicated Terminal at pier 31 Port of Taichung was leased.
1976	JUL ▶ The first Full-container vessel M.V. MING CHUN was deployed to Taiwan / Japan service which initiated WAN HAI's full container liner service.	1997	APR ▶ Commenced the Cross Space Charter Agreement with Uniglory Marine Co. APR ▶ Obtained permission to run the Xiamen / Kaohsiung "Offshore Shipping Centers" business. AUG ▶ Commenced Taiwan / Hong Kong / Xiamen service. DEC ▶ WAN HAI Taichung was upgraded from liaison office to branch.
1978	DEC ▶ WAN HAI Kaohsiung office was founded.	1998	APR ▶ Commenced Middle East service with HMM.
1982	APR ▶ The first batch of new 20ft container 1,300 units were procured. JUN ▶ WAN HAI's computerization era began with installation of the HP 3000/42 system. OCT ▶ Act as Taiwan agent for Hoegh-Ugland Auto Liners , A/S.	2000	MAY ▶ Commenced American West Coast service.
1983	MAY ▶ The first carrier to split Taiwan/Japan service into Kanto and Kansai independently. JUN ▶ Commenced Hong Kong service. AUG ▶ Established a Liaison Office in Taichung. AUG ▶ Act as agent for HUAL in Taiwan.	2001	MAY ▶ Commenced China / Southeast Asia service. JUN ▶ Commenced China / American West Coast service.
1985	JUN ▶ M/V Fu Chun maiden call to Port of Taichung provides first liner service to Taichung.	2002	SEP ▶ Set up India subsidiary company .
1987	JUL ▶ Kaohsiung berth #42 was leased as WanHai's dedicated terminal.	2003	MAR ▶ Start Japan dedicated terminal at Ohi pier #5, Port of Tokyo. AUG ▶ Established WAN HAI Charity Foundation.
1988	OCT ▶ Commenced Taiwan / Korea service.	2004	JUL ▶ Ordered four 4,252 TEU vessels (PANAMAX vessel) & four 6,039 TEU vessels (POST-PANAMAX vessel) from CSBC.
1989	JUN ▶ Commenced Singapore / Malaysia service. OCT ▶ Commenced Thailand service.	2005	FEB ▶ Implemented ISO 14001 Environmental Management System (EMS). APR ▶ Commenced China / HK / Singapore / Port Kelang (CIX) service with EMC and Hapag-Lloyd.
1990	MAY ▶ Commenced Indonesia service. JUL ▶ Commenced Philippines service.		
1991	MAR ▶ Entered into a tonnage sharing agreement with HMM for Thailand and Southeast Asia Service. APR ▶ Cross-charter arrangement with MAIN GROUP for Japan / Taiwan and Taiwan / Southeast Asia service.		
1992	OCT ▶ Established WAN HAI Thailand branch office.		
1993	JUN ▶ Commenced Vietnam service.		

2007	JUN ▶ Ordered six 4,252 TEU vessels from CSBC.	2019	MAR ▶ Awarded "Container Shipping Line of The Year — Far East Trade Lane." SEP ▶ Awarded "Hall of Fame- Container Shipping Line of the year: India-Far East Trade Lane."
2008	MAR ▶ Six 2,646 TEU vessels previously ordered from Jurong Shipyard., Singapore were all delivered and deployed to service. JUL ▶ Commenced the first feeder service in the Middle East.	2020	OCT ▶ Launched China – India Service VI (CI6) Service. NOV ▶ Enhanced China – East India V (CI5) Service.
2009	FEB ▶ Invested and operated a new container terminal in Cai-Mep area, Vietnam with HANJIN , MOL and SNP.	2021	JAN ▶ Confirmed Orders For 12 New Vessels. MAR ▶ Confirmed Orders For 5 New Vessels. MAY ▶ Established Maritime Express Service Zone at Port of Kaohsiung/Launched Independent AS1 Service/ Confirmed Orders For 4 New Vessels. MAY ▶ Donate TWD 160 million for COVID-19 prevention. JUN ▶ Launch Independent Asia to US East Coast Service (AA7)/ Confirmed Orders For 12 New Vessels.
2011	OCT ▶ Ordered four 1,871 TEU vessels from CSBC.	2022	MAR ▶ Again honored "Container Shipping Line of The Year — Far East Trade Lane." MAR ▶ Launched Independent CI7 Express Service. / Confirmed Orders For Five 13,100 TEU Container Ships. JUN ▶ Launched Asia-South America II (AS2) Service. NOV ▶ First time attaining Greenhouse Gas Inventory Certification: ISO 14064-1:2018 and GHG Protocol. / Joint signing of the memorandum of understanding with Construction and Planning Agency Ministry of the Interior for the afforestation and conservation project.
2012	OCT ▶ Awarded "Most Admired Company in Taiwan" 2012 in the shipping category " by Commonwealth Magazine.	2023	MAY ▶ Set up India Delhi Branch office. / Add new call at Colombo in America East Coast service. AUG ▶ Set up India Kolkata branch office. NOV ▶ Launched agency office in Maldives.
2013	MAY ▶ Commenced Asia / South America West Coast (ASA) service with PIL, EMC and COSCON.	2024	MAR ▶ Launched Southeast Asia – India Service VIII (SI8). JUL ▶ Again awarded "Best Shipping Line of The Year India - Far East Trade Lane "by India Maritime Awards 8th Edition.
2014	OCT ▶ Awarded " Most Admired Company in Taiwan" 2014 in the shipping category " by Commonwealth Magazine. DEC ▶ Awarded OHSAS 18001 Certificate at Taichung / Kaohsiung terminal.	2025	APR ▶ Launched Tamil Nadu – Thailand Express (TTX service). JUN ▶ Launched India – East Med 2 Service (IM2). JUL ▶ The 4th time awarded "Container Shipping Line of The Year - Far East Trade Lane" by The 16th India SECC. AUG ▶ Launched Far East to Mediterranean Service I (FM1). AUG ▶ The 12th time awarded- "Container Shipping Line of The Year India-Far-East Trade Lane" -by India MALA. OCT ▶ Launched CHINA - SOUTHEAST ASIA SERVICE III (CS3).
2015	FEB ▶ Awarded of "Best Shipping Agent, Customer Service for Colombo - Intra Asia Sector". JUN ▶ Wins the Award of "Asian Freight, Logistics and Supply Chain Awards 2015". AUG ▶ Established subsidiary Joint Venture company in Peru.		
2016	JAN ▶ Award "Container Shipping Line of The Year - Far East Trade Lane" from Gujarat Junction 2016. JAN ▶ Launched China – India Service II (CI2) jointly with IAL, PIL and MOL. JUN ▶ Award "Best Green Shipping Line" from 2016 AFLAS.		
2017	FEB ▶ Again tops the "Container Shipping Line of The Year - Far East Trade Lane" Award from Gujarat Junction 2017. AUG ▶ Tops container shipping schedule reliability in Q2. AUG ▶ Launched Independent Cambodia Service.		
2018	FEB ▶ Ranked No.1 in schedule reliability for the 2nd consecutive year 2016 & 2017 / Launched Far East – Red Sea (AR1) Service. MAY ▶ Grand Opening of Wan Hai Invested Hai Phong International Container Terminal. NOV ▶ Confirmed Orders For 20 New Vessels.		



Letter to Shareholders

Dear Shareholders,

In 2025, the global economic landscape continued to be shaped by heightened volatility and structural shifts, presenting both challenges and opportunities across international markets. Easing global inflation and gradually improving financial conditions supported investment activity and economic resilience, enabling the world economy to maintain a moderate yet steady pace of expansion. These developments collectively laid a foundation for sustained recovery. Nevertheless, geopolitical risks remained significant. Ongoing tensions in the Red Sea and the Middle East prompted many carriers to divert from the Suez Canal and reroute via the Cape of Good Hope—extending voyage durations and increasing insurance and fuel costs. Additionally, congestion at major global hub ports showed limited signs of improvement, exerting further pressure on schedule reliability. Against this backdrop, the company maintained its commitment to prudent and pragmatic management. Through ongoing refinement of vessel deployment and route planning, flexible application of joint service arrangements, and improvements in slot allocation and capacity utilization, the company effectively mitigated operating costs while sustaining service quality and operational resilience.

Looking ahead, despite the continued presence of global uncertainties, moderating inflation, improving financial conditions, and technology-driven industrial transformation collectively support the fundamentals for ongoing economic expansion. The company will continue to strengthen operational efficiency, advance energy-saving and carbon-reduction initiatives, and further reinforce organizational resilience. We remain focused on identifying growth opportunities amid industry transitions and navigating global competition with stability and discipline, as we work toward a sustainable future.

The changes in external competition, regulatory environment, and overall business economics

Rapid changes in the geopolitical and economic environment in recent years have continued to reshape global supply chains. Heightened geopolitical risks, inflationary pressures, and trade policy uncertainties have amplified volatility in the shipping market. At the same time, ongoing deliveries of new container vessels, following the prior shipbuilding cycle, continued throughout 2025. As total global container-ship capacity surpassed 33 million TEU, the industry faced increasing pressure from a structurally imbalanced supply-demand environment. In the face of heightened competition and market fluctuations, the company has remained disciplined, continuously optimizing fleet structure and operational strategy to ensure the company maintains its competitive footing in a rapidly evolving market.

In addition, the International Maritime Organization (IMO) continues to accelerate its decarbonization agenda—targeting at least a 20% emissions reduction by 2030, 70% by 2040, and net-zero emissions by 2050. These milestones require shipping companies to advance energy transition efforts, while elevating expectations for corporate governance, environmental stewardship, and long-term sustainability strategies.

In response, the company continues to enhance its energy-efficiency programs, adopt more environmentally advanced vessel technologies, and explore alternative fuels and green-transport solutions. We firmly believe that sustained investment in sustainability and operational resilience is essential for long-term value creation and competitive differentiation.

Company Development Strategy and Research Status

In the face of rapidly changing business environments, the company will uphold the corporate spirit of "Connecting, Sharing, and Embracing", focusing on global trade demands and carefully evaluating market trends to adapt accordingly.



1. Status of Vessel-Related Developments:

Vessels and containers remain the core operational assets of the shipping industry. In response to structural shifts in the global shipping market and heightened environmental requirements, the company continued to build a modern, energy-efficient fleet and maintain sufficient container resources to strengthen long-term competitiveness.

In 2025, the company advanced its fleet-expansion program by investing over TWD38.5 billion to order ten next-generation, high-efficiency, environmentally-friendly vessels. An additional TWD4.5 billion was invested to procure more than 61,000 new containers. With the progressive delivery of newbuilds and container assets, the company's total fleet capacity is projected to exceed 650,000 TEU, enhancing global service capability and strengthening market competitiveness.

2. Development Status of Planning, Operations, and Information-related Areas:

(1.) Enhancing Port and Infrastructure Capacity

Construction of the Fifth Container Terminal in Kaohsiung Port (Berths 79–81) remains on schedule, with operations expected to commence in 2026. This development will expand berthing capacity, improve overall terminal efficiency, and enhance customer service offerings—reinforcing the company's strategic presence in Taiwan's primary transshipment hub and supporting long-term service-network growth.

(2.) Strengthening Service Optimization and Strategic Alliance

Aligned with market dynamics and customer needs, the company continues to refine route structures and expand service coverage through partnership-based solutions. Following the success of the jointly operated AP1 U.S. West Coast service with ONE, the company will launch a second U.S. West Coast service to further strengthen its long-haul network.

(3.) Advancing Cybersecurity and Digital Governance

Since establishing the Information Security Section in 2020, the company has continued to enhance its cybersecurity framework, deploying multi-layered protection mechanisms and conducting regular drills, vulnerability assessments, and penetration simulations. These efforts ensure timely detection and response to abnormal events and minimize data-security risks. Strengthened investments in cybersecurity support digital-transformation initiatives and bolster the maturity of IT governance.

3. Sustainable Development Status:

The company continues to embed sustainability into core business operations. The company is actively advancing energy-saving and carbon-reduction initiatives, deploying next-generation, dual-fuel, and high-efficiency vessels, and progressing steadily toward the 2050 net-zero emissions target. Annual Group-wide greenhouse-gas inventories further enhance the robustness and credibility of carbon-management practices, while strengthened ESG disclosures improve transparency and consistency. Environmental efforts also include "the company's Planting Trees Activity", supporting reforestation and conservation projects throughout Taiwan and demonstrating a long-term commitment to environmental stewardship. The company's sustained ESG efforts have earned widespread recognition, including repeated inclusion in the FTSE4Good TIP Taiwan ESG Index, as well as strong performance in assessments such as the S&P Global Corporate Sustainability Assessment, CommonWealth CSR Awards, and the TCSA Taiwan Corporate Sustainability Awards.

Financial Performance

For 2025, the company's estimated consolidated revenue amounted to TWD 147 billion and 374 million, while actual consolidated revenue reached TWD 140 billion and 353 million, representing 95% of the target.

Consolidated revenue decreased from TWD161.79895 billion in 2024 to TWD 140.35346 billion in 2025. Consolidated operating costs reduced from TWD105.33181 billion in 2024 to TWD 100.83692 billion in 2025. The company recorded after-tax net profit of TWD 31 billion, with return on equity of 11.72%, net profit margin of 22.43%, and earnings per share of TWD 11.21.

Operation Plans for 2026

According to the IMF's World Economic Outlook (October 2025), the global economy is projected to grow 3.2% in 2026, supported by moderating inflation and more stable financial conditions. While overall growth remains modest, improving policy environments support investment and consumer confidence. Nonetheless, geopolitical tensions, rising protectionism, and financial-market volatility continue to influence global trade flows, requiring shipping companies to operate with greater agility and resilience.

In 2026, with global supply chains gradually stabilizing, the shipping market is expected to remain influenced by fleet expansion, geopolitical disruptions, and elevated operating costs. Alphaliner forecasts a slowdown in new vessel deliveries, helping moderate capacity growth and guide supply-demand conditions toward a more balanced state. Meanwhile, ultra-large vessels remain the industry trend, reflecting continued pursuit of energy efficiency and scale economics. The retirement of vessels that fail to meet new environmental regulations is expected to provide further capacity discipline, while idle-fleet levels remain low—indicating sustained demand for active vessel deployment.

Against this backdrop, the company will uphold its principles of prudent operation and long-term strategic planning. The company will continue to optimize fleet deployment, adjust service networks responsively, and maximize fleets capacity utilization. Operational priorities will include vessel-performance enhancement, equipment reliability, and the implementation of energy-efficient technologies to strengthen safety and service quality. At the same time, the company will further advance fuel-transition strategies and low-carbon initiatives in alignment with global environmental trends.

Social Inclusion and Sustainability Governance

The company remains deeply committed to social contribution. Through the Wan Hai Charitable Foundation, the company continues to support the Africa Rural Water Well Program, providing clean-water access to underserved communities. The company also hosts the "Shining Love" charity concert and art-donation auction, with all proceeds—without cost deduction—donated to small and mid-sized domestic social-welfare organizations. The company further supports public-welfare exhibitions and the Arts Performance Tour for Persons with Disabilities, promoting inclusive values and positive social engagement through educational and community-focused events.

Looking ahead, the company will continue to pursue excellence with openness and integrity, and the company has consistently complied to the business philosophy of customer first, full participation, environmental protection, and sustainable management, achieving steady growth. With the corporate vision of connecting, sharing, and inclusiveness, the company aims to link the world and deliver life, transport goodness and spread blessings and wisdom, and embrace diversity with broad inclusivity. The company will continue working with shareholders, customers, investors, and communities to pursue shared growth and long-term value creation.

Wishing you all health and happiness
Sincerely,

Chair

Jiufu Garden Co., Ltd.



Representative

Po-Ting Chen



March 30, 2026





Corporate Governance

2.1 Information of Directors, President, Executive Vice President, Vice President, and the Chiefs of All the Company's Divisions and Branches

2.1.1 Director

1. The List of Directors

The 22nd Board of Directors (2023/05/30~)

2026/03/30

Title		Chair		Vice Chair		Director	
Nationality		R.O.C.	R.O.C.	Republic of Malta	R.O.C.	R.O.C.	R.O.C.
Name		Jiufu Garden Co., Ltd.	Representative: Po-Ting Chen	Randy Chen	Representative of Chen-Yung Foundation	Chih-Chao Chen	Representative of Chen-Yung Foundation
Gender & Age		Male, 51~60		Male, 51~60		Male, 61~70	
Date elected		2023/05/30		2023/05/30		2023/05/30	
Tenure		3 years		3 years		3 years	
Date first elected		2020/06/23		2011/06/24		2011/06/24	
Shareholding on date elected	No. of shares	3,795,000		0		0	
	Holding Ratio	0.13%		40,356,251		40,356,251	
Current Shareholding	No. of shares	3,795,000		0		9,740,857	
	Holding Ratio	12,148,487		40,356,251		40,356,251	
Current shareholding of Spouse and Minor Children	No. of shares	0.13%		0.00%		0.00%	
	Holding Ratio	0.43%		1.43%		1.43%	
Shareholding under other names	No. of shares	3,461,093		0		0	
	Holding Ratio	0.12%		0.00%		0.00%	
Major academic qualification and professional experience		Experience: WAN HAI LINES LTD. Chair		Experience: WAN HAI LINES LTD. Vice Chair & Supervisor		Experience: BAO SHENG SHIPPING AGENCY Co., Ltd. Chair	
		Education: Master of Business Administration, University of San Francisco		Education: Master of Business Administration, MIT SLOAN School of Management		Education: City University of New York	
Positions held in the company and other companies		FORMOSA WONDERWORLD Co., Ltd. Director Shihlin Paper Co., Ltd. Representative Director for legal entity/Chair ASIA PACIFIC LOGISTICS INTERNATIONAL Co., Ltd. Consultant TAI-CHUAN Investment CO., Ltd. Director. WAN HAI LINES (UAE) L.L.C Representative Director for legal entity		EVERVALIANT CORP. Director WAN HAI LINES (PHILS) INC. Representative Director for legal entity/Chair WAN HAI LINES (SINGAPORE) PTE. LTD. Representative Director for legal entity WAN HAI LINES PERU S.A.C. Representative Director for legal entity WAN HAI LINES ECUADOR S.A. Representative Director for legal entity WAN HAI LINES (ARIZONA) L.L.C. Representative Director for legal entity WAN HAI LINES (USA) LTD Representative Director for legal entity WAN HAI LINES MEXICO, S.A. DE C.V. Representative Director for legal entity k.k. WH Corporation Representative Director for legal entity/ President WAN HAI LINES (UAE) L.L.C Representative Director for legal entity		EXPRESS CONTAINER TERMINAL CORP. Chair YI CHAO CORP. Chair BAO SHENG SHIPPING AGENCY Co., Ltd. Representative Director for legal entity/Chair WAN HAI LINES (H.K.) LTD. Representative Director for legal entity DAWIN LOGISTIC (INTERNATIONAL) LTD. Representative Director for legal entity WAN HANG TOURISM (SHANGHAI) Co., Ltd. Representative Director for legal entity/Chair WAN HAI LINES (ARIZONA) L.L.C. Representative Director for legal entity WAN HAI LINES (USA) LTD Representative Director for legal entity k.k. WH Corporation Representative Director for legal entity	
Officer, director, or held by spouse or relatives within two levels of blood relations	Title	-		-		-	
	Name	-		-		-	
	Relation	-		-		-	
Remark (Note 1)		N/A		N/A		N/A	

Title		Director		Independent Director	Independent Director	Independent Director
Nationality		R.O.C.	R.O.C.	R.O.C.	R.O.C.	R.O.C.
Name		Sunshine Construction Co., Ltd	Representative: Chiu-Ling Wu	Jung-Nien Lai	Stephanie Lin	Yi-Sheng Tseng
Gender & Age		Female, 51~60		Male, 61~70	Female, 41-50	Male, 51~60
Date elected		2023/05/30		2023/05/30	2023/05/30	2023/05/30
Tenure		3 years		3 years	3 years	3 years
Date first elected		2017/06/22		2014/06/18	2019/06/18	2020/06/23
Shareholding on date elected	No. of shares	33,506,822 0		0	724,398	0
	Holding Ratio	1.19% 0.00%		0.00%	0.02%	0.00%
Current Shareholding	No. of shares	33,506,822 19,323,984		0	724,398	0
	Holding Ratio	1.19% 0.68%		0.00%	0.02%	0.00%
Current shareholding of Spouse and Minor Children	No. of shares	0		1,265	724,398	0
	Holding Ratio	0.00%		0.00%	0.02%	0.00%
Shareholding under other names	No. of shares	0		0	0	0
	Holding Ratio	0.00%		0.00%	0.00%	0.00%
Major academic qualification and professional experience		Experience: YEE TZAO ENTERPRISE CO., TD. Chair Education: DE LIN Institute of Technology		Experience: College of Chinese Medicine, China Medical University Professor Education: National Taiwan University, Ph.D., Occupational Medicine	Experience: PricewaterhouseCoopers LLP Tax Manager Education: California State University- Fullerton, Master of Business Administration	Experience: MINGFOREVER LAW FIRM Managing Attorney Education: Tung Hai University, Master of Law
Positions held in the company and other companies		Shihlin Paper Co., Ltd. Representative Director for legal entity YEE TZAO ENTERPRISE CO., TD. Chair Sunshine Construction Co., Ltd Chair		Audit Committee of WAN HAI LINES LTD. Convener/ Member Remuneration Committee of WAN HAI LINES LTD. Convener/ Member	Audit Committee of WAN HAI LINES LTD. Member Remuneration Committee of WAN HAI LINES LTD. Member	Audit Committee of WAN HAI LINES LTD. Member Remuneration Committee of WAN HAI LINES LTD. Member MINGFOREVER LAW FIRM Managing Attorney
Officer, director held by spouse or relatives within two levels of blood relations	Title	-		-	-	-
	Name	-		-	-	-
	Relation	-		-	-	-
Remark (Note 1)		N/A		N/A	N/A	N/A

Note 1: If the Chair and President or holder of an equivalent office (Highest ranking manager) is the same person or they are spouses or first degree relatives of each other; explanation and relevant information should be provided for the reason, justifiability, necessity, and countermeasures (For instance, methods like increasing independent directors, but the majority directors should not be employees or managers of the company etc.).

2. Major shareholders of Corporation stockholders

2026/03/30

Corporation shareholders	Major shareholders and holdings %
Jiufu Garden Co., Ltd.	Dao Qi Ltd. (16.36%), Dao Kuan Ltd. (16.36%), Dao Pu Ltd. (16.33%), Dao Zhou Ltd. (16.33%), Mei-Ru Chen (13.11%), Chao-Ti Chen (10.80%), Yen-Ju Chen (9.86%), Po-Ting Chen (0.43%), Hui-Ying Chen (0.42%)
Chen-Yung Foundation	NONE
Sunshine Construction Co., Ltd	Yu-Hwa, Lin (0.05%), Chiu-Ling, Wu (13.17%), Cheng-Hsiung, Lin (7.68%), Shih-Teng, Lin (61.64%), Yu-Shuan, Lin (8.00%), Yee Tzao Enterprise Co., Ltd. (9.46%)

3. Major shareholders of Corporation shareholders who are as corporation shareholders

2026/03/30

Corporation shareholders	Major shareholders of corporation shareholders
Dao Qi Ltd.	Crystal Blossom Ltd. (100%)
Dao Kuan Ltd.	Discovery Treasure Limited (100%)
Dao Pu Ltd.	Integrated Global Investments Limited (100%)
Dao Zhou Ltd.	Chesterfield Capital Management Inc. (100%)
Yee Tzao Enterprise Co., Ltd.	Chiu-Ling, Wu (18.09%), Yueh-Hsia, Lin (3.71%), Cheng-Hsiung, Lin (8.00%), Shih-Teng, Lin (62.20%), Yu-Shuan, Lin (8.00%),

4. Information of Directors' Professional Qualification and Independency of Independent Director

2026/03/30

Name	Condition	Professional qualifications and experiences	Independency	Number of other public companies concurrently serving on as a director
Jiufu Garden Co., Ltd. Representative: Po-Ting Chen		Education: Master of Business Administration, University of San Francisco Current Position: Representative of juristic person director Jiufu Garden Co., Ltd. With professional knowledge of shipping industry, international market view, many years of experience in operation and management of shipping industry, corporate global operation, leadership and strategy management. Not in violation of any of the provisions of Article 30 of the Corporate Law.	Chair, Representative of Jiufu Garden Co., Ltd. Not an employee, director or supervisor of the company or its affiliates. Not having a marital relationship, or a relative within the second degree of kinship to any other directors of the company.	0
Randy Chen (Representative of Chen-Yung Foundation)		Education: Master of Business Administration, MIT SLOAN School of Management Previous Position: Supervisor of EDISON OPTO CORPORATION Current Position: Director of WAN HAI LINES LTD. (Representative of Chen-Yung Foundation) With professional knowledge of operation and management, international market view, many years of experience in management of shipping industry, leadership and strategy management. Not in violation of any of the provisions of Article 30 of the Corporate Law.	Not having a marital relationship, or a relative within the second degree of kinship to any other directors of the company. Managerial personnel of the company to direct departmental operation and management.	0
Chih-Chao Chen (Representative of Chen-Yung Foundation)		Education: City University of New York Current Position: Director of WAN HAI LINES LTD. (Representative of Chen-Yung Foundation) With many years of experience in management of shipping industry and assessment of operation. Not in violation of any of the provisions of Article 30 of the Corporate Law.	Not having a marital relationship, or a relative within the second degree of kinship to any other directors of the company. Managerial personnel of the company.	0
Sunshine Construction Co., Ltd Representative: Chiu-Ling Wu		Education: DE LIN Institute of Technology Current Position: Representative of juristic person director Sunshine Construction Co., Ltd. With many years of experience in corporate operation and management. With expertise in operating and investment management in the construction business, leadership and decision making abilities. Not in violation of any of the provisions of Article 30 of the Corporate Law.	Not having a marital relationship, or a relative within the second degree of kinship to any other directors of the company. Chair of Sunshine Construction Co., Ltd.	0

Name	Condition	Professional qualifications and experiences	Independency	Number of other public companies concurrently serving on as a director
Jung-Nien Lai		Education: National Taiwan University, Ph.D., Occupational Medicine Previous Position: Executive Director of TAIPEI CHINESE MEDICAL ASSOCIATION, Member of INTELLECTUAL PROPERTY OFFICE, Assistant professor of INSTITUTE OF TRADITIONAL MEDICINE, SCHOOL OF MEDICINE, NATIONAL YANG-MING UNIVERSITY, Director of DIVISION OF CHINESE MEDICINE FOR WOMEN, TAIPEI CITY HOSPITAL, Director of YANGMING BRANCH, TAIPEI CITY HOSPITAL CHINESE MEDICINE, Professor of college of Chinese Medicine, China Medical University, Vice Superintendent of China Medical University Hospital For Integrated Medicine, China Medical, Attending Physician of China Medical University Hospital For Integrated Medicine, China Medical, Integrated Of Traditional Chinese-Western Medicine, Member of National Health Insurance Dispute Mediation Committee. Current Position: Independent Director of WAN HAI LINES LTD., Convener and Member of Audit Committee of WAN HAI LINES LTD., Convener and Member of Remuneration Committee of WAN HAI LINES LTD.. With experience related to the healthcare industry and abundant experiences in practicing medicine. Not in violation of any of the provisions of Article 30 of the Corporate Law.	Self, spouse and a relative within the second degree of kinship not be an employee, director or supervisor of the company or its affiliates. Neither self and minor children nor nominee shareholder holds shares issued by the company. Spouse holds 1,265 shares issued by the company. Not an employee, director or supervisor of a company with specific relationship with the company. Not provide commercial, legal, or financial services to the company or its affiliates for the past two years. Not concurrently serving as an independent director of other public companies. Meet the independence requirements of independent director.	0
Stephanie Lin		Education: California State University-Fullerton, Master of Business Administration, obtaining US Certified Public Accountant (CPA). Previous Position: Tax Manager of PricewaterhouseCoopers LLP and Fox Group Current Position: Independent Director of WAN HAI LINES LTD., Member of Audit Committee of WAN HAI LINES LTD., Member of Remuneration Committee of WAN HAI LINES LTD. With accounting and finance expertise and hands-on experience in finance. Not in violation of any of the provisions of Article 30 of the Corporate Law.	Self, spouse and a relative within the second degree of kinship not be an employee, director or supervisor of the company or its affiliates. Self hold 724,398 shares and minor children hold 724,398 shares issued by the company. Neither spouse nor nominee shareholder holds shares issued by the company. Not an employee, director or supervisor of a company with specific relationship with the company. Not provide commercial, legal, or financial services to the company or its affiliates for the past two years. Not concurrently serving as an independent director of other public companies. Meet the independence requirements of independent director.	0
Yi-Sheng Tseng		Education: Tung Hai University, Master of Law Previous Position: Judge of TAIWAN TAIPEI DISTRICT COURT, Prosecutor of TAIWAN TAIPEI DISTRICT PROSECUTORS OFFICE, Director of CHIN LIEN INDUSTRIAL CO., LTD. Current Position: Independent Director of WAN HAI LINES LTD., Member of Audit Committee of WAN HAI LINES LTD., Member of Remuneration Committee of WAN HAI LINES LTD., Managing Attorney of MINGFOREVER LAW FIRM. With abundant experiences in practicing law. Not in violation of any of the provisions of Article 30 of the Corporate Law.	Self, spouse and a relative within the second degree of kinship not be an employee, director or supervisor of the company or its affiliates. Neither self, spouse and minor children nor nominee shareholder holds shares issued by the company. Not an employee, director or supervisor of a company with specific relationship with the company. Not provide commercial, legal, or financial services to the company or its affiliates for the past two years. Not concurrently serving as an independent director of other public companies. Meet the independence requirements of independent director.	0

5. Diversity and Independency of the Board of Directors

(1) Diversity of the Board of Directors

The company's policy for diversification of board directors is a policy suitably drawn in accordance with the company's operations, business models, and development needs. It includes but is not limited to the following criteria: Basic qualifications and values (i.e. sex, age, nationality, race and cultures etc.), expertise backgrounds (i.e. legal, accounting, industrial, finance, marketing or Science and technology etc.), professional skills and industry experience etc.

Management Objectives of the Diversity Policy

Board members must possess expertise in a variety of fields, such as shipping, business management, finance, accounting, law, occupational medicine, etc., with extensive experience and expertise. The current professional background and capabilities of the board members are shown in the following table, and the set goals have been achieved.

The goal of the number of independent directors shall not be less than three, and the goal is to have at least one female director to improve the company's board structure. There are currently three independent directors and two female directors, which has reached the set target. In terms of gender ratio, there are currently two women among the seven directors, but the proportion of female director seats has not yet reached one-third. As each director must undergo a rigorous suitability assessment and comprehensively consider his or her professional capabilities and industry background, the company always attaches importance to the value of professionalism, diverse development and gender balance in decision-making. In the future, we will further incorporate gender diversity considerations into the process of director nomination and election and continue to optimize the board structure.

Implementation Situation

Among the current directors there are five males (accounting for 71%), and two females (accounting for 29%). There is one director between the age of 30-50 (accounting for 14%), and six directors over 50 (accounting for 86%). Details are as follows:

Title	Name	Core Items for Diversification												
		Basic Qualifications							Expertise Background and Capability					
		Nationality	sex	Age		Length of Service As Independent Director			Operations & Management	Leadership & Decision Making	Experience in the Industry	Accounting & Finance	Legal Practice	Occupational Medicine
				30~50	Over 50	Under 3years	3 to 9 years	Over 9 years						
Chair	Jiufu Garden Co., Ltd. Representative: Po-Ting Chen	R.O.C.	Male		✓				✓	✓	✓			
Vice Chair	Randy Chen (Representative of Chen-Yung Foundation)	Republic of Malta	Male		✓				✓	✓	✓			
Director	Chih-Chao Chen (Representative of Chen-Yung Foundation)	R.O.C.	Male		✓				✓	✓	✓			
Director	SunShine Construction Co., Ltd Representative: Chiu-Ling Wu	R.O.C.	Female		✓				✓	✓	✓			
Independent Director	Jung-Nien Lai	R.O.C.	Male		✓			✓			✓			✓
Independent Director	Stephanie Lin	R.O.C.	Female	✓			✓				✓	✓		
Independent Director	Yi-Sheng Tseng	R.O.C.	Male		✓		✓				✓		✓	

(2) Board Independency

Current Board of Directors is comprised of 7 directors, including 3 independent directors, independent directors make up 43% of the board of directors. The company obtained written statements confirming there was no spouse and a relative within the second degree of kinship between directors. To maintain independency of the board of directors,

the company elects directors and independent directors in accordance with the number of seats provided in the Articles of Incorporation. Nominees for independent directors shall submit Qualification Review Forms and related information in accordance with relevant rules and regulations upon nomination. When the qualifications are validated by the company, and confirmed by the board of directors, the nominees shall be elected at the shareholders meeting. The company shall obtain written statements from each elected independent director, to confirm their independency, and during their terms of office the company will regularly request each independent director to review their independency and to sign written statements. Starting from 2020, the performances of the board of directors and the functional committees are evaluated annually. Evaluation results indicated that the directors were able to submit timely, professional and objective suggestions to the board of directors for their discussions and for their reference in making policy decisions. The directors shall also effectively assess and supervise corporate risk managements to ascertain that operations of the board of directors actually meet independency demands.

6. Plans for Succession of Board Directors and Important Management Personnel

Elections of directors are conducted in accordance with "Procedures for the Election or Directors" of the company. Seven directors are elected in view of the scope of operations and developments of the company, stock holding situations of major shareholders and operational requirements. Members and personnel of the Board of Directors are deployed in compliance with the "Diversification of Board Directors Policy" and in consideration of the overall capabilities of the Board of Directors and the results of the annual assessment of performance of the Board of Directors.

The Board of Directors shall guide the company strategies, review execution and progress of the strategies, oversee the management team, review and adjust operational policies in accordance with the industry environments and market conditions. The Board of Directors is accountable to the company and its shareholders, which will ensure that the Board execute its authority in compliance with the laws, articles of incorporation of the company, and resolutions of the shareholders meetings.

The Board of Directors should possess the following overall capabilities:

- (1) Capability to assess operations.
- (2) Capability to analyze accounting and finance.
- (3) Capability to operate and manage.
- (4) Capability to manage crisis.
- (5) Knowledge of the industry.
- (6) International market view.
- (7) Leadership.
- (8) Decision making.

To maintain the expertise and to hand down experiences of the members of the board, the company plans to select successors in the following manners:

- (1) Consider candidates recommended by current directors;
- (2) Consider candidates recommended by shareholders;
- (3) In the event of a reappointment of directors, results of the annual assessment of performance of the Board of Directors will be used as criteria.

The list of director candidates will be reviewed by the Board of Directors, before submitted to the shareholders meeting for elections.

The company continues to compile information regarding further education and provide them to the directors. They cover advanced courses regarding company governance in the fields of finance, risk management, business, commerce, accounting, legal and sustainability etc. They will enhance the directors' professional knowledge and skills, and provide new knowledge to directors, to enhance the efficiency of the Board of Directors.

In response to the succession planning of senior managers, the company passed the "Organization Regulations for the Chief of Executive Committee" at the 34th meeting of the 17th Board of Directors. The Chief of Executive Committee was established in 2011 to further strengthen the business integration and division of responsibilities among the company's various divisions. Members are senior managers who are responsible for supervising and managing the execution of business assigned by the General Manager to each divisions and coordinating the execution of business among the company's various divisions.

When the joint meetings were set up in 2011, members include: Randy Chen special assistant to the president, Hui-Juan Chen executive vice-president, Fur-Lung Hsieh senior vice-president, Jian-Yu Huang senior vice-president, and Jiong-Sin Lin senior vice-president. Apart from taking turns presiding joint meetings, advanced education will be arranged for them to acquire new management knowledge and to exchange and share experiences. They are also encouraged to take advanced courses on their own initiative.

2012 : Jian-Yu Huang senior vice-president dispatched to Singapore and Li-Guang Huang vice-president replaced him as a member of the joint meetings.

2014 : Wen-Chau Yeh Executive vice-president became a member of the joint meetings.

2015 : Fur-Lung Hsieh senior vice-president elected as president and Randy Chen special assistant to the president became vice-chair.

2016 : Hui-Juan Chen executive vice-president retired.

2017 : Kuo-Loong Kao vice-president joined the joint meetings.

2018 : Jiong-Sin Lin senior vice-president and Li-Guang Huang senior vice-president retired.

2019 : Wei-Chien Chuang senior vice-president joined the joint meetings.

2022 : Kuo-Loong Kao vice-president retired. Fei-Fei Chuang vice-president joined the joint meetings.

2023 : Chien-Cheng Hsiao senior vice-president joined the joint meetings.

2025 : Fei-Fei Chuang was promoted from vice-president to senior vice president.

Wei-Chien Chuang senior vice-president retired.

The company trains and promotes important management level talents by dispatching them to overseas branches to gain multinational management abilities and rotating their jobs to let them acquire cross-field expertise. They have to possess excellent work abilities and must also embrace the company's business philosophies and corporate spirit.

2.1.2 Information of President, Executive Vice Presidents, Vice Presidents and Chiefs of all the company's Divisions and Branches

2026/03/30

Title	Nationality	Name	Gender	Position taken since	Shareholding		Spouse, minors shareholding		Shareholding with others name		Major academic qualifications	Position held in other company	Spouse or relative acts as other managerial officer			Remark (Note 1)
					Shares	Holding ratio	Shares	Holding ratio	Shares	Holding ratio			Title	Name	Relation	
President	R.O.C.	Fur-Lung Hsieh	Male	2015/06/22	138,279	0.00%	51,003	0.00%	0	0.00%	Department of Shipping and Transportation Management, National Taiwan Ocean University	WAN HAI LINESTHAILAND LTD. Representative Director for legal entity WAN HAI LINES (VIETNAM) LTD. Representative Director for legal entity/Chair WAN HAI LINES KOREA LTD. Representative Supervisor for legal entity WAN HAI LINES (M) SDN. BHD. Representative Director for legal entity YI CHUN SHIPPINGAGENCIES SDN. BHD. Representative Director for legal entity WAN HAI LINES (INDIA) PVT. LTD. Representative Director for legal entity k.k. WH Corporation Representative Director for legal entity WAN HAI LINES (UAE) L.L.C Representative Director for legal entity WAN HAI LINES (ARIZONA) L.L.C. Representative Director for legal entity WAN HAI LINES (USA) LTD Representative Director for legal entity WAN HAI SHIPPING LTD Representative Director for legal entity	-	-	-	N/A
Executive Vice President	R.O.C.	Wen-Chau Yeh	Male	2014/11/01	1,183	0.00%	1,684	0.00%	0	0.00%	Master, Institute of Industrial Engineering, National Taiwan University	DAWINLOGISTIC(INTERNATIONAL)LTD. Representative Director for legal entity WAN HAI LINES (H.K.) LTD. Representative Director for legal entity TAIPEI PORT CONTAINER TERMINAL CORP. Representative Director for legal entity WAN HANG TOURISM (SHANGHAI) Co., Ltd. Representative Director for legal entity SHEN ZHEN YONG CHUN International Shipping Management Co., Ltd. Representative Director for legal entity	-	-	-	N/A
Senior Vice President	R.O.C.	Wei-Chien Chuang (Note 2)	Male	2019/12/18	12,000	0.00%	573	0.00%	0	0.00%	Department of International Trade, National ChengChi University	-	-	-	-	N/A
Senior Vice President	R.O.C.	Chien-Cheng Hsiao (Note 3)	Male	2023/04/01	0	0.00%	0	0.00%	0	0.00%	Department of International Trade, Fu Jen Catholic University	-	-	-	-	N/A
Senior Vice President	R.O.C.	Fei-Fei Chuang	Female	2025/01/01	5,060	0.00%	0	0.00%	0	0.00%	Department of German, Tamkang University	WAN HAI LINES (SINGAPORE) PTE. LTD. Representative Director for legal entity WAN HAI International PTE. LTD. Representative Director for legal entity WAN HAI LINES THAILAND LTD. Representative Director for legal entity WAN HAI CHARITY FOUNDATION CEO	-	-	-	N/A
Vice President	R.O.C.	Jen-Kai Wu	Male	2016/03/18	0	0.00%	0	0.00%	0	0.00%	Department of Industrial and Information Management, National Cheng Kung University	WAN HAI LINES (VIETNAM) Ltd. Representative Director for legal entity WAN HAI LINES KOREA LTD. Representative Director for legal entity/Chair SHENZHEN UNIWIM INTERNATIONAL LOGISTICS LTD. Representative Director for legal entity WAN HAI SHIPPING LTD Representative Director for legal entity	-	-	-	N/A
Vice President	R.O.C.	Shen-Hsing Lo	Male	2018/01/01	1,237	0.00%	10,650	0.00%	0	0.00%	Department of Shipping and Transportation Management, National Taiwan Ocean University	WAN HAI LINES (PHILS) INC. Representative Director for legal entity/ President WAN HAI LINES (ARIZONA) L.L.C. Representative Director for legal entity WAN HAI LINES (USA) LTD Representative Director for legal entity Interasia Lines Ltd. Representative Director for legal entity INTERASIA LINES SINGAPORE PTE. LTD. Representative Director for legal entity INTERASIA LINES (M) SDN BHD Representative Director for legal entity INTERASIA LINES, LTD. Representative Director for legal entity INTERASIA LINES KOREA CO., LTD. Representative Director for legal entity INTERASIA LINES (THAILAND) CO., LTD. Representative Director for legal entity	-	-	-	N/A
Vice President (concurrently act as the manager of Corporate Governance)	R.O.C.	Li-Mei Su	Female	2021/03/22	0	0.00%	0	0.00%	0	0.00%	Department of International Trade, National ChengChi University	BAO SHENG SHIPPING AGENCY CO., LTD. Representative Director for legal entity WAN HAI SHIPPING LTD Representative Director for legal entity BLUE OCEAN LOGISTICS CO., LTD. Representative Director for legal entity/Chair TK LOGISTICS INTERNATIONAL Co., LTD. Supervisor WAN HANG TOURISM (SHANGHAI) Co., Ltd. Representative Director for legal entity CLIPPER INTERNATIONAL SHIPPING AGENCY LTD. Representative Director for legal entity	-	-	-	N/A
Vice President	R.O.C.	Cheng-Hsien Huang	Male	2009/02/16	0	0.00%	0	0.00%	0	0.00%	Department of Business Administration, National Sun Yat-sen University	WAN HAI LINES KOREA LTD. Representative Director for legal entity	-	-	-	N/A
Vice President (concurrently act as Finance Officer)	R.O.C.	Chih-Hsien Chen	Male	2016/03/18	86,066	0.00%	11,728	0.00%	0	0.00%	Department of Banking and Finance, Tamkang University	WAN HAI LINES (VIETNAM) Ltd. Representative Supervisor for legal entity BLUE OCEAN LOGISTICS CO., LTD. Representative Supervisor for legal entity	-	-	-	N/A
Vice President	R.O.C.	Chien-Feng Wu	Male	2016/03/18	0	0.00%	4,469	0.00%	0	0.00%	EMBA International Business Management, National Taiwan University	-	-	-	-	N/A

Title	Nationality	Name	Gender	Position taken since	Shareholding		Spouse, minors shareholding		Shareholding with others name		Major academic qualifications	Position held in other company	Spouse or relative acts as other managerial officer			Remark (Note 1)	
					Shares	Holding ratio	Shares	Holding ratio	Shares	Holding ratio			Title	Name	Relation		
Vice President (concurrently act Information Security Officer)	R.O.C.	Ching-Yin Wang	Female	2018/03/26	8,669	0.00%	0	0.00%	0	0.00%	Department of Forestry, National Taiwan University	-	-	-	-	N/A	
Vice President	R.O.C.	Han-Peng Chu	Male	2018/08/08	52,181	0.00%	0	0.00%	0	0.00%	Department of International Trade, Fu Jen Catholic University	-	-	-	-	N/A	
Vice President	R.O.C.	Yi-Cheng Lin	Male	2019/12/18	0	0.00%	0	0.00%	0	0.00%	Department of Mathematics, Tamkang University	WAN HAI LINES (H.K.) LTD. Representative Director for legal entity DAWIN LOGISTIC(INTERNATIONAL) LTD. Representative Director for legal entity SHENZHEN UNIWIN INTERNATIONAL LOGISTICS LTD. Representative Director for legal entity/Chair CLIPPER INTERNATIONAL SHIPPING AGENCY LTD. Representative Director for legal entity Guangzhou Wan Hai Information Technology Ltd. Representative Director for legal entity/Chair SHEN ZHEN YONG CHUN International Shipping Management Co., Ltd. Representative Director for legal entity/Chair	-	-	-	-	N/A
Vice President	R.O.C.	Chiu-Feng Lin	Female	2022/01/28	4,012	0.00%	0	0.00%	0	0.00%	Department of Business Administration, National ChengChi University	TK LOGISTICS INTERNATIONAL Co., LTD. Representative Director for legal entity	-	-	-	-	N/A
Vice President	R.O.C.	Shyue-Jih Ma	Male	2022/01/28	0	0.00%	0	0.00%	0	0.00%	Master, Department of Transportation and Communication Management Science, National Cheng Kung University	k.k. WH Corporation Representative Director for legal entity/Vice President	-	-	-	-	N/A
Vice President	R.O.C.	Tze-Ling Chen	Female	2024/04/01	0	0.00%	0	0.00%	0	0.00%	University of Southern California, Marshall School of Business	-	-	-	-	N/A	
Vice President	R.O.C.	Chun-Jie Chen	Male	2024/10/01	0	0.00%	0	0.00%	0	0.00%	Department of Marine Engineering, National Taiwan Ocean University	-	-	-	-	N/A	
Vice President	Singapore	Cheng-Cheng Liow	Female	2024/10/01	0	0.00%	0	0.00%	0	0.00%	Department of Political Science, National University of Singapore	BAO SHENG SHIPPING AGENCY CO., LTD. Representative Director for legal entity TK LOGISTICS INTERNATIONAL Co., LTD. Representative Director for legal entity	-	-	-	-	N/A
Vice President	R.O.C.	Ya-Ting Yang	Female	2024/10/01	15,738	0.00%	0	0.00%	0	0.00%	Department of Shipping and Transportation Management, National Taiwan Ocean University	Infinite Marine Investment Co., Ltd Representative Director for legal entity	-	-	-	-	N/A
Vice President	R.O.C.	Jia-Shii Liou	Male	2024/10/01	0	0.00%	0	0.00%	0	0.00%	Department of Business Administration, National Central University	TK LOGISTICS INTERNATIONAL Co., LTD. Supervisor BAO SHENG SHIPPINGAGENCY CO., LTD. Supervisor	-	-	-	-	N/A
Deputy Vice President, Planning Division II	R.O.C.	Wen-Yueh Yang	Male	2024/04/01	0	0.00%	0	0.00%	0	0.00%	Department of International Trade, Chinese Culture University	-	-	-	-	N/A	
Deputy Vice President, Documentation Business Division	R.O.C.	Meng-Chuan Chang	Female	2017/02/01	2,719	0.00%	0	0.00%	0	0.00%	Department of Accounting and Statistics, National Taipei College of Business	WAN HAI LINES KOREALTD. Representative Director for legal entity WAN HAI LINES PERU S.A.C. Representative Director for legal entity WAN HAI LINES ECUADOR S.A. Representative Director for legal entity WAN HAI LINES MEXICO, S.A. DE C.V. Representative Director for legal entity	-	-	-	-	N/A
Deputy Vice President, Marine Technology Division & Academy of Navigation Safety	R.O.C.	Shan-Te Chen	Male	2024/06/01	0	0.00%	0	0.00%	0	0.00%	Department of Business Administration, Tamkang University	-	-	-	-	N/A	
Deputy Vice President, Marine Division	R.O.C.	Chung-Ping Huang	Male	2023/02/01	0	0.00%	450	0.00%	0	0.00%	Department of Transportation Science, National Taiwan Ocean University	SHEN ZHEN YONG CHUN International Shipping Management Co., Ltd. Representative Director for legal entity	-	-	-	-	N/A
Deputy Vice President, Occupational Safety and Health/ Risk Management Division	R.O.C.	Pei-Shan Yu	Female	2024/08/01	0	0.00%	0	0.00%	0	0.00%	Department of Religious Culture and Information Management, Aletheia University	-	-	-	-	N/A	
Deputy Vice President, Container Division	R.O.C.	Ming-Shuenn, Wu	Male	2025/08/01	0	0.00%	1,000	0.00%	0	0.00%	Department of Transportation Science, National Taiwan Ocean University	-	-	-	-	N/A	
Deputy Vice President, Operation Division	R.O.C.	Chien-Min, Hsieh	Male	2025/07/01	4,000	0.00%	0	0.00%	0	0.00%	Department of Transportation Science, National Taiwan Ocean University	BAO SHENG SHIPPINGAGENCY CO., LTD. Representative Director for legal entity	-	-	-	-	N/A
Deputy Vice President, Auditing Division	R.O.C.	Mei-Hua Lin	Female	2022/05/09	3,795	0.00%	1,265	0.00%	0	0.00%	Department of Business Administration, Fu Jen Catholic University	-	-	-	-	N/A	
Deputy Vice President, Kaohsiung Branch	R.O.C.	Chih-Hsiang Lin	Male	2025/06/01	0	0.00%	0	0.00%	0	0.00%	Department of International Business, Shih Chien University	-	-	-	-	N/A	
Manager, Taichung Branch	R.O.C.	Kuo-Chen Wang	Male	2025/04/01	2,415	0.00%	0	0.00%	0	0.00%	Department of Education, National Kaohsiung University	-	-	-	-	N/A	
Accounting Officer	R.O.C.	Chia-Yi Hsiao	Female	2008/08/13	1,723	0.00%	0	0.00%	0	0.00%	Department of Accounting, National Chung Hsing University	-	-	-	-	N/A	

Note 1: If the President or holder of an equivalent office (Highest ranking manager) is same as Chair, or the same person or they are spouses or first degree relatives of each other; explanation and relevant information should be provided for the reason, justifiability, necessity, and countermeasures (For instance, methods like increasing independent directors, but the majority directors should not be employees or managers of the company etc.).

Note 2: 2025/09/06 Retirement.

Note 3: 2026/03/01 Retirement.

2.2 Remuneration to Directors, President and Executive Vice President

2.2.1 Remuneration to Directors

Unit: TWD thousand

Title			Directors				Independent Directors			
			Chair	Director	Director	Director	Independent Director	Independent Director	Independent Director	
Name			Jiufu Garden Co., Ltd. Representative: Po-Ting Chen	Randy Chen (Representative of Chen-Yung Foundation)	Chih-Chao Chen (Representative of Chen-Yung Foundation)	Sun Shine Construction Co., Ltd. Representative: Chiu-Ling Wu	Jung-Nien Lai	Stephanie Lin	Yi-Sheng Tseng	
Remuneration to directors	(A) Allowance	Unconsolidated	11,239				2,880			
		Consolidated	11,239				2,880			
	(B) Retirement pension	Unconsolidated	0				0			
		Consolidated	0				0			
	(C) Remuneration from retained earnings	Unconsolidated	90,519				0			
		Consolidated	90,519				0			
	(D) Transportation allowance	Unconsolidated	1,228				0			
		Consolidated	1,228				0			
Total amount Percentage of (A+B+C+D) and its percentage in net income after tax (Note)		Unconsolidated	102,986 (0.327%)				2,880 (0.009%)			
		Consolidated	102,986 (0.327%)				2,880 (0.009%)			
Related remuneration for serving in the company concurrently	(E) Salary, bonus and specific subsidy	Unconsolidated	7,152				0			
		Consolidated	21,463				0			
	(F) Retirement pension	Unconsolidated	108				0			
		Consolidated	252				0			
	(G) Employee's bonus from retained earnings	Unconsolidated	Cash bonus	902				0		
			Stock bonus	0				0		
		Consolidated	Cash bonus	902				0		
			Stock bonus	0				0		
Total amount Percentage of (A+B+C+D+E+F+G+H) and its percentage in net income after tax (Note)		Unconsolidated	111,148 (0.353%)				2,880 (0.009%)			
		Consolidated	125,603 (0.399%)				2,880 (0.009%)			
Other income			285				0			
Remark	1. Please explain the policy, system, criteria and structure of remuneration of independent directors, and explain the relevance between the amount of remuneration paid and their duties, risks and time invested: In accordance with Paragraph 2, Article 11 of our Articles of Incorporation, independent directors do not participate in profit sharing, and their remunerations are decided by the Board of Directors. In view of the broad scope of business operations of independent directors, and in accordance with market surveys and after making references to competitor's standards, the remuneration plan for our independent directors was suggested by the 7th meeting of the 3rd term of our Salary and Remuneration Committee and implemented after being passed by the Board of Directors. 2. Unless disclosed above, the Directors of the most recent year received remuneration for providing services (e.g. serving as a non-employee consultant) to the companies listed in this financial report: None									

Levels of Remuneration

Level of remuneration paid to directors		Name			
		Total remuneration for (A+B+C+D)		Total remuneration for (A+B+C+D+E+F+G)	
		Unconsolidated	Consolidated	Unconsolidated	Consolidated Entities and Non-consolidated Affiliates
Directors	Lower than TWD 1,000,000				
	From TWD 1,000,000 to 2,000,000				
	From TWD 2,000,000 to 3,500,000				
	From TWD 3,500,000 to 5,000,000				
	From TWD 5,000,000 to 10,000,000				
	From TWD 10,000,000 to 15,000,000				
	From TWD 15,000,000 to 30,000,000	Randy Chen (Representative of Chen-Yung Foundation) Chih-Chao Chen (Representative of Chen-Yung Foundation) Sun Shine Construction Co., Ltd. Representative: Chiu-Ling Wu	Randy Chen (Representative of Chen-Yung Foundation) Chih-Chao Chen (Representative of Chen-Yung Foundation) Sun Shine Construction Co., Ltd. Representative: Chiu-Ling Wu	Randy Chen (Representative of Chen-Yung Foundation) Chih-Chao Chen (Representative of Chen-Yung Foundation) Sun Shine Construction Co., Ltd. Representative: Chiu-Ling Wu	Sun Shine Construction Co., Ltd. Representative: Chiu-Ling Wu
	From TWD 30,000,000 to 50,000,000	Jiufu Garden Co., Ltd. Representative: Po-Ting Chen	Jiufu Garden Co., Ltd. Representative: Po-Ting Chen	Jiufu Garden Co., Ltd. Representative: Po-Ting Chen	Jiufu Garden Co., Ltd. Representative: Po-Ting Chen Randy Chen (Representative of Chen-Yung Foundation) Chih-Chao Chen (Representative of Chen-Yung Foundation)
Independent Directors	From TWD 50,000,000 to 100,000,000				
	TWD 100,000,000 and above				
	Lower than TWD 1,000,000	Jung-Nien Lai Stephanie Lin Yi-Sheng Tseng	Jung-Nien Lai Stephanie Lin Yi-Sheng Tseng	Jung-Nien Lai Stephanie Lin Yi-Sheng Tseng	Jung-Nien Lai Stephanie Lin Yi-Sheng Tseng
Total		7	7	7	7

Note: Net income after tax is the profit after tax of the parent-company-only financial statements of the most recent year.

* The contents of the remuneration disclosed in this form are different from the concept of income under the Income Tax Act. Therefore, the purpose of this form is for information disclosure and is not for tax purposes.

2.2.2 Remuneration to President and Executive Vice President

Unit: TWD thousand

Title		President	Executive Vice President
Name (Note 1)		Fur-Lung Hsieh	Wen-Chau Yeh
(A)Salary	Unconsolidated	10,014	
	Consolidated	10,014	
(B)Retirement pension	Unconsolidated	0	
	Consolidated	0	
(C)Bonus and specific subsidy, etc.	Unconsolidated	4,626	
	Consolidated	4,626	
(D)Employee's bonus from retained earnings	Unconsolidated	Cash bonus	1,823
		Stock bonus	0
	Consolidated	Cash bonus	1,823
		Stock bonus	0
Total amount of (A+B+C+D) and its percentage in net income after tax (%) (Note 2)	Unconsolidated	16,463 (0.05%)	
	Consolidated	16,463 (0.05%)	
Other income		192	

Levels of Remuneration

Level of remuneration paid to the President and Executive Vice president	Name of President and Executive Vice president	
	Unconsolidated	Consolidated Entities and Non-consolidated Affiliates
Lower than TWD 1,000,000		
From TWD 1,000,000 to 2,000,000		
From TWD 2,000,000 to 3,500,000		
From TWD 3,500,000 to 5,000,000		
From TWD 5,000,000 to 10,000,000	Wen-Chau Yeh	Wen-Chau Yeh
From TWD10,000,000 to 15,000,000	Fur-Lung Hsieh	Fur-Lung Hsieh
From TWD15,000,000 to 30,000,000		
From TWD30,000,000 to 50,000,000		
From TWD50,000,000 to 100,000,000		
TWD 100,000,000 and above		
Total	2	2

Note: Net income after tax is the profit after tax of the parent-company-only financial statements of the most recent year.

* The contents of the remuneration disclosed in this form are different from the concept of income under the Income Tax Act. Therefore, the purpose of this form is for information disclosure and is not for tax purposes.

2.2.3 Bonus to Executives:

2025/12/31

Unit: TWD thousand

	Title	Name	Stock Bonus	Cash Bonus	Total	Percentage in Net Income after tax (Note 3)
Executives	Vice Chair	Randy Chen	0	11,605	11,605	0.04%
	President	Fur-Lung Hsieh				
	Special Assistant to Chair	Chih-Chao Chen				
	Executive Vice President	Wen-Chau Yeh				
	Senior Vice President	Wei-Chien Chuang (Note 1)				
	Senior Vice President	Chien-Cheng Hsiao (Note 2)				
	Senior Vice President	Fei-Fei Chuang				
	Vice President	Li-Mei Su				
	Vice President	Shen-Hsing Lo				
	Vice President	Jen-Kai Wu				
	Vice President	Chih-Hsien Chen				
	Vice President	Chien-Feng Wu				
	Vice President	Cheng-Hsien Huang				
	Vice President	Ching-Yin Wang				
	Vice President	Han-Peng Chu				
	Vice President	Yi-Cheng Lin				
	Vice President	Shyue-Jih Ma				
	Vice President	Chiu-Feng Lin				
	Vice President	Tze-Ling Chen				
	Vice President	Ya-Ting Yang				
	Vice President	Jia-Hsui Liou				
	Vice President	Chun-Jie Chen				
	Vice President	Cheng-Cheng Liow				
	Accounting Officer	Chia-Yi Hsiao				

Note 1: Retirement on 2025/09/06.

Note 2: Retirement on 2026/03/01.

Note 3: Net income after tax is the profit after tax of the parent-company-only financial statements of the most recent year.

2.2.4 Analysis regarding the percentage of total remuneration paid to the Directors, President, and Executive Vice President in net income after tax for the past two years. Description regarding the remuneration policy, standard, procedure, and the relationship with operating performance.

1. Analysis regarding the percentage of total remuneration paid to directors, president, and executive vice president of the company and the companies in the consolidated financial statements in net income after tax of the parent-company-only financial statements for the past two years:

Unit: TWD thousand

	Unconsolidated				Consolidated			
	2024		2025		2024		2025	
	Total amount	Percentage	Total amount	Percentage	Total amount	Percentage	Total amount	Percentage
Directors	124,496	0.26%	114,028	0.36%	140,185	0.30%	128,483	0.41%
President and Executive Vice President	19,210	0.04%	16,463	0.05%	19,210	0.04%	16,463	0.05%
Net income after tax	47,408,570		31,464,653		47,408,570		31,464,653	

2. The policy, standard and portfolios for remuneration payment, the procedure for determining remuneration, and the correlation with operating performance and risk:

- (1) Independent directors shall not participate in the profit sharing, their remunerations will be determined by a resolution from the Board of Directors, in accordance with market surveys and after making reference to competitors' standards. In accordance with the company's "Articles of Incorporation", if there is any annual profit for the company, not less than 0.6% of the annual profit should be appropriated as remuneration for employees (including no less than 0.3% for compensation of non-executive employees), and not more than 1% of the annual profit should be appropriated as remunerations for directors. In order to regularly evaluate the salaries of directors, in addition to reference to the competitors' standards, the remuneration will also be paid based on the results of individual performance, contribution to the company and business performance. Assessment items for performance of the Board of Directors includes the attendance of the Board of Directors meetings and continuing education, level of participation in operations of the company, the interaction and communications with management team, assessment and supervision internal control system and risk management. The Board of Directors' remuneration will be paid based on the results of assessment.
- (2) Remunerations for managers are decided according to the business situation of the company and the results of the two biannual performance appraisal. Assessments are made in the aspects of performance, leadership, organizing skills and maintenance of overall interest of the company, and remunerations are made based on the different ratings of the performance assessment. Remunerations for directors and management personnel have to be proposed by the Remuneration Committee and submitted to the Board of Directors for discussion and resolution.

2.3 Implementation of Corporate Governance

2.3.1 Board of Directors operation

In recent years, the Board of Directors convened a total of 8 board of directors meetings. The directors show the following facts of attendance:

2025/12/31

Position	Name	Number of actual participations (or as an observer) (B)	Number of actual participations through a proxy	Rate of actual participations (or as an observer) (%) (B/A)	Remarks
The 22nd Board of directors show the following facts of attendance: (2025/01/01~2025/12/31, the Board of Directors convened a total of 8 board of directors meetings) (A)					
Chair	Jiufu Garden Co.,Ltd. Representative: Po-Ting Chen	8	0	100%	
Director	Randy Chen Representative of Chen-Yung Foundation	7	1	88%	
Director	Chih-Chao Chen Representative of Chen-Yung Foundation	6	2	75%	
Director	Sunshine Construction Co., Ltd Representative: Chiu-Ling Wu	8	0	100%	
Independent Director	Jung-Nien Lai	7	1	88%	
Independent Director	Stephanie Lin	8	0	100%	
Independent Director	Yi-Sheng Tseng	8	0	100%	

Other noteworthy items:

A. If the operation of the Board of Directors has one of the following situations, the following shall be disclosed: the date and term of the meeting, content of proposal, the opinion of all independent directors and how the opinion is dealt with by the company:

1. Article 14-3 of the Securities and Exchange Act states: None.

2. In addition to the above, Board of Directors' resolutions opposed or voiced reservations by other independent directors and were recorded or declared in writing: None.

B. In the event of a recusal by one of the directors due to conflict of interests, name of the director, content of the proposal, cause of the recusal, and voting by participants should be disclosed.

1. Appointment directors of the subsidiary company WAN HAI LINES (SINGAPORE) PTE LTD.

(1) Name of director: Randy Chen.

(2) Motion: The 13th meeting of the 22nd-term of Board of Directors (2025/01/17), the terms of directors of WAN HAI LINES (SINGAPORE) PTE LTD. nearly expired and were up for re-appointment, the company proposed appointing Chih-Yuan Chen, Randy Chen, Fei-Fei Chuang and Kwang-Meng Quek to represent the company to be new directors of WAN HAI LINES (SINGAPORE) PTE LTD.

(3) Cause for recusal due to conflict of interest: He was an appointed representative.

(4) Result of voting: Randy Chen, being a nominated director, recused himself from the meeting and abstained from discussion and voting. The remaining directors present raised no objection upon the Chair's inquiry, and the proposal was approved accordingly.

2. Appointment directors and supervisor of the subsidiary company for k.k. WH Corporation.

(1) Name of director: Chih-Chao Chen, Randy Chen.

(2) Motion: The 13th meeting of the 22nd-term of Board of Directors (2025/01/17), the terms of directors and auditor of k.k. WH Corporation nearly expired and were up for re-appointment, the company proposed appointing Chih-Chao Chen, Randy Chen, Fur-Lung Hsieh, Jen-Kai Wu to represent the company to be new directors of k.k. WH Corporation, and Mio Amano to serve as supervisor.

(3) Cause for recusal due to conflict of interest: They were appointed representatives.

(4) Result of voting: Chih-Chao Chen and Randy Chen being nominated representatives, recused themselves from the meeting and abstained from discussion and voting. The remaining directors present raised no objection upon the Chair's inquiry, and the proposal was approved accordingly.

3. Wan Hai International Pte. Ltd., the reinvestee, proposed to make a donation to WAN HAI Charity Foundation TWD 50 million.

(1) Name of director: Po-Ting Chen.

(2) Motion: The 18th meeting of the 22nd-term of Board of Directors (2025/11/11), Wan Hai International Pte. Ltd, an indirectly wholly-owned subsidiary of the company, in order to fulfill its corporate social responsibility and in support of the Foundation's efforts to care for underprivileged groups by providing relevant resources, proposed to make a donation of NT\$ 50 million to assist the Foundation in carrying out its charitable activities and to give back to the community.

(3) Cause for recusal due to conflict of interest: He was the Chair of the Foundation.

(4) Result of voting: Po-Ting Chen was the Chair of the Foundation and recused himself, and the motion was passed by other directors present at the meeting.

4. Wan Hai Lines (H.K.) Limited, the reinvestee, proposed to make a donation to WAN HAI Charity Foundation TWD 50 million.

(1) Name of director: Po-Ting Chen.

(2) Motion: The 18th meeting of the 22nd-term of Board of Directors (2025/11/11), Wan Hai Lines (H.K.) Limited, a wholly-owned subsidiary of the company, in order to fulfill its corporate social responsibility and in support of the Foundation's efforts to care for underprivileged groups by providing relevant resources, proposed to make a donation of NT\$ 50 million to assist the Foundation in carrying out its charitable activities and to give back to the community.

(3) Cause for recusal due to conflict of interest: He was the Chair of the Foundation.

(4) Result of voting: Po-Ting Chen was the Chair of the Foundation and recused himself, and the motion was passed by other directors present at the meeting.

5. Proposal for the by-election to Fill a vacancy on the 5th-Term Remuneration Committee.

(1) Name of director: Yi-Sheng Tseng.

(2) Motion: The 18th meeting of the 22nd-term of Board of Directors (2025/11/11), a member of the 5th Remuneration Committee, was dismissed on September 17, 2025, resulting in one vacancy on the Committee. It is proposed to appoint Yi-Sheng Tseng, Independent Director of the company, as a member of the 5th Remuneration Committee.

(3) Cause for recusal due to conflict of interest: He was the appointee to serve as a member of the Remuneration Committee

(4) Result of voting: Yi-Sheng Tseng, being an appointed member of the Remuneration Committee, recused himself from the meeting and abstained from discussion and voting. The remaining directors present raised no objection upon the Chair's inquiry, and the proposal was approved accordingly.

C. Companies listed in the stock exchange and over-the-counter markets should reveal the periods and durations of the self (or peer) assessment of the Board of Directors, and other information such as scope, methods and contents of assessments: Refer to assessment of execution of the Board of Directors.

D. In recent years, for strengthening the functional goals of the Board of Directors (for example setting up the Audit Committee, raising information transparency etc.), and assessment of execution: The company has appointed a corporate governance officer, revised "Rules for assessment of performance of the Board of Directors cum Functionality Committee" and purchased liability insurance for directors, supervisors and important employees in compliance with the requirements of competent authorities.

2.3.2 The Board of Independent Directors show the following facts of attendance in 2025

The Board of Directors convened a total of 8 board of directors meetings. The attendance status of independent directors was as follows:

◎ : Attendance in Person; ☆ : By Proxy; ◇ Absence

2025 /12/31

2025	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth
The 22nd Board of independent directors show the following facts of attendance: (2025/01/01~2025/12/31, the Board of Directors convened a total of 8 board of directors meetings)								
Jung-Nien Lai	☆	◎	◎	◎	◎	◎	◎	◎
Stephanie Lin	◎	◎	◎	◎	◎	◎	◎	◎
Yi-Sheng Tseng	◎	◎	◎	◎	◎	◎	◎	◎

2.3.3 Assessment of execution of the Board of Directors

On 2019/11/07 the Board of Directors of Wan Hai Lines reviewed and passed the "Rules for assessment of performance of the Board of Directors cum Functionality Committee" and will make regular annual performance assessments and submit results thereof to the Board of Directors, which will use them as reference for determining the remuneration of individual directors.

The period of assessment of performance of the Board of Directors cum Functionality is from 2025/01/01 to 2025/12/31 includes the overall Board of Directors, individual directors, Functionality Committee-Audit Committee and Functionality Committee-the Remuneration Committee.

Methods of assessment include internal self-assessment by the Board of Directors, and self-assessment by individual directors. Result of Self-Evaluation is below and report to the Board of Directors on 2026/03/10:

The frequency of assessment	The period of assessment	Scope of Evaluation	Methods of assessment	Contents of Evaluation	Result of Evaluation
Annually	From 2025/01/01 to 2025/12/31	The overall Board of Directors	Internal self-assessment by the Board of Directors	Level of participation in operations of the company, enhancing the quality of making decisions of the Board of Directors, composition and structure of the Board of Directors, election and continued education of directors, internal control.	Result of Self-Evaluation: Above standards. The board of directors meets at least once a quarter as required by law, the proposals submitted to the board for discussion are appropriate, and there is good interaction between the board of directors and the management team.
Annually	From 2025/01/01 to 2025/12/31	Individual directors	Self-assessment by individual directors	Grasping the goals and missions of the company, cognition of the jobs and duties of a director, level of participation in operations of the company, maintain internal relations and communications, expertise and continued education of the directors, internal control.	Result of Self-Evaluation: Above standards. Board members understand the company's business philosophy and future development goals, can effectively assess and monitor various existing or potential risks to the company, and discuss the implementation and tracking status of the internal control system.

The frequency of assessment	The period of assessment	Scope of Evaluation	Methods of assessment	Contents of Evaluation	Result of Evaluation
Annually	From 2025/01/01 to 2025/12/31	Functionality Committee-Audit Committee	Self-assessment by individual members	Level of participation in operations of the company, cognition of the jobs and duties of Audit Committee, enhancing the quality of making decisions of Audit Committee, Audit Committee and selection of its members, internal control.	Result of Self-Evaluation: Above standards. The members of the audit committee give positive feedback on the operation of the audit committee, noting that the company provided complete, timely, and high-quality information, and that sufficient time is allocated for discussions, enabling the audit committee to successfully fulfill its responsibilities.
Annually	From 2025/01/01 to 2025/12/31	Functionality Committee-the Remuneration Committee	Self-assessment by individual members	Level of participation in operations of the company, cognition of the jobs and duties of Remuneration Committee, enhancing the quality of making decisions of the Remuneration Committee, the Remuneration Committee and selection of its members, internal control.	Result of Self-Evaluation: Above standards. The members of the Remuneration Committee give positive evaluations of the committee's operation. The proposals submitted by the company to the committee for discussion are appropriate. The committee members are able to effectively assess and monitor the various risks that exist or may exist in the company and effectively fulfill the responsibilities appointed by the board of directors.

2.3.4 Audit Committee Annual Main Tasks and their Implementation

1. There are three members in the Audit Committee of the company, and their emphasis and responsibilities are as follows:

- (1) Establish or amend internal control systems in compliance with Article 14-1 of the "Securities and Exchange Act."
- (2) Review effectiveness of the internal control systems.
- (3) Establish or amend, in compliance with Article 36-1 of the "Securities and Exchange Act", handling procedures for major financial or operational actions such as acquisition or disposal of assets, engage in derivatives trading, extension of monetary loans to others, endorsements or guarantees for others.
- (4) Issues involving directors' self-interests.
- (5) Major trading of assets or derivatives.
- (6) Major extensions of monetary loans to others, endorsements or guarantees for others.
- (7) Public offering, issuing and private placements of equity securities.
- (8) Appoint, dismiss and remunerate Certified Public Accountants.
- (9) Appoint or dismiss financial, accounting and internal audit executives.
- (10) Annual Financial report signed by the Chair, Supervisors and Accounting Officer, and second quarter financial report, which requires certification by a CPA.
- (11) Operations Reports and the surplus earnings distribution or loss make-up proposals.

2. Audit Committee 2025 Main Tasks

- (1) Auditing the Financial Statement: The annual business report, financial statement and profit sharing proposal were all reviewed and passed by the Audit Committee, and submitted to the Board of Directors for discussion. After being approved and resolved by the Board, they were submitted to the Shareholders Meeting for ratification.
- (2) Evaluation of effectiveness of internal control: The audit units report on the internal control systems and their implementation to the Audit Committee annually. Proposed amendments to the internal control systems and the annual Statement of Internal Control Systems are also submitted to the Audit Committee for review and approval.
- (3) Appointment of Certified Public Accountants: The Audit Committee assesses the independency and reasonableness of remuneration for the Certified Public Accountants annually.

3. Audit Committee convened a total of 8 Audit Committee meetings in 2025. The attendance status of members was as follows:

2025/12/31

Position	Name	Number of actual participations (or as an observer) (B)	Number of actual participations through a proxy	Rate of actual participations (or as an observer) (%) (B/A)	Remarks
The attendance status of members was as follow: (2025/01/01~2025/12/31, Audit Committee convened a total of 8 Audit Committee meetings in 2025) (A)					
Independent Director	Jung-Nien Lai	7	1	88%	
Independent Director	Stephanie Lin	8	0	100%	
Independent Director	Yi-Sheng Tseng	8	0	100%	

Other noteworthy items:

A. The operation of the Audit Committee has one of the following situations, the following shall be disclosed: the date and term of the meeting, content of proposal, the resolutions of the Audit Committee and how the opinion is dealt with by the company.

1. Article 14-5 of the Securities and Exchange Act states:

Date of Audit Committee meeting	Resolutions	Independent Directors' objections, reservations or major suggestions and Resolution of Audit Committee	Resolution of Audit Committee and the company's response to the Audit Committee's opinion
12th of the 3rd-term of Audit Committee meeting (2025/01/17)	1. Assessment of the independence and audit quality of certified public accountants, and the appointment and fees of accountants in 2025. 2. Amendment of the pre-approved list of non-assurance services and independence assessment. 3. Appointment of directors of the subsidiary company WAN HAI LINES (SINGAPORE) PTE LTD. 4. Appointment of directors and supervisor of the subsidiary company for k.k. WH Corporation.	1. Dissenting opinions, reserved opinions, or major suggestions of independent directors: None. 2. Audit Committee resolution: Approved with the consent of all attending members after being solicited by the Chair.	Approved by the 13th meeting of the 22nd-term of Board of Directors.
13th of the 3rd-term of Audit Committee meeting (2025/03/11)	1. The company's Financial Statements and Consolidated Financial Statements for the Fiscal Year 2024. 2. The company's Financial Statements, Consolidated Financial Statements and Business Report for the Fiscal Year 2024. 3. The distribution of earnings for 2024. 4. The effectiveness assessment of internal control systems for 2024. 5. The acquisition of the right-of-use assets of 2 vessels from WAN HAI LINES (SINGAPORE) PTE LTD.	1. Dissenting opinions, reserved opinions, or major suggestions of independent directors: None. 2. Audit Committee resolution: Approved with the consent of all attending members after being solicited by the Chair.	Approved by the 14th meeting of the 22nd-term of Board of Directors.
2nd of the 3rd-term of Audit Committee temporary meeting (2025/04/24)	1. The new shipbuilding procurement of Major Subsidiary WAN HAI LINES (SINGAPORE) PTE LTD. 2. The new shipbuilding procurement of Major Subsidiary WAN HAI LINES (SINGAPORE) PTE LTD.	1. Dissenting opinions, reserved opinions, or major suggestions of independent directors: None. 2. Audit Committee resolution: Approved with the consent of all attending members after being solicited by the Chair.	Approved by the 2nd temporary meeting of the 22nd-term of Board of Directors.
14th of the 3rd-term of Audit Committee meeting (2025/05/13)	1. The company's Consolidated Financial Statements for the first quarter of 2025. 2. The company's Consolidated Financial Statements with Independent Auditors' Report for the first quarter of 2025. 3. The acquisition of the right-of-use assets of 1 vessel from WAN HAI LINES (SINGAPORE) PTE LTD.	1. Dissenting opinions, reserved opinions, or major suggestions of independent directors: None. 2. Audit Committee resolution: Approved with the consent of all attending members after being solicited by the Chair.	Approved by the 15th meeting of the 22nd-term of Board of Directors.
15th of the 3rd-term of Audit Committee meeting (2025/05/29)	1. The procurement of new containers.	1. Dissenting opinions, reserved opinions, or major suggestions of independent directors: None. 2. Audit Committee resolution: Approved with the consent of all attending members after being solicited by the Chair.	Approved by the 16th meeting of the 22nd-term of Board of Directors.

Date of Audit Committee meeting	Resolutions	Independent Directors' objections, reservations or major suggestions and Resolution of Audit Committee	Resolution of Audit Committee and the company's response to the Audit Committee's opinion
16th of the 3rd-term of Audit Committee meeting (2025/08/11)	1. The company's Consolidated Financial Statements for the second quarter of 2025. 2. The company's Consolidated Financial Statements with Independent Auditors' Report for the second quarter of 2025. 3. The acquisition of the right-of-use assets of 2 vessels from WAN HAI LINES (SINGAPORE) PTE LTD.	1. Dissenting opinions, reserved opinions, or major suggestions of independent directors: None. 2. Audit Committee resolution: Approved with the consent of all attending members after being solicited by the Chair.	Approved by the 17th meeting of the 22nd-term of Board of Directors.
17th of the 3rd-term of Audit Committee meeting (2025/11/11)	1. The company's Consolidated Financial Statements for the third quarter of 2025. 2. The company's Consolidated Financial Statements with Independent Auditors' Report for the third quarter of 2025. 3. The procurement of new containers. 4. The acquisition of the right-of-use assets of 3 vessels from WAN HAI LINES (SINGAPORE) PTE LTD.	1. Dissenting opinions, reserved opinions, or major suggestions of independent directors: None. 2. Audit Committee resolution: Approved with the consent of all attending members after being solicited by the Chair.	Approved by the 18th meeting of the 22nd-term of Board of Directors.
18th of the 3rd-term of Audit Committee meeting (2025/12/16)	1. Upper limit for funds lent by the company to the subsidiary, WAN HAI LINES (SINGAPORE) PTE LTD. 2. 2026 Internal Audit Plan. 3. Amend 《Internal Control Systems》. 4. The acquisition of the right-of-use assets of 3 vessels from WAN HAI LINES (SINGAPORE) PTE LTD. 5. Amendment to the lease terms for the tenancy of Honmoku D-4 Container Terminal, Port of Yokohama. 6. The new shipbuilding procurement of Major Subsidiary WAN HAI LINES (SINGAPORE) PTE LTD.	1. Dissenting opinions, reserved opinions, or major suggestions of independent directors: None. 2. Audit Committee resolution: Approved with the consent of all attending members after being solicited by the Chair.	Approved by the 19th meeting of the 22nd-term of Board of Directors.

2. Apart from the above, other resolutions not passed by the Audit Committee but agreed upon by more than two thirds of all directors: None.

B. In the event of a recusal by one of the independent directors due to conflict of interest, name of the independent director, content of the proposal, cause of the recusal, and the voting by participants should be disclosed: None.

C. Communications between independent directors and internal audit supervisors and accountants (including communications regarding major financial and business situations, methods and results):

1. Communications between independent directors and internal audit supervisors: The 2025 term of independent directors and internal audit supervisors had two communications meetings, summaries of major communications are listed as follows:

Dates of Meeting	Communications with internal audit supervisors	
	Contents of Communications	Results of Communications
2025/03/11	1. Specific measures to strengthen the external publicity of the company's integrity management policy. 2. Use industry news to review the specific measures of the internal control system in real time. 3. Supplementary explanation of recent audit report matters.	The Independent Directors have no objection.
2025/11/11	1. Explanation of Recommended Improvement Measures for 2025. 2. Key Revisions to Internal Control System in the Current Year. 3. 2026 Audit Plan – Quantitative Assessment Explanation.	The independent directors have no additional comments.

2. Communications between independent directors and CPAs: The 2025 term of independent directors and CPAs had two communications meetings, summaries of major communications are listed as follows:

Dates of Meeting	Communications with CPAs	
	Contents of Communications	Results of Communications
2025/03/11	Ethics and Independence	KPMG has strict regulations to maintain its independence in compliance with the requirements of the IESBA standards.
	The responsibility of auditors in auditing financial statements.	The accountant's responsibility is to review the financial statements prepared by management under the supervision of the governance unit in accordance with auditing standards, and to form and express an opinion. The audit work cannot relieve the management and governance unit of their responsibility for the financial statements.
	Communication of the firm's quality management system.	KPMG conducts an annual evaluation of its quality management system as of 2024/09/30, and the conclusion of the evaluation is that its quality management system provides reasonable assurance in achieving the objectives of the quality management system.
	The statements of independence to non-assurance services	Explanation of assurance services and non-assurance services, and the non-assurance services provided in 2024.
	Types of audit opinions	Accountants issued standard unqualified opinion audit reports for financial statements in 2024 and 2023.
	Audit coverage	The audit work is performed in accordance with the rules for auditing and attesting financial statements and auditing standards, with relevant audit procedures carried out based on the calculated materiality amounts, and the use of expert opinions when necessary.
	Audit findings	Business condition: Separate and consolidated financial statements. Major audit matters: There are no unusual circumstances regarding revenue recognition and collections. Accounting entry testing: There are no unusual circumstances regarding the preparers and revenue entries.

Dates of Meeting	Communications with CPAs	
	Contents of Communications	Results of Communications
2025/12/16	Integrity and Independence	KPMG enforces rigorous policies to safeguard its independence in accordance with the requirements of the IESBA Code.
	Contingent Matters	The accounts have reflected the best possible estimate, which does not have a material effect on the company.
	Audit Scope and Key Audit Matters	1. Freight revenue is recognized based on the proportion of voyage completion. As the calculation of voyage days involves estimation, this has been identified as one of the key audit matters in the financial statement audit. 2. The primary audit procedures include understanding the method used to estimate voyage days and performing system sampling and recalculation to assess its reasonableness. 3. Both computer-assisted audit techniques and traditional audit procedures were applied. The computer-assisted audit focused on reviewing the information environment and automated controls within the revenue recognition system.
	The statements of independence to non-assurance services	Disclosure of Non Assurance Services Provided in 2025.
	Major Updates to Accounting Standards	1. Companies with paid-in capital exceeding TWD 10 billion are newly required to disclose gender pay information. 2. In 2028, with the adoption of IFRS 18, the structure of the income statement will undergo significant changes control systems. The company is continuing its assessment, reporting transition, and preparation for assurance.

2.3.5 Distinction between the company's corporate governance and such of the companies listed on the Taiwan Stock Exchange Corporation ("TWSE") and the Taipei Exchange (or together as "TWSE/ TPEX listed companies")

Item	Description of the operation		Distinction from the operation and governance of those TWSE/TPEX listed companies	
	Yes	No		
1.Does the company follow the “Corporate Governance Best Practice Principles” to establish and disclose its corporate governance principles?	✓		The company has established and disclosed corporate governance principles according to Board Resolution of 2021/05/11.	No Difference
2.The company’s shares structure and shareholders right				
(1) Does the company has SOP to deal with shareholders’ suggestions and disputes?	✓		(1) The company has designated a spokesperson and an acting spokesperson, disclosing their contact information in annual reports, for handling matters in connection with shareholders’ suggestions or disputes.	No Difference
(2) Does the company possess the list of its major shareholders as well as the ultimate owners of those shares?	✓		(2) The company has committed its stock affairs to Hua Nan Securities Co., Ltd. Registrar & Transfer Agency Dept. The major shareholders and ultimate controller list of the major shareholders who actually control the company are mainly based on the register list of shareholders provided by the stock agents so the holdings of directors, managers and shareholders holding more than 10% of the shares may be under real-time control.	No Difference
(3) Does the company establish and execute the risk management and firewall system within its conglomerate structure?	✓		(3) The company has set up internal rules in the company’s Internal Control System. Please refer to the official website for excerpts. (https://www.wanhai.com/views/content/ContentList.xhtml?web_code=whl_www&file_num=119558&file_num=119558&parent_id=85401&top_file_num=85261)	No Difference
(4) Has the company established internal standards in order to prohibit insider undisclosed information trading of securities on the market?	✓		(4) The company has established the “Internal Management Control for the Prevention of Insider Trading” and has already informed all directors, managers and staff, in order to avoid violations of insider trading. The company also has annual educational training for all employees and managers to prevent insider trading.	No Difference
3. The Board of Directors’ composition and responsibilities				
(1) Has the Board of Directors formulated the policy on diversity based on its composition and faithfully implemented?	✓		(1) Members of the Board of Directors are elected by the shareholders, and independent directors are nominated. In addition to considering independence, the company’s required service needs are taken into account when the nominated professional and qualified candidates are elected by the shareholders. The company is run in accordance with the directors’ business, legal, accounting, and management experience. There is company organization governance with diversified thought direction, which provides discussion and resolution for the Board of Directors’ deliberations. Diversification of Board Directors Policy, please refer to P.16.	No Difference
(2) In addition to being in accordance with the law for establishing a Remuneration Committee and an Audit Committee, is there any voluntary establishment of other functional committees?		✓	(2) The company has legally established a Remuneration Committee by 2017. Audit committees and other types of functional committees will be separately assessed according to actual requirements.	In accordance with the law an Audit committee will be established by 2017.
(3) Has the company defined its Board of Directors’ evaluation performance appraisals, and are there regular annual performance appraisals, and the results of the performance evaluation are reported to the Board of Directors and used as a reference for individual directors’ salary and remuneration?	✓		(3) The company has approved the "Board of Directors' evaluation performance appraisals" at 2019/11/07 Board of Directors Meeting. The performance evaluation will be performed regularly every year from 2020, and the results of the performance evaluation will be reported to the Board of Directors and used as a reference for individual director's salary. Year 2025 assessment of performance of the Board of Directors, the period was from 2025/01/01 till 2025/12/31. Scope of assessment of performance of the Board of Directors includes the overall Board of Directors, individual directors, Functionality Committee, Audit Committee and the Remuneration Committee. Result of Self-Evaluation is below and report to the Board of Directors on 2026/03/10. Methods of assessment include internal self-assessment by the Board of Directors, and self-assessment by individual directors. A. Assessment of performance of the Board of Directors includes: a. Level of participation in operations of the company. b. Enhancing the quality of making decisions. c. Composition and structure of the Board of Directors. d. Election and continued education of directors. e. Internal control.	No Difference

Item	Description of the operation		Distinction from the operation and governance of those TWSE/TPEX listed companies
	Yes	No	
(4) Does the company regularly evaluate the independence of the CPAs?	✓		Result of Self-Evaluation in 2025 is above standards. The board of directors meets at least once a quarter as required by law, the proposals submitted to the board for discussion are appropriate, and there is good interaction between the board of directors and the management team. B. Assessment of performance of individual directors: a. Grasping the goals and missions of the company. b. Cognition of the jobs and duties of a director. c. Level of participation in operations of the company. d. Maintain internal relations and communications. e. Expertise and continued education of the directors. f. Internal control. Result of Self-Evaluation in 2025 is above standards. Board members understand the company's business philosophy and future development goals, can effectively assess and monitor various existing or potential risks to the company, and discuss the implementation and tracking status of the internal control system. C. Assessment of performance of Audit Committee a. Level of participation in operations of the company. b. Cognition of the jobs and duties of Audit Committee c. Enhancing the quality of making decisions. d. Election the member of Audit Committee e. Internal control. Result of Self-Evaluation in 2025 is above standards. The members of the audit committee give positive feedback on the operation of the audit committee, noting that the company provided complete, timely, and high-quality information, and that sufficient time is allocated for discussions, enabling the audit committee to successfully fulfill its responsibilities. D. Assessment of performance of the Remuneration Committee includes: a. Level of participation in operations of the company. b. Cognition of the jobs and duties of Remuneration Committee c. Enhancing the quality of making decisions. d. Election the member of Remuneration Committee e. Internal control. Result of Self-Evaluation in 2025 is above standards. The members of the Remuneration Committee give positive evaluations of the committee's operation. The proposals submitted by the company to the committee for discussion are appropriate. The committee members are able to effectively assess and monitor the various risks that exist or may exist in the company and effectively fulfill the responsibilities appointed by the board of directors.
			(4) The company performs regular annual assessments of the independency and competency of its auditing CPAs and requests them to provide "Declarations of Independency". Audit Committee of the company assesses its auditing CPAs regularly every year, regarding their fees and services, and the main concern is the quality of their audits, and the CPAs provide "Audit Quality Indicators (AQI) Reports". Contents of the AQI include the 5 essentials: professionalism, independency, quality control, supervision and innovation, as well as 13 indicators, which are used to select and hire CPAs, and to ensure audit quality, for high quality audit services can raise the credibility of Financial Reports. The result has been proposed to the board of directors at the meeting on 2026/01/22 for deliberation and has been adopted. After the internal evaluation of the company, it is confirmed the CPAs do not hold the securities of the company. There is no possibility of any direct or indirect interest or financial interest related to the company, and the CPA's family members do not violate the independence requirements. The rotation system of CPA is also in compliance with ISA No. 46 and other relevant regulations. Evaluation on the Certified CPA's Independence (Note 1).

Item	Description of the operation		Distinction from the operation and governance of those TWSE/TPEX listed companies
	Yes	No	
4. Has the TWSE/TPEX listed company set up a full or part-time corporate governance unit or designated personnel to be in charge of corporate governance affairs (including but not limited to furnishing information required for business execution by directors, handling matters relating to board meetings and shareholders' meetings according to laws, handling corporate registration and amendment registration, producing minutes of board meetings and shareholders' meetings)?	✓		To effectively execute matters related to corporate governance, the company has appointed suitable and adequate personnel as corporate governance team. On 2019/03/22, the Board of Directors approved and announced on the Market Observation Post System that Ms. Su Li-Mei, the Vice President and Spokesperson of the company, was appointed the company's corporate governance officer, responsible for all matters related to corporate governance as the highest executive in charge. She is also a company manager and has over three years of experience in legal affairs and meeting management. Her main responsibilities include, but are not limited to: (1) Handling all matters related to Board of Directors and Shareholders' meetings in compliance with the law, preparing minutes of the Board of Directors and Shareholders' meetings, assisting the Board of Directors and Supervisors in their appointments and continuing education, providing necessary information for the Board of Directors and Supervisors to execute their duties, assisting the Board of Directors and Supervisors in complying with relevant laws and regulations, reporting to the Board of Directors on the qualification review of independent directors during their nomination, appointment, and tenure, and handling matters related to changes in the Board of Directors. (2) In accordance with Article 24, Direction 6 of The Taiwan Securities Act governing setting up and running a Board of Directors by a listed company, the listed company should arrange professional training courses for their governance executive. A new corporate governance officer must take at least 18 hours of training courses within a year starting from the day of taking the position, and at least 12 hours a year thereafter. The corporate governance officer completed 12 hours of training in 2025, in conformity with the requirements of the law, and the courses are detailed as follows: 2025/09/08: Taiwan Project Management Association-Corporate Digital Transformation and Digital Governance (3 Hours). 2025/09/09: Taiwan Academy of Banking and Finance-Corporate Governance Forum (Session 235): Crisis Management and Response (3 Hours). 2025/11/27: Taiwan Project Management Association-Human Resource Management and Business Ethics: Sustainable Development (3 Hours). 2025/12/03: Securities and Futures Institute (SFI)-AI Development and Cybersecurity Risks (3 Hours). Annual Projects for 2025: (1) Performances of the Board of Directors and directors are self-assessed annually, and results are reported before the end of the first quarter. (2) Directors and Officers Liability Insurance will be provided for directors, supervisors and important employees.
5. Has the company established a communication channel with interested parties/individuals, and an area for them on the company's website, in order to respond appropriately to questions concerning the company's corporate social responsibility?	✓		The company adopted the International AA1000 SES standard and applied the five assessment criterion: Dependency, Responsibility, Tension, Influence and Diverse Perspectives, to identify its' key stakeholders. The company continues to strive to strengthen the interaction and communication with stakeholders and conducting dialogues with stakeholders from time to time. In order to respect the rights and interests of stakeholders, there is a special section for stakeholders' opinions on the company's website. And each department is responsible for handling communication with stakeholders. The result of the interaction with stakeholders is reported to the Board of Directors annually. The latest report was made on 2025/12/16. Wan Hai has identified the key stakeholders, issue of concern, communication and response methods and the outcome, the report has been published on company's website: https://esg.wanhai.com/wanhai/SustainabilityRoadmap/1787955245646441203902e
6. Does the company appoint a professional shareholder services agency to deal with shareholder affairs?	✓		Hua Nan Securities Co., Ltd. Registrar & Transfer Agency Dept.

Item	Description of the operation		Distinction from the operation and governance of those TWSE/TPEX listed companies	
	Yes	No		
Remark				
7. Disclosure of Information	✓			
(1) Has the company established a website disclosing financial operations and corporate governance information?			(1) Company website (https://www.wanhai.com) A. Finance and business related information: the investor relations and a related news area are on the website, as well as financial reports, shareholders’ meeting and dividend stock price information and business news so that the public are informed about relevant information. B. Corporate Governance Information: the investor relations area on the website shows the company’s articles to the general public, as well as the procedure for asset acquisition and disposal, the procedure for endorsements and guaranties, the procedure for capital financing and lending, the procedure for derivative financial products acquisition and disposal, internal auditing of organization, and the organizations and departments of the company.	No Difference
(2) Does the company disclose information in other ways (such as an English website, a designated person responsible for the company’s collection and disclosure of information, a company spokesman system, or have the investor conference be placed on the company’s website)?	✓		(2) The company has designated a person responsible to collect and disclose company information, and also build the Chinese/English websites with PR mailbox system (PR@wanhai.com), IR mailbox system (IR@wanhai.com), stakeholders’ opinion section and with a spokesperson as a clear communications channel with the interested parties/ individuals. The company’s website also has an investor relations area which shows descriptions of investor conference.	No Difference
(3) Does the company publicly announce and register the annual financial reports within two months after the end of the fiscal year, and publicly announce and register in advance, within the stipulated time limit, the financial reports for the first, second and third quarters as well as operation status for each month?		✓	(3) The company publicly announces and registers quarterly financial reports and monthly operations status, within the time limits set by Article 36 of the Securities and Exchange Act.	Although the company does not comply with the assessed item, the company complies with the time limit set by Article 36 of the Securities and Exchange Act
8.Any other information that is beneficial to and may enhance the understanding of corporate governance (for example, employees right, employees welfare, investor relation, supplier relation, right of interested parties/ individuals, continuing education for corporate directors, risk management policy and risk assessment criteria and their execution, execution of customer policy, and purchase of liability insurance for company directors, etc.	✓		(1) The company's Director Po-Ting Chen had completed Data-Driven Risk Management Applications held by Taiwan Independent Director Association (TIDA). (2) The company's Director Chiu-Ling Wu had completed Contractual Risk Management under the Impact of 2025 Trump "Reciprocal Tariffs" held by Taiwan Corporate Governance Association (TCGA). (3) The company's Director Chiu-Ling Wu had completed Data-Driven Risk Management Applications held by Taiwan Independent Director Association (TIDA). (4) The company's Independent Director Yi-Sheng Tseng had completed 2025 Cathay Sustainable Finance and Climate Change Summit Forum held by Taiwan Stock Exchange (TWSE). (5) The company's Independent Director Yi-Sheng Tseng had completed 2025 Insider Trading Prevention Seminar held by Securities and Futures Institute (SFI). (6) The company's Independent Director Stephanie Lin had completed Strengthening Taiwan Capital Market Summit held by Taiwan Stock Exchange (TWSE). (7) The company's Independent Director Stephanie Lin had completed Generative AI Integration and Application held by Taiwan Project Management Association (TPMA). (8) The company's Independent Director Jung-Nien Lai had completed Strengthening Taiwan Capital Market Summit held by Taiwan Stock Exchange (TWSE). (9) The company's Independent Director Jung-Nien Lai had completed Launch Event: CDP Questionnaire Response & IFRS S2 Related Issues Analysis Report held by Business Council for Sustainable Development (BCSD) Taiwan. (10)Valuing workplace safety and health issues: Regular firefighting and escape drills are held at the Taipei headquarters, the Taichung dock, and the Kaohsiung dock. The dock workplaces have been established, have been certified, and continuously promote the ISO 45001 occupational health and safety management systems. In addition, the company’s fleet is in compliance with the International Safety Management Code (ISM Code) and the International Ship and Port Facility Security Code (ISPS Code) and conducts regular drills. (11)The company has established health centers staffed with in-site medical personnel, aromatherapy stress-relief rooms, lactation rooms, and is equipped with Automated External Defibrillator (AED) to enhance workplace health care. These measures comprehensively promote employee health and ensure the protection of maternal health. All of the company’s operational sites in Northern, Central, and Southern Taiwan (including dedicated terminals at Kaohsiung Port and Taichung Port) have obtained CPR+AED Safe Place certification from local government authorities. (12)Through in-person and online e-learning programs, the company continuously organizes health-related	No Difference

Item	Description of the operation		Distinction from the operation and governance of those TWSE/TPEX listed companies
	Yes	No	
			seminars and disseminates occupational safety, health, and wellness information. In addition, Employee Assistance Programs (EAPs) are provided to care for and guide employees in prioritizing both physical and mental well-being, thereby helping them maintain a healthy work-life balance. (13) The company has procured Directors' and Officers' (D&O) Liability insurance covering directors, supervisors, and key management personnel, with an insured amount of USD 10 million. Relevant information has been disclosed on the Market Observation Post System (MOPS). (14) The company continues to convey the achievements of the business planning to investors, through road shows, shareholders meetings and news items posted on the company's official website. (15) The company provides real medical securities to the employees by buying group term insurance policies. (16) The company follows WCO SAFE (Framework of Standards to Secure and Facilitate Global Trade) and obtained customs certification of AEO (Authorized Economic Operator). (17) Facing the rapid development of information technology, the company continues to increase capital expenditures on information technology and optimize hardware and software based on its business needs, so as to enhance information management and promote digitization while maintaining efficiency and information security. (18) The Information Security Policy and the Procedures and Regulations for Information Security Management are formulated to improve the company's information management system, maintain normal operations of information systems, and control information and network security. (19) To strengthen the company's Information security, an identity management mechanism was introduced in 2017 to avoid the risk of illegal access, intrusion, leakage, or falsification. In 2018, the mailing system was moved to the cloud to lower the costs of equipment maintenance and backup and reduce information security risks. The company has passed the BSI annual auditing in October 2025 and continues to maintain the validity of ISO27001 certification. The current certificate is valid from 2026/01/13, to 2029/10/31. (20) The Audit Committee and the Board of Directors have established the "Risk Management Policy and Procedures" as the highest guiding principles and procedures on risk management for the company. The Policy and Procedures sets out risk management objectives, organizational structure and responsibilities, as well as risk management processes to effectively identify, measure and minimize risks, arising from business activities, to prevent disruption to business operations, and to protect the rights and interests of stakeholders.
9. Please provide information on the status of the improvements regarding the results of a corporate governance evaluation published by the TWSE Corporate Governance Center in the most recent year. For improvements not yet implemented, state the areas and policies the company established as priorities for improvement: The company conducted the corporate governance self-assessment in response to the promotion of the corporate governance evaluation and prepared a report. The Corporate Governance Center publicized the results of the evaluation, according to which, the company was able to comply with the major aspects of the standards. <u>Results of the corporate governance evaluation:</u> Ranked top 6% to 35% amid all TWSE listed companies from 2014 to 2024. Key points of the improvements include: 1. Obtain third-party certification for environmental management system standards. 2. Conduct an inventory of Scope 3 greenhouse gas emissions, including categories and annual emission volumes, and publicly disclose carbon reduction targets, strategies, and action plans for Scope 1 and Scope 2 through 2030. 3. Disclose policies on personal data protection; concrete measures to enhance corporate value; training and development programs for employee career advancement; energy management plans; as well as policies and complaint procedures to safeguard consumer and customer rights.			

Note 1: Evaluation on the Certified CPA's Independence

Independent evaluation item	Results	Independent
Does the CPA have direct or indirect substantial financial interest relationship with the company?	No	Yes
Does the CPA have financing or guarantee actions with the company and the company's directors?	No	Yes
Does the CPA have close business relationship and potential employment relationship with the company?	No	Yes
Have the CPA and their audit team members served as directors, managers or positions that have significant influence on audit work in the company at present or in the last two years?	No	Yes
Does the CPA have non-audit service items that may directly affect the audit work have been provided to the company?	No	Yes
Does the CPA have intermediation of stocks or other securities issued by the company?	No	Yes
Has the CPA act as the defender of the company or coordinate conflicts with third parties on behalf of the company?	No	Yes
Does the CPA have a relative relationship with the company's directors, managers or positions that have significant influence on audit work in the company?	No	Yes

2.3.6. Continuing education and training related to business administration attended by the company's officers

*Continuing education and training for the directors and managers

Name	Title	Date	Sponsor unit	Course	Time (hr.)
Po-Ting Chen	Director	2025/11/20	Taiwan Independent Director Association (TIDA)	Data-Driven Risk Management Applications	3
Chiu-Ling Wu	Director	2025/07/08	Taiwan Corporate Governance Association (TCGA)	Contractual Risk Management under the Impact of 2025 Trump "Reciprocal Tariffs"	3
		2025/11/20	Taiwan Independent Director Association (TIDA)	Data-Driven Risk Management Applications	3
Stephanie Lin	Independent Director	2025/07/31	Taiwan Stock Exchange (TWSE)	Strengthening Taiwan Capital Market Summit	3
		2025/12/09	Taiwan Project Management Association (TPMA)	Generative AI Integration and Application	3
Yi-Sheng Tseng	Independent Director	2025/05/16	Securities and Futures Institute (SFI)	2025 Insider Trading Prevention Seminar	3
		2025/07/09	Taiwan Stock Exchange (TWSE)	2025 Cathay Sustainable Finance and Climate Change Summit Forum	6
Jung-Nien Lai	Independent Director	2025/07/31	Taiwan Stock Exchange (TWSE)	Strengthening Taiwan Capital Market Summit	3
		2025/08/29	Business Council for Sustainable Development (BCSD) Taiwan	Launch Event: CDP Questionnaire Response & IFRS S2 Related Issues Analysis Report	3

2.3.7. Matters relating to obtaining license or qualification for purpose of financial transparency as required by the competent authority:

*Taiwan CPA Association: Three individuals (Financial Division)

*Taiwan CIA Association: Two individuals (Financial Division, Auditing Division)

*Continuing Education for Auditing Division personnel:

Name	Title	Date	Sponsor unit	Course	Time (hr.)
Mei-hua Lin	Audit Supervisor	2025/02/12	Institute of Internal Auditors-Chinese Taiwan (IIA Taiwan)	Essential Generative AI and AI Data Protection for Internal Auditors	6
		2025/03/21	Institute of Internal Auditors-Chinese Taiwan (IIA Taiwan)	Practical Auditing Techniques	6
		2025/05/22	Institute of Internal Auditors-Chinese Taiwan (IIA Taiwan)	Generative AI X Python: Data Cleansing and Feature Selection Workshop	6

*Continuing Education/Training for the Financial Division personnel:

Name	Title	Date	Sponsor unit	Course	Time (hr.)
Chia-Yi Hsiao	Accounting Supervisor	2025/10/17	Shih Chien University, Extension Education Division	Finance and Security in the AI Era	3
		2025/11/06	China Productivity Center (CPC)	Practical Application of Capital Expenditure and Corporate Valuation	6
		2025/11/07	China Productivity Center (CPC)	Foreign Exchange Markets and Risk Management for Corporations: Advanced Course	7
Chih-Hsien Chen	Financial Supervisor	2025/08/14	Shih Chien University	Practical Application of Corporate Governance Assessment toward ESG Assessment	3
		2025/08/14	Shih Chien University	Introduction to AI and Financial Applications	3
		2025/08/15	Shih Chien University	Finance and Security in the AI Era	3
		2025/12/17	Securities and Futures Institute (SFI)	Analysis of the Latest IFRSs Updates	3

2.3.8 Difference between promoting sustainability and OTC companies code of practice of sustainable development and reason for difference

Items	Y	N	Status of Work	Difference between promoting sustainability and OTC companies code of practice of sustainable development and reason for difference
1. Will the company establish a management structure to promote sustainability and set up a dedicated or non-dedicated sustainability unit? Will the board of directors authorize senior management to handle the matter under the board's supervision?	✓		Wan Hai Lines established the "Sustainable Development Best Practice Principles" with the objective of promoting social responsibility and fulfilling environmental sustainability, community engagement, and corporate governance. In 2021, the "Sustainable Development Committee" was set up under the Office of the President, with the Chair serving as the mentor and the President acting as the convener. The committee assists in formulating sustainable development goals and strategies, as well as promoting, supervising, assessing, and reviewing their implementation. The company's Board of Directors supervises sustainability strategies and implementation through regular and institutionalized governance mechanisms. The management team and the Sustainable Development Committee conduct due diligence and manage the impacts of operational activities on the economy, environment, and people. The Committee is organized into three specialized sections: corporate governance, environmental sustainability, and social responsibilities. Regular reports are submitted to the Board of Directors regarding the sustainability report, Task Force on Climate-related Financial Disclosures (TCFD), the progress of greenhouse gas inventory and verification, stakeholder communication, material topics, and risk management. Based on these reports, the Board conducts deliberations and evaluations to review execution progress and, when necessary, requests adjustments to ensure the effective realization of sustainable governance. In 2025, a total of 8 Board meetings were held, 6 of which addressed ESG and sustainable development-related proposals. The governance framework and implementation results of sustainable development, please refer to the website: https://esg.wanhai.com/wanhai/SustainabilityRoadmap/27641510864635a4405c73	No Difference
2. Does the company perform risk assessments regarding the environmental, social and governance issues in compliance with the materiality principle? (Note 2)	✓		The company, upon approval by the Board of Directors, has established the "Risk Management Policies and Procedures" to effectively identify, assess, monitor, and control risks while implementing concrete action plans. The scope of risk management covers strategic, operational, financial, information security, regulatory compliance, ethical business conduct, climate change, and other emerging risks, aiming to mitigate their potential impact. An annual report on risk management operations is presented to the Audit Committee and the Board of Directors. The "Risk Management Team", following the principle of materiality, identifies potential risks based on the industry environment, business operations, corporate sustainability, and stakeholder concerns. The assessment scope includes the consolidated entities. In 2025, the Cross-divisional Risk Management Team reviewed identified risks and control measures semi-annually to achieve risk management objectives. The 2025 risk identification results and management response measures were reported to the Board of Directors on November 11. For 2025 risk evaluation and countermeasures, please refer to the website: https://www.wanhai.com/views/content/Content_RiskManagemet_EN.xhtml?web_code=whl_www&file_num=119562&file_num=119562&parent_id=85401&top_file_num=85261	No Difference
3. Environmental Issue (1) Has the company established a suited environmental management system to its industry characteristics?	✓		(1) Current environmental management system employed by the company as related to the shipping industry is as follows: A. All vessels are equipped with sewage and bilge water treatment system. B. Waste oil generated from the engine room is recorded and disposed of by a qualified company. C. Bilge water from the engine room must be treated by a 15 PPM bilge water separator before being released, with the quantity properly recorded. D. Garbage and wastewater are processed, registered in the record book and discharged in accordance with regulations E. Gas emission produced and discharged by ships shall comply with relevant regulations and standards. F. Vessels operate using compliant fuel within Emission Control Areas (ECAs) in accordance with applicable environmental regulations. G. In accordance with international laws and regulations, the entire fleet uses compliant fuel. H. In adherence to the International Convention for the Control and Management of Ship's Ballast Water and Sediments, vessels have undergone approved refurbishment of their ballast water management systems within the validity period of their certification. The upgraded systems meet the stringent standards set forth by the convention, ensuring full compliance with regulations governing ballast water management. I. All newly built ships after 2020 use the latest electric fuel injection systems that meet the IMO phase 2 requirements for Energy Efficiency Design Index (EEDI), effectively reducing energy consumption and exhaust emissions. J. From 2005, the ISO14001 management system is applied to the company's office operations and vessel services, covering the environmental impacts associated with life cycle assessments from vessel design, monitoring, and shipping services to final vessel disposal. However, Life cycle assessment (LCA) does not include container freight station business activities. K. The company has developed a Safety and Environmental Protection Policy in accordance with international conventions and relevant environmental regulations. This policy aims to strengthen environmental awareness among the company, suppliers, and partners, ensuring compliance with environmental regulations and minimizing environmental impact. The company is committed to continuously improving safety management techniques and emergency response skills related to environmental protection. The environmental management policy follows international standards, including: * ISO 14001 Environmental Management System. * ISO 45001 Occupational Health and Safety Management System. * The International Convention for the Prevention of Pollution from Ships (MARPOL). * The International Safety Management Code (ISM Code). L. The company has conducted greenhouse gas inventories and obtained certification in accordance with ISO 14064-1:2018 and the GHG Protocol to track carbon emissions. For more information on the environmental management policy, please refer to the website: https://esg.wanhai.com/wanhai/EnvironmentalManagement/880780857649294d0c4795	No Difference

Items	Y	N	Status of Work	Difference between promoting sustainability and OTC companies code of practice of sustainable development and reason for difference
(2) The status of the company's commitment to enhancing resource efficiency and increasing the use of renewable resources with lower environmental impact.	✓		(2) The company has devoted itself to increasing resource efficiency and utilizing renewable resources with lower environmental impact through the following initiatives: A. Vessels operate with slow steaming to reduce fuel consumption and gas emissions, minimizing environmental impact. B. High-performance, eco-friendly antifouling paint is applied to minimize impact on the marine environment and improve fuel efficiency. Notably, the company has transitioned to using high-efficiency paints for the external hulls of both newly built and purchased second-hand vessels. C. The company monitors its fleet's fuel efficiency by maintaining main engines in optimal condition and conducting regular hull cleaning and propeller polishing to achieve better fuel performance. D. Main engines are equipped with the latest electronic lubricator systems (alpha lubricators) to improve efficiency and reduce lubricating oil consumption. Additionally, the company has assessed the operational status of main engine cylinder oil injectors across its fleet, configuring the optimal oil injection mode. This adjustment reduced spare parts consumption, minimized maintenance costs, and enhanced operational safety. As a result of these optimizations, the company achieved significant cost savings in cylinder oil consumption through more accurate and rational adjustments. E. The latest AIR GUARD-type stern tube sealing system has been adopted to reduce the risk of marine pollution. F. Ship spare parts are reconditioned and reused whenever possible to reduce resource consumption. G. Vessels are fitted with Propeller Boss Cap Fins (PBCF), and newly built ships are equipped with fully balanced asymmetrical ball-type rudders, propeller diversion fins, and energy-saving bows (ES-Bow) to reduce fuel consumption. H. The WH28x/32x/Axx series utilizes an ME/ME-C common-rail fuel electric injection system. The electronically controlled high-pressure common-rail fuel injection system separates the fuel supply and injection processes, improving combustion efficiency, saving fuel, and reducing emission pollution. I. The WH50x/28x/32x series employs a seawater pump frequency conversion system. Traditional fixed-frequency control can lead to unnecessary energy waste. By integrating a frequency converter, the pump operates at a lower load, reducing output capacity and minimizing energy consumption. J. Newly built ships in the WH32x/Axx series feature streamlined rudder bulbs and airfoil-shaped fins. These components reduce water flow viscosity and pressure on the hull, decreasing fuel consumption while mitigating eddy current loss, hull vibration, and propeller discharge flow. K. WH51x installations and newly built ships in the WH35x/Axx series are equipped with Alternative Maritime Power (AMP) shore power systems. When berthed, vessels connect to shore power to reduce air pollution from onboard generators, effectively cutting carbon emissions. In 2024, the system was further installed on four vessels - WH721, WH722, WH723, and WH621. Plans for additional installations are currently under ongoing study. L. Newly built ships in the WH35x/WH361/WH362/WH363/WH4xx series are equipped with Selective Catalytic Reduction (SCR) systems. Exhaust gases from the main engine are directed into the SCR reactor, reducing nitrogen oxide (NOx) emissions and minimizing environmental impact. M. In compliance with the 2023 EEXI regulations, the fleet has implemented Engine Power Limitation (EPL) measures. By limiting main engine power and reducing sailing speeds, fuel consumption is decreased, contributing to lower carbon emissions. N. The three new vessels delivered in 2025—WHA18, WHA19, and WHA20—are equipped with shaft generators and wind shield to reduce energy consumption and minimize environmental impact." O. Installed smart meters at Kaohsiung Port and Taichung Port. P. When renewing machineries and tools for exclusive terminals, it shall be carried out in the directions of automation and electrification, so as to raise operation efficiency and effectively conserve energy and reduce greenhouse gas emissions. Q. Wastewater recycling plant had been built at exclusive terminal at Taichung port to recycle container cleaning water. R. Installed solar panel at exclusive terminal at Taichung port with the aim to echo using clean energy. S. The company installed self-service gas station at Kaohsiung Port and Taichung Port with card reader and computer system to monitor, analyze the fuel consumption and to better manage the fuel efficiency of the trucks. T. All new containers will be using eco-friendly waterborne paint. U. Reefer containers will be installed compressor for energy saving. V. Container floor prioritizes the use of composite materials made from bamboo and fast-growing wood with shorter growth cycles. This helps reduce the harvesting of slow-growing timber and ensures the sustainable development of forest resources. W. The company installed GC intelligent system to improve equipment and machinery efficiency and to minimize resources wastage at Kaohsiung Port and Taichung Port. X. All parking lights in the basement parking lot were replaced with sensor light tubes at Neihu office from March 2022. Y. All eligible employees obtained subsidies of TWD 24,000 each for purchasing electric motorcycles from January 2022. (As of 2025/12/31, a total of 31 employees were subsidized with a total of TWD 744,000.) Z. All T5 light tubes were replaced with energy-efficient LED panel lights at SongJiang office and Tunhua office. AA. Infrared sensors shall be installed in visitors' meeting rooms at Neihu office to automatically turn off air conditioners and lightings when not in use, to reduce energy consumption. BB. Neihu office elevators shall be dispersed for peak and off-peak hours and set to operate between lower and higher floor intervals, so as to raise operation efficiency and to reduce energy consumption of starting and stopping at every floor.	No Difference
(3) The status of the company's awareness of climate change's effect on operation activities, and policies for reducing carbon emissions	✓		(3) The company's assessment of climate change-related risks and opportunities, along with corresponding response measures, is detailed on P.42-43 Climate-related information.	No Difference

Items	Y	N	Status of Work	Difference between promoting sustainability and OTC companies code of practice of sustainable development and reason for difference
(4) Does the company calculate total greenhouse gas emission, water and waste for past two years and make policies for reducing carbon emission, greenhouse gas, water and waste?	✓		(4) The company keeps a record of its greenhouse gas emissions, water consumption and waste for the past two years. For more detail data please refer to the Note 3 below. A. Greenhouse gas emissions and reduction management: The management policies, reduction targets, and achievement status are detailed on P.42-43 Climate-related information. B. Water resources management: The company's water resources management compliant with The International Maritime Organization's (IMO) regulations, the International Convention for the Prevention of Pollution from Ships (MARPOL) and any local or aboard environmental protection regulations. The company promotes source reduction and enhances water resource recycling and reuse, making every effort to minimize adverse environmental impacts. C. Waste management: The company has established a comprehensive fleet waste management program that lays down detailed rules regarding collecting, sorting, storing, disposing, and recording waste to avoid environmental pollution and health hazards. Shore office toxic waste is recycled by legal garbage collecting companies, while non-hazardous waste is sorted out in accordance with the waste classification guidelines and then recycled. The company continuously educate its staff on proper garbage classification and waste reduction.	No Difference
4. (1) Does the company formulate appropriate management policies and procedures according to relevant regulations and the International Bill of Human Rights?	✓		(1) A. The company conducts itself according to the relevant labor laws and regulations, and protects the legal rights of its employees, and has set up an appropriate management process. The company also coordinates, amends, and implements in a timely manner in accordance with the relevant regulations, policies, and measures that are published by the government. B. The company adheres to the following international human rights standards and principles: "Universal Declaration of Human Rights (UDHR)", "International Labour Organization (ILO) -Declaration on Fundamental Principles" and "Rights at Work, United Nations Global Compact", "Maritime Labour Convention (MLC)", "United Nations Guiding Principles on Business and Human Rights (UNGPs)", "OECD Guidelines for Multinational Enterprises" and "International Labour Organization (ILO) - Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy". Please refer to the official website of the company's human rights policy (https://www.wanhai.com/views/content/HumanRightsPolicyEN.xhtml?web_code=whl_www&file_num=84724&file_num=84724&parent_id=84723&top_file_num=80500). C. The company has established a comprehensive hiring system for preventing the use of child labor, we have rigorously enforced our child labor prohibition policy and have implemented a remediation plan for child labor. Please refer to the website: https://esg.wanhai.com/wanhai/public/uploads/files/Wan%20Hai%20Lines%20Ltd.%20Child%20Labor%20Policy.pdf D. Human Rights Policy Objectives and Guidelines a. Office Staff Training: The company conducted courses including "Prevention of Illegal Harm in the Workplace" (including relevant case practice and legal research) and "Prevention of Sexual Harassment" to familiarize employees with relevant regulations and preventative measures aimed at eliminating workplace harassment and violence. A total of 5 human rights training courses were held (3 courses on illegal harm in the workplace and 2 courses on prevention of sexual harassment), with a total of 8.5 training hours. The coverage rate of human rights education for all ground staff is 100%. b. Seafarers Humanized Management • Establish an automated checking system to ensure that seafarers are not stranded at sea for more than the "maximum period of 11 consecutive months", regulated by MLC 2006. • Through the system, an automatic checks the working hours of the crew and reminds the ship-side supervisor to adjust the working arrangement or provide compensatory rest to avoid overwork situations. Seafarer's Physical and Mental Health • Provide entertainment facilities and exercise equipment on board, as well as free satellite internet to the crew. • Provide counseling services to take care of the physical and mental health of seafarers. Support for Human Rights Protection • Develop policies and procedures to prevent bullying and foster gender equality. Education on the protection of human rights was incorporated into mandatory courses for all seafarers prior to joining.	No Difference

Items	Y	N	Status of Work	Difference between promoting sustainability and OTC companies code of practice of sustainable development and reason for difference
(2) Does the company implement the reasonable individual's welfare measures (including salary, leaves and other welfares), and reflect operating performance in employee compensation?	✓		(2) A. In accordance with local laws and regulations, the company sets salary standards according to an individual's education and work experiences and professional skills, and does not vary because of sex, race, religion, political standing, marital status and membership in unions or other groups. The company also grants year-end bonuses in line with its annual operation situation and the individual's performance to motivate employees. If there is any annual profit for the company, not less than 0.6 % of the annual profit should be appropriated as remuneration for employees (including no less than 0.3% for compensation of non-executive employees). B. The company provides labor and health insurances, maternal/parental leaves, pension reserves, and also takes out group insurance for the employees. The employees can also, at their own cost, let their dependents join the company group insurance plan, to extend the protection to their family. Moreover, the company established an Employee Welfare Association in accordance with the law, and committee members are appointed through recommendations or elections. The committee holds regular meetings to decide on employee welfare policies, and to plan and promote welfare activities. Please refer to the company website: https://esg.wanhai.com/wanhai/download C. The employee leave system is in accordance with Labor Standards Act. Since 2022, employees who have children under the age of three are able to apply leaving work one hour early each day. The company's human resources and welfare system not only allow employees to have outstanding performances according to their talents, but also let them obtain a balance between work and living, so that they can work without any worries. D. The company is committed to achieving equal pay for equal work and equal promotion opportunities regardless of gender. In 2025, the average proportion of female office staff was 50.28% and 39.59% of the supervisors are female. The company continues to strengthen the promotion of sexual harassment prevention and the prevention of unlawful workplace conduct by regularly tracking regulatory updates and timely revising internal policies in accordance with applicable laws. To enhance the promotion of sexual harassment prevention, in addition to posting sexual harassment prevention information on bulletin boards in offices across Taiwan and on internal electronic bulletin boards, a dedicated section on sexual harassment prevention was also maintained on the official website to publicly disclose the relevant measures and complaint channels, thereby enhancing transparency and awareness. To safeguard the rights and privacy of the parties concerned, a specialized email box has been established to allow individuals to directly report sexual harassment or unlawful workplace conduct to the Sexual Harassment and Unlawful Workplace Conduct Complaint Handling Committee. Confidentiality obligations are upheld throughout the complaint handling, investigation, and decision-making processes. If harassment or discriminatory conduct is verified, appropriate actions will be taken based on the severity of the violation. In 2025, the company received one complaint related to unlawful workplace conduct and two complaints related to sexual harassment and discrimination. Following investigation, one sexual harassment and discrimination complaint was substantiated. All cases were handled and concluded in accordance with established procedures and confidentiality principles. E. The company complies with the "Employment Service Act" and prohibits discrimination in employment; and recruits foreign workers in accordance with the provisions of the "Qualifications and Criteria Standards for Foreigners Undertaking the Jobs Specified under the Employment Service Act". At the end of 2025, the company had total of 8 employees with disabilities, including 6 men and 2 women in Taiwan, surpassing the required number of hires as per relevant regulation. The company provides a safe and friendly working environment with multiple facilities such as lactation room, barrier-free elevators, accessible restrooms, and accessible parking spaces in the workplace to meet the needs of different groups. Please refer to company website: https://esg.wanhai.com/wanhai/download	No Difference
(3) The status of the company's provision of a safe and healthy working environment to its employees, and the regular provision of health and safety education to its employees.	✓		(3) The company's provision of a safe and healthy working environment to its employees, and the regular provision of health and safety education is implemented as follows: A. Occupational Safety, Health, and Health Education Training: The company provides comprehensive occupational safety and health training for employees. In addition to obtaining legally required certifications and completing refresher training, the company regularly conducts safety and health awareness seminars, fire evacuation and escape drills, and emergency response exercises. B. Healthy working environment: Regularly carry out test and check on the CO₂ concentration, illumination and drinking water. Cleaning the air-con and carpet regularly and carry out epidemic prevention procedures. C. Coordinate workplace safety and health policies: The company arranged regular repair and maintenance for automated equipment pursuant to laws and regulations. Also, by holding meetings, the company is able to increase safety and health awareness and implemented safety and health document management policies to promote the idea of safety and health, build a secure workplace and prevent occupational disasters. D. Exclusive terminals on-site safety regulation and procedures: The company has established a standard operating procedure on health and safety management which is adhered by all the suppliers working at the terminals. Apart from risk management and operational audit, health and safety committee also meets with suppliers regularly to address issues and areas to be improved. The exclusive terminals adopted the ISO 45001 and TOSHMS (Taiwan Occupational Safety and Health Management System) standard and obtained certification in 2020. E. Workplace Health Care Facilities: The company has established health centers staffed with on-site medical personnel, aromatherapy stress-relief rooms, lactation rooms, and is equipped with Automated External Defibrillators (AEDs) to enhance workplace health care. These initiatives promote employee health and ensure the protection of maternal health. All of the company's operational sites in Northern, Central, and Southern Taiwan (including dedicated terminals at Kaohsiung port and Taichung port) have obtained CPR+AED Safe Place certification issued by local government authorities. F. Employee Health Promotion and Assistance Programs The company regularly organizes various health promotion activities, including periodic health examinations, health seminars, and sports-related employee clubs. Occupational safety, health, and wellness information is also disseminated on a regular basis. In addition, Employee Assistance Programs (EAPs) are provided to care for and guide employees in prioritizing both physical and mental well-being, thereby helping them maintain a healthy work-life balance. G. Occupational Injury Statistics (Year 2025): In 2025, the number of occupational injury cases involving ground operations personnel (excluding commuting traffic accidents) was 1, accounting for 0.09% of the total workforce. Primary cause: Collision. Corrective measures: Continued implementation of safety training programs and regular dissemination of safety awareness reminders.	No difference

Items	Y	N	Status of Work	Difference between promoting sustainability and OTC companies code of practice of sustainable development and reason for difference
(4) Should the company establish an effective career training program for its employees?	✓		H. Number of fire disasters in 2025: 0, with 0 casualties. (4) To enrich employees' professional knowledge and develop their potential, the company implements comprehensive functional training for all levels of staff, helping them grow continuously through multiple learning channels. The training courses include newcomers training, professional functional training for all staff, professional courses for supervisors, sales representative training courses, external training courses, overseas training courses etc. A total of 55,263.5 training hours have been held in 2025, in which a total of 3,264 employees participated, with an average of 16.93 training hours per employee.	No Difference
(5) Has the company complied with relevant laws, regulations and international guidelines for customer health and safety, customer privacy, marketing and labeling of products and services, and established any consumer protection mechanisms and grievance procedures?	✓		(5) A. In order to protect the interests of customers, the company's business operation with reference to Taiwan export and import all follow the rules and gain approval from the Maritime and Port Bureau. Besides, business about US import & export are subject to US Federal Maritime Commission (FMC) for common carriers regulatory specifications, where tariff rates are shown online, and with the timely submission of customer transport service contracts to the FMC. B. The company has instituted policies for the protections of consumers' rights and interests, and are recorded amongst the provisions on the back of the bill of lading, also, the company has established a corporate website, http://www.wanhai.com (includes relevant announcement of business information and inquiry service), and has created a customer service email (cs@wanhai.com) providing an avenue for the customer to express opinions and inquiries.	No difference
(6) Whether the company has appointed a supplier management policy, demand supply business in environmental protection, occupational safety health or labor rights. The questions follow the relevant specifications, and how about its implementation?	✓		(6) Wan Hai has established the Supplier Management Policy and the Supplier Code of Conduct as the foundation of its supplier governance framework. Business partners are required to comply with standards covering business ethics, labor rights, occupational safety, and environmental protection, with the aim of preventing and mitigating potential negative impacts. Sustainability-related clauses are incorporated into procurement contracts while suppliers are required to sign a Corporate Social Responsibility Commitment. Suppliers failed to meet the company's management requirements will not be engaged, ensuring alignment of values across the supply chain. In terms of implementation, Wan Hai utilizes a Supplier Self-Assessment Questionnaire to guide business partners in reviewing their practices on environmental protection and labor rights. In 2025, a total of 447 suppliers completed the questionnaire. In addition, 248 suppliers were subject to multi-dimensional performance evaluations. The company is actively integrating sustainability criteria into the supplier evaluation systems of different departments, allowing each operating unit to implement oversight and communication with suppliers on environmental management and social responsibility based on their business characteristics. Evaluation results are also used as a reference for future cooperation decisions.	No difference
5. Does the company, in reference to general international reports, compile guidelines, instructions, and reports disclosing non-financial information such as Corporate Social Responsibility Report? Are the above reports certified or approved by a third party certification unit?	✓		The report is certified by AFNOR Asia Ltd.-BellCERT Group Taiwan, an independent third-party certification organization, complies with GRI Universal Standard 2021 and type 1 of AA1000 Assurance Standard (v3) at a moderate level of assurance, Sustainability Accounting Standards Board (SASB) maritime industry sustainability accounting metrics and Task Force on Climate-Related Financial Disclosures (TCFD). The assurance statement from the independent third parties is being attached in the report.	No difference
6. If a corporation sets up its own code of practice of sustainable development in accordance with "Code of Practice of Sustainable Development by Corporations Listed in the TWSE or the Taipei Exchange", it is requested to provide information regarding discrepancies between the code and implementation thereof. The company sets up "Wan Hai Lines Code of Practice of Sustainable Development" in accordance with "Code of Practice of Sustainable Development by Corporations Listed in the TWSE or the Taipei Exchange" the company operates in compliance with the code and there are no discrepancies.				
7. Other important information that is helpful in understanding the implementation of sustainable development: For more information on sustainable development, please refer to the company website (https://tw.wanhai.com), the Wan Hai ESG website (https://esg.wanhai.com), press releases, and related publications (such as business profiles, sustainability reports, etc.).				

- Note 1: If you check "Yes" in the status of work, please explain the important policies, strategies, measures and implementation conditions adopted; if you check the "No" in the status of work, please explain the reasons in difference between promoting sustainability and OTC companies code of practice of sustainable development and reason for difference. It also explains plans to adopt relevant policies, strategies and measures in the future.
- Note 2: The principle of materiality refers to those who have a significant impact on the company's investors and other interested parties related to environmental, social and corporate governance issues.
- Note 3: Total greenhouse gas emission, water and waste for past two years. (The final statistics for 2025 will be based on the numbers reported in the company's 2025 sustainability report.)

The greenhouse gas emission for past two years:

The company, with a capital of over TWD 10 billion, follows the disclosure requirements outlined in the "Code of Practice of Sustainable Development by Corporations Listed in the TWSE or the Taipei Exchange", disclosing the greenhouse gas inventory and assurance for both the parent company and consolidated financial reports of subsidiary companies.

Scope 1

Year	Boundary	Total CO ₂ emissions (tCO ₂ e)	GHG emission intensity (tCO ₂ e/TWD 1 million)	Assurance Organization	Assurance Conditions
2024	The company and its subsidiaries included in the consolidated financial report	4,442,901.11	27.46	DNV Business Assurance Co., Ltd.	The verification was conducted in accordance with ISO 14066:2023, ISO 14065:2020, and ISO 14064-3:2019, and was verified with a reasonable level of assurance, resulting in an unmodified verification opinion.
2025	The company and its subsidiaries included in the consolidated financial report	4,160,376.30	29.64	DNV Business Assurance Co., Ltd.	The greenhouse gas inventory data for the year 2025 has not been verified yet. The verification is expected to be conducted in accordance with ISO 14066:2023, ISO 14065:2020, and ISO 14064-3:2019.

Scope 2

Year	Boundary	Total CO ₂ emissions (tCO ₂ e)	GHG emission intensity (tCO ₂ e/TWD 1 million)	Assurance Organization	Assurance Conditions
2024	The company and its subsidiaries included in the consolidated financial report	21,200.18	0.13	DNV Business Assurance Co., Ltd.	The verification was conducted in accordance with ISO 14066:2023, ISO 14065:2020, and ISO 14064-3:2019, and was verified with a reasonable level of assurance, resulting in an unmodified verification opinion.
2025	The company and its subsidiaries included in the consolidated financial report	22,299.23	0.16	DNV Business Assurance Co., Ltd.	The greenhouse gas inventory data for the year 2025 has not been verified yet. The verification is expected to be conducted in accordance with ISO 14066:2023, ISO 14065:2020, and ISO 14064-3:2019.

Scope 3

Year	Boundary	Total CO ₂ emissions (tCO ₂ e)	GHG emission intensity (tCO ₂ e/TWD 1 million)	Assurance Organization	Assurance Conditions
2024	The company and its subsidiaries included in the consolidated financial report	1,459,820.22	9.02	DNV Business Assurance Co., Ltd.	The verification was conducted in accordance with ISO 14066:2023, ISO 14065:2020, and ISO 14064-3:2019, and was verified with a reasonable level of assurance, resulting in an unmodified verification opinion.
2025	The company and its subsidiaries included in the consolidated financial report	1,201,986.36	8.56	DNV Business Assurance Co., Ltd.	The greenhouse gas inventory data for the year 2025 has not been verified yet. The verification is expected to be conducted in accordance with ISO 14066:2023, ISO 14065:2020, and ISO 14064-3:2019.

Note:

1. GHG inventory standards: GHG Protocol and ISO 14064-1:2018.
2. Scope 3 inventory items include: capital goods, fuel and energy related activities (not included in scope 1 or scope 2) and waste generated in operations.
3. The greenhouse gas inventory data for the year 2025 has not been verified yet and is expected to be certified by June. The final data will be based on the sustainability report for the year 2025.

The water management for past two years:

Year	Total water withdrawal (Ton)	Intensity (Ton/TWD 1 million)
2024	282,330	1.74
2025	303,000	2.16

Note:

1. Boundary: The company and its subsidiaries in the consolidated financial report.
2. The final data will be based on the sustainability report for the year 2025.

The waste management for past two years:

Year	Total waste (Ton)	Intensity (Ton/TWD 1 million)
2024	26,541.59	0.16
2025	28,614.70	0.20

Note:

1. Boundary: The company and its subsidiaries in the consolidated financial report.
2. The final data will be based on the sustainability report for the year 2025.

Climate-related information

The implementation status of climate-related information.

Item	Status of Work
Describe the board's and management's oversight and governance of climate-related risks and opportunities.	The Board of Directors is the highest governing body of the company on climate change issues, responsible for supervising and approving climate risk management policies and major decisions to ensure the effective operation of climate risk management mechanisms. The President is the convener of the "Sustainable Development Committee," responsible for setting, promoting, supervising, and reviewing sustainable development goals and strategies, including climate change governance. The management joint meeting supervises action plans related to energy conservation and carbon reduction, strengthening climate change adaptation resilience, and compliance with international carbon emission regulations, among other related issues.
Describe how identified climate risks and opportunities affect the company's business, strategy, and finances (short-term, medium-term, long-term).	The company completed the latest climate risk assessment in 2025, focusing on the high-risk and high-opportunity items identified from various climate risk factors. We analyzed their short-term, medium-term, and long-term impacts on the company's business, strategy, and finances. The details of climate-related risk and opportunities has been disclosed in our sustainability report, please refer to the website: https://esg.wanhai.com/wanhai/EnvironmentalManagement/1598521876649e76a844662
Describe the financial impact of extreme weather events and transition actions.	The financial impacts of different extreme weather events and transition actions may include but are not limited to increased costs, increased capital expenditures, increased revenue, etc. The details of climate-related risk and opportunities has been disclosed in our sustainability report, please refer to the website: https://esg.wanhai.com/wanhai/EnvironmentalManagement/1598521876649e76a844662
Describe how the process of identifying, assessing, and managing climate risks is integrated into the overall risk management system.	The company adopted the recommendations developed by the Task Force on Climate-Related Financial Disclosures (TCFD) and has set up a cross-divisional risk management team and established a risk management framework to identify significant risks and opportunities associated with climate change and propose countermeasures. The team reorganizes and consolidates the current risk management procedures and responses to climate change. Financial quantitative analysis is conducted for identified risks and opportunities to review existing measures and response plans and fully identify potential transformational and physical risks and opportunities facing the company and reports to the Board of Directors every year.
If using scenario analysis to assess resilience to climate change risks, please provide details on the scenarios, parameters, assumptions, analysis factors, and major financial impacts used.	Based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the company considers the global net zero trend by 2050 and the goals set by the Paris Agreement. We reference scenarios from the International Energy Agency (IEA), the Intergovernmental Panel on Climate Change (IPCC), and the Taiwan Climate Change Projection and Adaptation Platform (TCCIP) to conduct assessments of climate-related risks and opportunities. For details on the scenarios, parameters, assumptions, analysis factors, and major financial impacts used in our climate change risk and opportunity analysis, please refer to the website: https://esg.wanhai.com/wanhai/EnvironmentalManagement/1598521876649e76a844662
If there are transformation plans to manage climate-related risks, please describe the contents of these plans, as well as the indicators and goals used to identify and manage physical and transition risks.	The company has implemented relevant research plans and response measures for identified high risks (including physical risks and transition risks). The detailed plans, as well as indicators and targets used to identify and manage physical and transition risks, please refer to the website: https://esg.wanhai.com/wanhai/EnvironmentalManagement/1598521876649e76a844662
If internal carbon pricing is used as a planning tool, please explain the basis for price determination.	The company has not implemented an internal carbon pricing mechanism.
If climate-related targets are set, please provide information on the activities covered, scope of greenhouse gas emissions, planning timeline, progress achieved each year, etc. If carbon offsets or Renewable Energy Certificates (RECs) are used to achieve related objectives, please explain the source and quantity of offset carbon credits or the quantity of RECs.	The company continues to promote the reduction of greenhouse gas emissions and has set the following group-wide greenhouse gas intensity targets (including scope 1 and scope 2) : using 2023 as the base year, the emission intensity will be further reduced by 1% each year compared to the previous year until 2030 (meaning a 1% reduction in 2024 compared to the base year, a 2% reduction in 2025 compared to the base year, and so on). The target is to achieve net-zero emissions by 2050. The company has reduced by 19.42% in 2025. The company currently does not utilize carbon offsets or Renewable Energy Certificates (RECs) to achieve related goals.
Greenhouse gas inventory and assurance status, along with reduction targets, strategies, and specific action plans.	The company's greenhouse gas inventory and assurance status in the past two years and the greenhouse gas reduction targets, strategies, and specific action plans as below.

The company's greenhouse gas inventory and assurance status in the past two years:

Greenhouse gas inventory

Describe the greenhouse gas emission (tCO ₂ e), intensity (tCO ₂ /million dollars) and the coverage in the past two years
According to the sustainability development roadmap for listed and OTC companies, the parent company shall initiate greenhouse gas inventory in 2024, while subsidiaries included in the consolidated financial report shall begin greenhouse gas inventory in 2025. For greenhouse gas inventory information on the company and its subsidiaries included in the consolidated financial report, please refer to P.42 Note 3 The company's greenhouse gas inventory and assurance status in the past two years

The assurance status

Describe the assurance status for the most recent two years up to the publishing date of the annual report, including the scope of assurance, assurance provider, assurance standards, and assurance opinion.
According to the sustainability development roadmap for listed and OTC companies, the parent company's greenhouse gas information shall begin verification in 2024, while subsidiaries included in the consolidated financial report shall commence verification in 2027. For greenhouse gas inventory information on the company and its subsidiaries included in the consolidated financial report, please refer to P.42 Note 3 The company's greenhouse gas inventory and assurance status in the past two years

Greenhouse gas reduction targets, strategies, and specific action plans.

Describe the base year and data for greenhouse gas reduction, reduction targets, strategies, specific action plans, and the status of achieving reduction targets.
The company continues to promote the reduction of greenhouse gas emissions and has set the following group-wide greenhouse gas intensity targets (including scope 1 and scope 2) : using 2023 as the base year (with a greenhouse gas emission intensity of 58.86 g/TEU-km), the emission intensity will be further reduced by 1% each year compared to the previous year until 2030 (meaning a 1% reduction in 2024 compared to the base year, a 2% reduction in 2025 compared to the base year, and so on). The target is to achieve net-zero emissions by 2050. This will be achieved through measures such as introducing low-carbon fuel vessels, using biofuels, replacing and retrofitting old vessels, developing appropriate navigation plans, operating vessels efficiently, and electrifying terminal vehicles and equipment. In 2025, the greenhouse gas emission intensity was 47.43 g/TEU-km, representing a 19.42% reduction compared to the base year.

2.3.9 Other important information to promote better understanding of the company's corporate governance practices, as disclosed:

1. The company's important financial information is announced on the company's website in the "Investor info." area, which also has an "Investor relations".
2. The company has established a comprehensive internal control system and internal audit system, and has established an annual audit plan, following the regulations passed by the Board of Directors in accordance with the provisions of the Financial Supervisory Committee. Each department conducts an inspection of their results and audit reports with internal auditing are issued with declaration of agreement from the Board of Directors to the Financial Supervisory Committee.
3. The company amended important financial regulations such as the "Procedures for Endorsements and Guarantees", "Procedures for Lending Funds to Other Parties", "Procedures for Acquisition or Disposal of Assets", and the "Procedures for Acquisition or Disposal of Derivative Products" in accordance with law. The regulations are passed by the Board of Directors and shareholders.
4. The company has established the "Internal Management Control for the Prevention of Insider Trading", and has already informed all directors, managers and staff, in order to avoid violations of insider trading. The company also has annual educational training for all employees and managers to prevent insider trading.

2.3.10 The Declaration of Internal Control

2.3.10.1 The Declaration of Internal Control : Please refer to Market Observation Post System - Corporate Governance - Internal Control Section - Statement of Internal Control (<https://mops.twse.com.tw/mops/#!/web/t06sg20>)

WAN HAI LINES LTD. The Declaration of Internal Control

March 10, 2026

Based on the self-assessment of Company's internal control system for year ended of 2025, we declare that:

1. The establishment, implementation and maintenance of an internal control system are the responsibility of its Board of Directors and management. The company has established such a system, designed to provide reasonable assurance with respect to the effectiveness and efficiency of business operations (including profitability, performance and safeguarding of assets), reliability, timeliness, transparency, and regulatory compliance of reporting and their compliance with applicable laws, regulations, and by laws.
2. An internal control system, no matter how well designed, has inherent limitations and therefore can provide only reasonable assurance with respect to the accomplishment of the above goals. Furthermore, because of changing conditions and circumstances, the effectiveness of an internal control system may vary over time. Notwithstanding, the internal control system of the company contains self-oversight mechanisms, and actions are taken to correct deficiencies as they are identified.
3. The company examined the design and effective implementation of its internal control system according to the criteria prescribed in "Regulations Governing Establishment of Internal Control Systems by Public Companies" (called the "Regulations" below). The "Regulations" divide internal control into five constituents in line with the process of management control: (1) control environment, (2) risk assessment, (3) control activities, (4) information and communications, and (5) monitoring activities. Each constituent contains several criteria. Please refer to the "Regulations" for details.
4. The company has evaluated the design and effectiveness implementation of its internal control system in accordance with the above criteria.
5. Based on the results of assessment, the company believes on Dec 31, 2025 that the design and implementation of its internal control system (including supervision and management of subsidiaries), consisting of understanding the effectiveness and efficiency of business operations, reliability, timeliness, transparency, and regulatory compliance of reporting and their compliance with applicable laws, regulations, and bylaws, are effective and reasonably assure the achievement of the aforementioned goals.
6. This Statement shall become a major part of the annual report of the company and be made public. Any false representation or concealment in this Statement shall be subjected to legal consequences as stipulated in Articles 20, 32, 171 and 174 of the R.O.C. Securities & Exchange Law.
7. This Statement has been unanimously approved by 7 directors and objected by 0 directors of the company present at the meeting held on March 10, 2026.

WAN HAI LINES LTD

Chair: Jiufu Garden Co., Ltd.

Representative: Po-Ting Chen

President: Fur-Lung Hsieh



2.3.10.2 For those internal control system conducted by accountant with special project should disclose the accountant audit report: Not Applicable

2.3.11 Major Resolutions by the General Shareholders Meeting and the Board of Directors Meeting from the past year and current year up to the publishing date of the annual report

1. Major Resolutions of the General Shareholders Meeting:

The 2025 Annual General Meeting of Shareholders of the company was convened on 2025/05/29 at 2F, No. 12, Zhouzi St., Neihu Dist., Taipei City, Taipei Co-Space. Major Resolutions was as follows:

Ratification Items/Issues discussed and Resolutions	Execution of resolutions
Ratification Items: The 2024 Financial Statement and Business Report were submitted for ratification. Resolution: All motions passed based on electronic and on-site votes.	Relevant statements and reports were filed with competent authorities according to the company Law and relevant laws.
Ratification Items: The 2024 Disposition of Net Profit was submitted for ratification. Resolution: All motions passed based on electronic and on-site votes.	Disposition of net profit was ratified cash dividend per share was TWD 3.5. The record date was 2025/06/30. The distribution date of cash dividend was 2025/07/23.
Issues discussed: Amendment of the "Articles of Incorporation of Wan Hai Lines Ltd." for discussion. Resolution: All motions passed based on electronic and on-site votes.	Executed in accordance with the resolutions.

2. Major resolutions of the Board of Directors

No	Date	Resolutions
1	13th meeting of the 22nd-term of Board (2025/01/17)	Motion: Proposal to determine the matters for convening the company's 2025 Annual General Shareholders' Meeting. Resolution: The motion was passed by all directors present at the meeting.
2	14th meeting of the 22nd-term of Board (2025/03/11)	Motion: Proposal to approve the company's Financial Statements and Consolidated Financial Statements for Fiscal Year 2024. Resolution: The motion was passed by all directors present at the meeting.
3	14th meeting of the 22nd-term of Board (2025/03/11)	Motion: Proposal for the issuance of domestic unsecured ordinary corporate bonds. Resolution: The motion was passed by all directors present at the meeting.
4	14th meeting of the 22nd-term of Board (2025/03/11)	Motion: Proposal to approve the distribution of earnings for Fiscal Year 2024. Resolution: The motion was passed by all directors present at the meeting.
5	14th meeting of the 22nd-term of Board (2025/03/11)	Motion: Proposal to acquire right-of-use assets for 2 vessels from WAN HAI LINES (SINGAPORE) PTE LTD. Resolution: The motion was passed by all directors present at the meeting.
6	2nd temporary meeting of the 22nd-term of Board (2025/04/24)	Motion: Proposal to approve the new shipbuilding procurement by major subsidiary WAN HAI LINES (SINGAPORE) PTE LTD. Resolution: The motion was passed by all directors present at the meeting.
7	2nd temporary meeting of the 22nd-term of Board (2025/04/24)	Motion: Proposal to approve the new shipbuilding procurement by major subsidiary WAN HAI LINES (SINGAPORE) PTE LTD. Resolution: The motion was passed by all directors present at the meeting.
8	15th meeting of the 22nd-term of Board (2025/05/13)	Motion: Proposal to approve the company's Consolidated Financial Statements for the first quarter of Fiscal Year 2025. Resolution: The motion was passed by all directors present at the meeting.
9	15th meeting of the 22nd-term of Board (2025/05/13)	Motion: Proposal to ratify the acquisition of right-of-use assets for 1 vessel from WAN HAI LINES (SINGAPORE) PTE LTD. Resolution: The motion was passed by all directors present at the meeting.
10	16th meeting of the 22nd-term of Board (2025/05/29)	Motion: Proposal to determine the ex-dividend record date for the earnings distribution for Fiscal Year 2024 and the cash dividend payment date. Resolution: The motion was passed by all directors present at the meeting.
11	16th meeting of the 22nd-term of Board (2025/05/29)	Motion: Proposal to approve the procurement of new containers. Resolution: The motion was passed by all directors present at the meeting.
12	17th meeting of the 22nd-term of Board (2025/08/11)	Motion: Proposal to approve the company's Consolidated Financial Statements for the second quarter of Fiscal Year 2025. Resolution: The motion was passed by all directors present at the meeting.
13	17th meeting of the 22nd-term of Board (2025/08/11)	Motion: Proposal to acquire right-of-use assets for 2 vessels from WAN HAI LINES (SINGAPORE) PTE LTD. Resolution: The motion was passed by all directors present at the meeting.
14	17th meeting of the 22nd-term of Board (2025/08/11)	Motion: Proposal to Release the company's Managers from Non-Compete Restrictions. Resolution: The motion was passed by all directors present at the meeting.

No	Date	Resolutions
15	18th meeting of the 22nd-term of Board (2025/11/11)	Motion: Proposal to approve the company's Consolidated Financial Statements for the third quarter of Fiscal Year 2025. Resolution: The motion was passed by all directors present at the meeting.
16	18th meeting of the 22nd-term of Board (2025/11/11)	Motion: Proposal to approve the procurement of new containers. Resolution: The motion was passed by all directors present at the meeting.
17	18th meeting of the 22nd-term of Board (2025/11/11)	Motion: Proposal to ratify the acquisition of right-of-use assets for 3 vessels from WAN HAI LINES (SINGAPORE) PTE LTD. Resolution: The motion was passed by all directors present at the meeting.
18	18th meeting of the 22nd-term of Board (2025/11/11)	Motion: Proposal for the by-election to fill a vacancy on the 5th-term Remuneration Committee. Resolution: Yi-Sheng Tseng, being an appointed member of the Remuneration Committee, recused himself from the meeting and abstained from discussion and voting. Upon inquiry by the Chair, the remaining directors present raised no objection, and the proposal was approved accordingly.
19	19th meeting of the 22nd-term of Board (2025/12/16)	Motion: Proposal to acquire right-of-use assets for 3 vessels from WAN HAI LINES (SINGAPORE) PTE LTD. Resolution: The motion was passed by all directors present at the meeting.
20	19th meeting of the 22nd-term of Board (2025/12/16)	Motion: Proposal to amend the lease terms for the tenancy of the Honmoku Futo D-4 Container Terminal at the Port of Yokohama. Resolution: The motion was passed by all directors present at the meeting.
21	19th meeting of the 22nd-term of Board (2025/12/16)	Motion: Proposal to approve the new shipbuilding procurement by major subsidiary WAN HAI LINES (SINGAPORE) PTE LTD. Resolution: The motion was passed by all directors present at the meeting.

2.3.12 Summary of resignations and dismissals from the past year and current year up to the publishing date of the annual report that connected with the company's financial report: None

2.3.13 Procedures for handling important internal information

The company has passed the management and internal control operation to prevent insider trading at the 17th session of the board of directors and abides by the operation.

The relevant specifications of the procedure are stated as follows:

1. The company timely publicizes related regulations to prevent insider trading for new and current directors, audit committees, managers and internal high-level personnel.
2. The company's major internal information, including major internal news or trade secrets that affect the stock price, important business, and financial affairs shall be properly protected or encrypt and add warnings about confidentiality and prevention of insider trading when they are transmitted in writing, e-mail or other electronic means.
3. The disclosure of major internal news of the company shall be provided by the company's spokesperson or agent unless otherwise provided by laws or regulations. The spokesperson handles and confirms the order of agents.
4. The speech content of the company's spokesperson and acting spokesperson shall be limited to the scope authorized by the company. Except for the person in charge, spokesperson, acting spokesperson, and the authorized person designated by the project, the company's personnel without authorization shall not expose major internal news outside.

The company has disclosed the above specifications in internal public folders for employees, managers, and directors to refer to them at any time.

2.3.14 Company Remuneration Committee

1. Remuneration Committee Member Information

Position	Condition Name	Professional qualifications and experiences	Independency	Number of other public companies concurrently serving on as a Remuneration Committee member
Independent Directors (convener)	Jung-Nien Lai	Education: National Taiwan University, Ph.D., Occupational Medicine Previous Position: Executive Director of TAIPEI CHINESE MEDICAL ASSOCIATION, Member of INTELLECTUAL PROPERTY OFFICE, Assistant professor of INSTITUTE OF TRADITIONAL MEDICINE, SCHOOL OF MEDICINE, NATIONAL YANG-MING UNIVERSITY, Director of DIVISION OF CHINESE MEDICINE FOR WOMEN, TAIPEI CITY HOSPITAL, Director of YANGMING BRANCH, TAIPEI CITY HOSPITAL CHINESE MEDICINE, Professor of college of Chinese Medicine, China Medical University, Vice Superintendent of China Medical University Hospital For Integrated Medicine, China Medical, Attending Physician of China Medical University Hospital For Integrated Medicine, China Medical, Integrated Of Traditional Chinese-Western Medicine, Member of National Health Insurance Dispute Mediation Committee. Current Position: Independent Director of WAN HAI LINES LTD., Convener and Member of Audit Committee of WAN HAI LINES LTD., Convener and Member of Remuneration Committee of WAN HAI LINES LTD. With experience related to the healthcare industry and abundant experiences in practicing medicine. Not in violation of any of the provisions of Article 30 of the Corporate Law.	Self, spouse and a relative within the second degree of kinship not be an employee, director or supervisor of the company or its affiliates. Neither self and minor children nor nominee shareholder holds shares issued by the company. Spouse holds 1,265 shares issued by the company. Not an employee, director or supervisor of a company with specific relationship with the company. Not provide commercial, legal, or financial services to the company or its affiliates for the past two years. Not concurrently serving as a Remuneration Committee member of other public companies.	0
Independent Directors	Stephanie Lin	Education: California State University-Fullerton, Master of Business Administration, obtaining US Certified Public Account (CPA) license. Previous Position: Tax Manager of PricewaterhouseCoopers LLP and Fox Group. Current Position: Independent Director of WAN HAI LINES LTD., Member of Audit Committee of WAN HAI LINES LTD., Member of Remuneration Committee of WAN HAI LINES LTD. With accounting and finance expertise and hands-on experience in finance. Not in violation of any of the provisions of Article 30 of the Corporate Law.	Self, spouse and a relative within the second degree of kinship not be an employee, director or supervisor of the company or its affiliates. Self hold 724,398 shares and minor children hold 724,398 shares issued by the company. Neither spouse nor nominee shareholder holds shares issued by the company. Not an employee, director or supervisor of a company with specific relationship with the company. Not provide commercial, legal, or financial services to the company or its affiliates for the past two years. Not concurrently serving as a Remuneration Committee member of other public companies.	0
Independent Directors	Yi-Sheng Tseng Appointed on 2025/11/11	Education: Tung Hai University, Master of Law Previous Position: Judge of Taiwan Taipei District Court. Prosecutor of Taiwan Taipei District Prosecutors Office, Director of CHIN LIEN INDUSTRIAL CO., LTD. Current Position: Independent Director of Wan Hai Lines LTD., Member of Audit Committee of Wan Hai Lines LTD., Member of Remuneration Committee of Wan Hai Lines LTD., and Managing Attorney of MINGFOREVER LAW FIRM. With abundant experiences in practicing law. Not in violation of any of the provisions of Article 30 of the Corporate Law.	Self, spouse and a relative within the second degree of kinship not be an employee, director or supervisor of the company or its affiliates. Neither self and a relative within the second degree of kinship nor nominee shareholder holds shares issued by the company. Not an employee, director or supervisor of a company with specific relationship with the company. Not provide commercial, legal, or financial services to the company or its affiliates for the past two years. Not concurrently serving as a Remuneration Committee member of other public companies.	0
Member	Ming-Zhu Chen Resigned on 2025/9/17	Education: Master of Science, Department of Urban Design, Columbia University. Master of Science, Department of Architecture, Ohio University. Experience: Member of International Association of Ports and Urban Academic Committee (IAPC); Chief Urban planner of Gresham & Smith Architects; Chair of Engineering & Graphics Department, Denmark Technical College; Chief Planner of Harbison New City; Urban Planner of Housing and Urban Development Department, New York City; Chair of Department of Architecture & Urban Design, Chinese Culture University; Chair of Department of Architecture, Tamkang University; Distinguished Professor of Chinese Culture University and Supervisor of Chinese Culture University Alumni Association; Member of Remuneration Committee, Wan Hai Lines; Chair of Foundation for Research on Open Space, Taipei; Executive director of The Real Estate Association of R.O.C. (FIACBI). Qualified to assume the positions of college and university lecturer and above and for working at Wan Hai Lines. None of the situations provided in Article 30 of the company Law occurred.	Self, spouse and a relative within the second degree of kinship not be an employee, director or supervisor of the company or its affiliates. Neither self and a relative within the second degree of kinship nor nominee shareholder holds shares issued by the company. Not an employee, director or supervisor of a company with specific relationship with the company. Not provide commercial, legal, or financial services to the company or its affiliates for the past two years. Concurrently serving as a Remuneration Committee member of Shih Lin Paper Corp.	1

2. The jurisdiction of Remuneration Committee

The Committee shall perform the following function faithfully with the due care of a good administrator in mind and shall make recommendations and submit to the Board of directors for discussion and resolution for the following items.

- (1) Formulate and regularly review the policy, system, standards, and structure of the performance assessment, salary, and remuneration of directors and managerial officers.
- (2) Regular assessment and determination of compensation for directors and managers.

3. Remuneration Committee operation

- (1) The Remuneration Committee consists of three members with majority of independent directors.
- (2) The tenure of 5th term members commenced on 2023/06/09 and expired on 2026/05/29. The Remuneration Committee convened 2 meetings in 2025. (A) The qualification and attendance of members is as follows:

Position	Name	Number of actual participations (B)	Number of actual participations through a proxy	Rate of actual participations (%) (B / A)	Remarks
Convener	Jung-Nien Lai	2	0	100%	
Member	Stephanie Lin	2	0	100%	
Member	Ming-Zhu Chen	1	0	100%	Resigned on September 17, 2025
Member	Yi-Sheng Tseng	1	0	100%	Appointed on November 11, 2025

Other information:

- (1) The Board of Directors shall record the date and session of board meetings, contents of motions, resolutions, and measures taken concerning the recommendation of the Remuneration Committee, if it does not adopt or decide to revise the recommendation (For example, if the compensation passed by the Board of Directors is higher than the recommendation proposed by the Remuneration Committee, the Board shall record the differences and reasons): None.
- (2) Resolutions approved by the Remuneration Committee where members have expressed opposition or opinions that have been noted in the record or declared in writing, the meeting minutes shall record the date and session of the Remuneration Committee, content of the resolution, and all members responses regarding the opinions: None.

4. Major resolutions of the Remuneration Committee

Date	Resolutions
The 4th meeting of the 5th-term Remuneration Committee (2025/03/11)	Motion: 1. Distribution of remuneration to directors and employees (including managerial officers) in 2024. 2. Giving managerial officers a raise in 2025. The motions were passed by all members attending the 4th meeting of the 5th-term Remuneration Committee, and were lawfully submitted to the Board of Directors for approval and subsequently passed without objection by all directors attending the 14th meeting of the 22nd-term of Board of Directors.
The 5th meeting of the 5th-term Remuneration Committee (2025/12/16)	Motion: Annual bonus for managerial officers in 2025. The motion was passed by all members attending the 5th meeting of the 5th-term Remuneration Committee, and was lawfully submitted to the Board of Directors for approval and subsequently passed without objection by all directors attending the 19th meeting of the 22nd-term of Board of Directors.

2.3.15 The company establishes a Nomination Committee: None

2.3.16 Discrepancies between actual performance of ethical corporate management and “Ethical Corporate Best Practice Principles for TWSE/GTSM Listed Companies” and the reasons

Assessment Item	Implementation Status			Discrepancy with industry standards and reasons
	Yes	No	Summary	
1. Establishment of ethical management policy and programs				
(1) Does the company have regulations and publicly available documents addressing its ethical management policy and measures, and the commitment regarding implementation of such policy from the Board of Directors and the management team?	✓		(1) The company has stipulated "Ethical Corporate Management Best Practice Principles" (https://www.wanhai.com/file/whl_www/csr-ecm-82861.pdf) on December 19th, 2018 under the approval of the Board of Directors. The Principles have clearly stated the policies and practices of ethical corporate management of the company, as well as the commitment of the Board of Directors and management team to actively implement these policies. In addition, the company has also disclosed the aforementioned principles publicly in the “Ethical Corporate Management Section” of its website and an internal bulletin board of the company.	No Difference
(2) Does the company establish preventive measures for the business activities as prescribed in paragraph 2, article 7 of the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies and any other such activities within their business scope which are possibly at a higher risk of being involved in an unethical conduct?	✓		(2) The company has stipulated relevant prevention measures in accordance with all items in Clause 2 of Article 7 of "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies" and business activities that contain higher risk of unethical behaviors in other business areas, and the company has requested all departments of the company to implement it strictly.	No Difference
(3) Does the company establish relevant policies which are duly enforced to prevent unethical conduct and provide implementation procedures, guidelines, consequence of violation, and complaint procedures in such policies?	✓		(3) The company has stipulated "Ethical Corporate Management Procedures and Guidelines" (https://www.wanhai.com/file/whl_www/csr-ecm-82862.pdf) and "Report System of Illegal (including corruption) and Unethical Behavior" (https://www.wanhai.com/file/whl_www/csr-ecm-82863.pdf) on December 19th, 2018 under the approval of the Board of Directors. The aforementioned policies have specified the form of unethical behaviors, fair and transparent business activities, illegitimate interests including offering and accepting bribery, avoidance of conflicts of interest, and plans to prevent unethical behaviors. The policies have also clearly stipulated disciplinary actions for violating the policies and the report system. The designated unit of the company (Administration Division) is responsible for promoting and supervising the implementation of ethical corporate management policies and prevention plans.	No Difference
2. Ethical Management Practices				
(1) Does the company assess the ethics records of whom it has business relationship with and include business conduct and ethics related clauses in the business contracts?	✓		(1) A. The company has stipulated regulations for ethical record assessment and enactment of clauses for ethical behaviors. Also, add business integrity and corporate social responsibility to the contract. B. The company requests all suppliers to abide by "Supplier Code of Conduct" and sign the "Supplier Corporate Social Responsibility Commitment". Suppliers shall uphold all relevant national and international laws, ethics and morals, and conventions.	No Difference
(2) Does the company set up a unit which is dedicated to or tasked with promoting the company's ethical management that reports to the Board of Directors periodically on relevant matters?	✓		(2) Administration Division is the designated unit for promoting ethical corporate management and the Department is responsible for stipulating and supervising the implementation of the policies of ethical management and prevention plan. The Department assists the Board of Directors and management team to review and assess whether the preventive measures established for the ethical management implementation are carried out effectively. The Department reports the status of implementation at the Board of Directors meetings in every December regularly. The latest report was made on 2025/12/16.	No Difference
(3) Does the company establish policies for preventing conflicts of interest, provide appropriate communication, complaint channels, and implement such policies properly?	✓		(3) The company has stipulated "Ethical Corporate Management Best Practice Principles" and "Ethical Corporate Management Procedures and Guidelines" in 2018 to prevent conflicts of interest and provide appropriate reporting channels. The aforementioned policies are implemented through the internal control system, audit system and various internal management policies of the company.	No Difference
(4) To implement ethical management policies, does the company establish effective accounting and internal control systems that are audited by internal auditors or CPA periodically?	✓		(4) The company has established an effective accounting system, internal control system, and internal audit implementation rules. The internal audit unit conducts an internal audit to check the implementation of the internal control system each year and continuously review the operating procedures of the company.	No Difference

Assessment Item	Implementation Status			Discrepancy with industry standards and reasons
	Yes	No	Summary	
(5) Does the company provide internal and external ethical management training programs on a regular basis?	✓		(5) The company has stipulated "Ethical Corporate Management Best Practice Principles", "Ethical Corporate Management Procedures and Guidelines", and "Report System of Illegal (including corruption) and Unethical Behavior" in 2018. The company promotes the ethical corporate management concept consistently through internal public information, education and training to implement the ethical corporate management. The subjects include employee codes of conduct, business ethics, Honesty and Integrity, Anti-Corruption, trade secrets law, competition law and international sanctions law, etc. In 2025, thirty training sessions, which include physical and digital, were held with a total duration of 12.7 hours and an attendance of 7,361 persons. Total accumulated hours are 2,743.8 hours.	No Difference
3. Implementation of complaints procedures				
(1) Does the company establish specific complaint and reward procedures, set up conveniently accessible complaint channels, and designate responsible individuals to handle the complaint received?	✓		(1) The company has stipulated "Report System of Illegal (including corruption) and Unethical Behavior" to encourage internal and external personnel report any improper conduct that violates "Ethical Corporate Management Best Practice Principles" and "Ethical Corporate Management Procedures and Guidelines". The Report System clearly defines the relevant reporting methods. In addition, an independent reporting mailbox (comment@wanhai.com) was set up to establish a convenient reporting channel. The mailbox is disclosed on the "Ethical Corporate Management Section" of the company website and an internal bulletin board. The head of Administration Division is the designated personnel for handling the reports.	No Difference
(2) Does the company establish standard operation procedures for investigating the complaints received and ensuring such complaints are handled in a confidential manner?	✓		(2) The company has stipulated "Report System of Illegal (including corruption) and Unethical Behavior" in 2018. A designated unit is responsible for handling the reports in accordance with the procedures. Personnel of the company who handle reported violations shall use written declarations to ensure that the identity of the reporter and the content of the report is kept confidential. The company also promises to protect the reporter from improper and unfair treatment because of the reported violation.	No Difference
(3) Does the company adopt proper measures to prevent a complainant from retaliation for filing a complaint?	✓		(3) Personnel of the company who handle reported violations shall use written declarations to ensure that the identity of the reporter and the content of the report are kept confidential. The company also promises to protect the reporter from improper or unfair treatment because of the reported violation. There are no breaches of ethical conducts by the company staff in 2025.	No Difference
4. Enhancement of Information Disclosure				
Does the company disclose its own ethical management guidelines as well as information about implementation of such guidelines on its website and Market Observation Post System?	✓		The company has disclosed Ethical Corporate Management Best Practice Principles on the "Ethical Corporate Management Section" of the company website and Market Observation Post System. In addition, the results of promoting ethical corporate management are disclosed on the "Ethical Corporate Management Section".	No Difference
5. If the company has established its own ethical management guidelines based on Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, please describe any discrepancy between the policies and their implementation: The company complies with the Company Act, Securities and Exchange Act, Business Entity Accounting Act, TWSE/GTSM listing rules, or other laws or regulations regarding commercial activities, to facilitate ethical corporate management. And the company has established its own ethical management guidelines based on Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies; therefore, there is no significant difference.				
6. Other important information to facilitate better understanding of the company's corporate conduct and ethics compliance practices (e.g., review the company's corporate conduct and ethics policy): None				

2.4 Information on CPA Professional Fees

Unit : TWD thousand

Name of CPA firm	Name of CPA		Audit Period	Audit fees	Non-audit fees	Total	Remarks
KPMG	Yi-Chun Chen	Rou-Lan Kuo	2025/01/01 ~ 2025/12/31	5,500	5,540	11,040	-

Non-audit fees include: Transfer pricing reports, Certification on corporate income tax return and undistributed surplus earnings, Subsidiary computer auditing, Tax audit reports, Fees for CPA's business trip, Review salary checklist, and consulting services for sustainability standards.

1. If changed CPA firm with less audit fee, the audit fees before and after the change and the reason shall be disclosed: None.
2. If the audit fees reduced by 10% or more compared to the previous year, the amount, percentage, and reason of the reduction shall be disclosed: None.

2.5. Information on Replacement of CPA

2.5.1 Former CPA:

Date of Change	Approved by BOD on 2024/01/18		
Reasons and Explanation of Changes	Due to the internal adjustment requirements of KPMG, the current CPA Chun-Kuang Chen will be replaced by Yi-Chun Chen starting from 2024Q1.		
State whether the Appointment is Terminated or Rejected by the Consignor or CPA	Related parties	CPA	Consignor
	Status		
	Appointment terminated automatically	-	-
	Appointment rejected (discontinued)	-	-
The Opinions other than Unmodified Opinion Issued and the Reasons in the Last Two Years	None		
Any disagreement in opinion with the issuer	None		
Supplementary Disclosure (Disclosures Specified in Article 10.6.1.4~7 of the Standards)	None		

2.5.2 Successor CPA:

Name of CPA firm	KPMG
Name of CPA	Yi-Chun Chen
Date of Engagement	Approved by BOD on 2024/01/18
Prior to the Formal Engagement, Any Inquiry or Consultation on the Accounting Treatment or Accounting Principles for Specific Transactions, and the Type of Audit Opinion that Might be Rendered on the Financial Report	None
Written Opinions from the Successor CPAs that are Different from the Former CPA's Opinions	None

2.5.3 The Reply of Former CPA on Article 10.6.1 and Article 10.6.2.3 of the Standards: None

2.6 Information of the Chair, President and Managerial Officers in Charge of Finance and Accounting Who Has Served as the Company's Certified Public Accountant or Related Parties in the Past Year: None

2.7. Changes in Shareholdings of Directors, Managers and Major Shareholders in the Past Year and up to the Publishing Date of the Annual Report

2.7.1 Changes in Shareholdings of Directors, Managers and Major Shareholders: Please refer to Market Observation Post System (https://mops.twse.com.tw/mops/#/web/query6_1)

Title	Name	2025/01/01~2025/12/31		2026/01/01~2026/03/30	
		Increase (Decrease) in holding shares	Increase (Decrease) in pledge holding shares	Increase (Decrease) in holding shares	Increase (Decrease) in pledge holding shares
Chair	Jiufu Garden Co., Ltd. Representative: Po-Ting Chen	0	0	0	0
		0	0	0	0
Vice Chair	Randy Chen (Representative of Chen-Yung Foundation)	0	0	0	0
		0	0	0	0
Director	Chih-Chao Chen (Representative of Chen-Yung Foundation)	0	0	0	0
		0	0	0	0
Director	Sunshine Construction Co., Ltd Representative: Chiu-Ling Wu	0	0	0	0
		0	0	0	0
Independent Director	Jung-Nien Lai	0	0	0	0
Independent Director	Stephanie Lin	0	0	0	0
Independent Director	Yi-Sheng Tseng	0	0	0	0
Main shareholder	Yi Chun Navigation Inc.	0	0	0	0
President	Fur-Lung Hsieh	0	0	0	0
Executive Vice President	Wen-Chau Yeh	0	0	0	0
Senior Vice President	Wei-Chien Chuang (Retired on 2025/09/06)	0	0	0	0
Senior Vice President	Chien-Cheng Hsiao (Retired on 2026/03/01)	0	0	0	0
Senior Vice President	Fei-Fei Chuang	0	0	0	0
Vice President	Jen-Kai Wu	0	0	0	0
Vice President	Shen-Hsing Lo	(19,000)	0	0	0
Vice President (concurrently act as the manager of Corporate Governance)	Li-Mei Su	0	0	0	0
Vice President	Cheng-Hsien Huang	0	0	0	0
Vice President (concurrently act as Finance Officer)	Chih-Hsien Chen	0	0	0	0

Title	Name	2025/01/01~2025/12/31		2026/01/01~2026/03/31	
		Increase (Decrease) in holding shares	Increase (Decrease) in pledge holding shares	Increase (Decrease) in holding shares	Increase (Decrease) in pledge holding shares
Vice President	Chien-Feng Wu	0	0	0	0
Vice President (concurrently act as Chief Information Security Officer)	Ching-Yin Wang	0	0	0	0
Vice President	Han-Peng Chu	0	0	0	0
Vice President	Yi-Cheng Lin	0	0	0	0
Vice President	Chiu-Feng Lin	0	0	0	0
Vice President	Shyue-Jih Ma	0	0	0	0
Vice President	Tze-Ling Chen	0	0	0	0
Vice President	Chun-Jie Chen	0	0	0	0
Vice President	Cheng-Cheng Liow	0	0	0	0
Vice President	Ya-Ting Yang	0	0	0	0
Vice President	Jia-Shii Liou	0	0	0	0
Deputy Vice President, Planning Division II	Wen-Yueh Yang	0	0	0	0
Deputy Vice President, Documentation Business Division	Meng-Chuan Chang	0	0	0	0
Deputy Vice President, Marine Technology Division & Academy of Navigation Safety	Shan-Te Chen	0	0	0	0
Deputy Vice President, Marine Division	Chung-Ping Huang	0	0	0	0
Deputy Vice President, Occupational Safety and Health/Risk Management Division	Pei-Shan Yu	0	0	0	0
Deputy Vice President, Container Division	Ming-Shuenn, Wu	0	0	0	0
Deputy Vice President, Operation Division	Chien-Min, Hsieh	1,000	0	3,000	0
Deputy Vice President, Auditing Division	Mei-Hua Lin	0	0	0	0
Deputy Vice President, Kaohsiung Branch	Chih-Hsiang Lin	0	0	0	0
Manager, Taichung Branch	Kuo-Chen Wang	0	0	0	0
Accounting Officer	Chia-Yi Hsiao	0	0	0	0

2.7.2 Shares Trading with Related Parties: Not applicable.

2.7.3 Shares Pledge with Related Parties: Not applicable.

2.8. Information Disclosing the Relationship Between Any of the Company's Top Ten shareholders

2026/03/30

Name	Shareholding		Spouse and minors shareholding on current date		Shareholding in others name		The company's 10 largest shareholders are related parties		Remark
	Shares	Holding ratio	Shares	Holding ratio	Shares	Holding ratio	Name	Relation	
Yi Chun Navigation Inc.	360,821,378	12.85%	0	0.00%	0	0%	None	None	None
Representative: Ching-Chih Chen	0	0.00%	11,505,598	0.41%	0	0%	None	None	None
Asia Pacific Logistics International Co., Ltd.	223,720,812	7.97%	0	0.00%	0	0%	None	None	None
Representative: Cheng-Hsien Lin	0	0.00%	0	0.00%	0	0%	None	None	None
Taiwan (Liberia) Container Express Co., Ltd.	216,192,115	7.70%	0	0.00%	0	0%	None	None	None
Representative: Hui-Ying Chen	0	0.00%	0	0.00%	0	0%	None	None	None
Bank SinoPac as Custodian for CHINA CONTAINER EXPRESS LINE, INC. Investment Account	205,395,915	7.31%	0	0.00%	0	0%	None	None	None
Banque Pictet N Cie SA	120,373,239	4.28%	0	0.00%	0	0%	None	None	None
Da Shin Investment, Inc.	69,784,001	2.48%	0	0.00%	0	0%	None	None	None
Representative: Yun-Yu Qiu	0	0.00%	0	0.00%	0	0%	None	None	None
Yeong Yi Asia Corp.	52,186,420	1.85%	0	0.00%	0	0%	None	None	None
Representative: Chih-Yuan Chen	18,980,758	0.67%	0	0.00%	0	0%	None	None	None
Liu He Investment, Inc.	41,716,605	1.48%	0	0.00%	0	0%	None	None	None
Representative: Yun-Yu Qiu	0	0.00%	0	0.00%	0	0%	None	None	None
Chen-Yung Foundation	40,356,251	1.43%	0	0.00%	0	0%	None	None	None
Representative: Chih-Yuan Chen	18,980,758	0.67%	0	0.00%	0	0%	None	None	None
SHIHLIN PAPER CORPORATION	37,887,724	1.35%	0	0.00%	0	0%	None	None	None
Representative: TAI SHIH TRADING CO., LTD.	0	0.00%	0	0.00%	0	0%	None	None	None

2.9 The Comprehensive Shareholdings of Directors, Supervisors, Presidents and Direct or Indirect Controlling Business on the Same Investing Business

2026/03/30; Unit: Shares, %

Investing Business (Note)	Investment of the Company		Investment of Directors, Supervisors, Presidents and Direct or Indirect Controlling Business		Comprehensive Investment	
	Shares	Holdings%	Shares	Holdings%	Shares	Holdings%
WAN HAI LINES (SINGAPORE) PTE LTD	979,399,234	100%	0	0%	979,399,234	100%
k.k. WH Corporation	500	100%	0	0%	500	100%
Wan Hai Lines (H.K.) Limited	160,000,000	100%	0	0%	160,000,000	100%
Dawin Logistics (International) Limited	144,640,000	100%	0	0%	144,640,000	100%
PT. SINERGI BAHTERA MITRA	24,000	50%	0	0%	24,000	50%
WGD Container Service (Thailand) Co. Ltd.	490,000	49%	160,000	16%	650,000	65%
TK Logistics International Co., Ltd.	14,300,000	55%	0	0%	14,300,000	55%
BAO SHENG SHIPPING AGENCY CO., LTD.	3,000,000	70.01%	0	0%	3,000,000	70.01%
Wan Hai Lines (Korea) Ltd.	0	0%	80,000	100%	80,000	100%
Wan Hai Lines (M) Sdn. Bhd.	0	0%	500,000	100%	500,000	100%
Yi Chun Shipping Agencies Sdn. Bhd.	0	0%	200,000	100%	200,000	100%
Wan Hai Lines (Phils.), Inc.	0	0%	901,540	100%	901,540	100%
Wan Hai International Pte. Ltd.	0	0%	10,312,460	100%	10,312,460	100%
Wan Hai Lines (Thailand) Limited	0	0%	49,000	49%	49,000	49%
Wan Hai (Vietnam) Ltd.	No shares issued	0%	No shares issued	100%	No shares issued	100%
Bravely International Pte. Ltd.	0	0%	28,262,221	100%	28,262,221	100%
WANHAI LINES ECUADOR S. A.	0	0%	100,000	100%	100,000	100%
Wan Hai Lines (Arizona) LLC	No shares issued	0%	No shares issued	100%	No shares issued	100%
Wan Hai Lines (USA) LTD.	0	0%	284,381	100%	284,381	100%
HE CHUN LOGISTICS COMPANY LIMITED	No shares issued	0%	No shares issued	100%	No shares issued	100%
PHUC XUAN MARITIME SERVICE CO. LTD.	No shares issued	0%	No shares issued	49%	No shares issued	49%
WAN HAI LINES PERU S.A.C.	0	0%	300,100	100%	300,100	100%
WAN HAI SHIPPING LIMITED	0	0%	35,000	70%	35,000	70%
Guangzhou Wan Hai Information Technology Ltd.	No shares issued	0%	No shares issued	100%	No shares issued	100%
Wan Hai Lines (India) PVT Ltd.	0	0%	10,000	100%	10,000	100%
Infinite Marine Investment Co., Ltd.	0	0%	5,550,000	100%	5,550,000	100%
Bravely (Myanmar) Transport and Logistics Company Limited.	0	0%	4,000,000	80%	4,000,000	80%
Shenzhen Uniwin International Logistics Ltd.	No shares issued	0%	No shares issued	100%	No shares issued	100%
Blue Ocean Logistics (Shanghai) Ltd	No shares issued	0%	No shares issued	100%	No shares issued	100%
Clipper International Shipping Agency Ltd.	No shares issued	0%	No shares issued	100%	No shares issued	100%
Shenzhen Yong Chun International Shipping Management Co., Ltd.	No shares issued	0%	No shares issued	90%	No shares issued	90%
WAN HAI LINES MEXICO S.A. DE C.V.	0	0%	3,995,360	100%	3,995,360	100%
United Stevedoring Corporation	781,250	15.63%	0	0%	781,250	15.63%
WH LOGISTICS PRIVATE LIMITED	0	0%	1,850,000	50%	1,850,000	50%
Taipei Port Container Terminal Corp.	79,315,476	15.25%	0	0%	79,315,476	15.25%
Wan Hai Lines (UAE.) LLC	0	0%	147	49%	147	49%
Tang Cang-Cai Mep International Terminal Co., Ltd	No shares issued	21.33%	No shares issued	0%	No shares issued	21.33%
Hai Phong International Container Terminal Co. Ltd.	No shares issued	16.5%	No shares issued	0%	No shares issued	16.5%
Wan Hang Tours Co., Ltd..	No shares issued	0%	No shares issued	50%	No shares issued	50%
Qingdao Port & Win International Logistics Co., LTD.	No shares issued	0%	No shares issued	50%	No shares issued	50%
PHU HUNG MARITIME SERVICE COMPANY LIMITED	No shares issued	0%	No shares issued	50%	No shares issued	50%

Note: Long term investment of Wan Hai Lines and subsidiary companies.



Information on Capital Raising Activities

3.1 Capital and Shares

3.1.1 Capital's Resource

Unit: TWD

Date	Issue Price	Authorized Capital		Issued Capital		Remark		
		Shares	Amount	Shares	Amount	Source of capital	Capital paid by property, rather than cash	Others
1994.09.27	10	360,000,000	3,600,000,000	360,000,000	3,600,000,000	Capital increment by retained earnings TWD 600,000,000	none	Note1
1996.06.22	10	720,000,000	7,200,000,000	450,000,000	4,500,000,000	Capital increment by retained earnings TWD 900,000,000	none	Note2
1997.07.30	10	720,000,000	7,200,000,000	720,000,000	7,200,000,000	Capital increment by cash TWD 675,000,000 Capital increment by retained earnings TWD 2,025,000,000	none	Note3
1998.06.25	10	1,200,000,000	12,000,000,000	900,000,000	9,000,000,000	Capital increment by retained earnings TWD 1,080,000,000 Capital increment by capital reserve TWD 720,000,000	none	Note4
1999.06.25	10	1,200,000,000	12,000,000,000	1,080,000,000	10,800,000,000	Capital increment by retained earnings TWD 1,350,000,000 Capital increment by capital reserve TWD 450,000,000	none	Note5
2000.07.15	10	1,500,000,000	15,000,000,000	1,296,000,000	12,960,000,000	Capital increment by retained earnings TWD 874,800,000 Capital increment by capital reserve TWD 1,285,200,000	none	Note6
2001.07.20	10	1,500,000,000	15,000,000,000	1,316,736,000	13,167,360,000	Capital increment by capital reserve TWD 207,360,000	none	Note7
2003.07.09	10	2,000,000,000	20,000,000,000	1,511,612,928	15,116,129,280	Capital increment by retained earnings TWD 1,948,769,280	none	Note8
2004.07.08	10	2,000,000,000	20,000,000,000	1,587,193,574	15,871,935,740	Capital increment by retained earnings TWD 755,806,460	none	Note9
2004.11.02	10	2,000,000,000	20,000,000,000	1,587,543,305	15,875,433,050	Convertible bonds converted to common stock TWD 3,497,310	none	Note10
2005.02.22	10	2,000,000,000	20,000,000,000	1,600,746,843	16,007,468,430	Convertible bonds converted to common stock TWD 132,035,380	none	Note10
2005.05.04	10	2,000,000,000	20,000,000,000	1,678,951,738	16,789,517,380	Convertible bonds converted to common stock TWD 782,048,950	none	Note10
2005.08.03	10	2,000,000,000	20,000,000,000	1,699,236,239	16,992,362,390	Convertible bonds converted to common stock TWD 202,845,010	none	Note10
2005.09.28	10	2,000,000,000	20,000,000,000	1,868,839,275	18,688,392,750	Capital increment by retained earnings TWD 1,611,228,840 Capital increment by capital reserve TWD 84,801,520	none	Note11
2005.10.13	10	2,000,000,000	20,000,000,000	1,870,086,655	18,700,866,550	Convertible bonds converted to common stock TWD 12,473,800	none	Note10
2006.10.12	10	2,500,000,000	25,000,000,000	2,057,095,321	20,570,953,210	Capital increment by retained earnings TWD 1,870,086,660	none	Note12
2007.07.27	10	2,500,000,000	25,000,000,000	2,057,307,642	20,573,076,420	Convertible bonds converted to common stock TWD 2,123,210	none	Note10
2007.10.12	10	2,500,000,000	25,000,000,000	2,068,227,049	20,682,270,490	Convertible bonds converted to common stock TWD 109,194,070	none	Note10
2008.01.14	10	2,500,000,000	25,000,000,000	2,072,291,486	20,722,914,860	Convertible bonds converted to common stock TWD 40,644,370	none	Note10
2008.04.18	10	2,500,000,000	25,000,000,000	2,078,357,829	20,783,578,290	Convertible bonds converted to common stock TWD 60,663,430	none	Note10
2008.09.05	10	2,500,000,000	25,000,000,000	2,182,275,721	21,822,757,210	Capital increment by retained earnings TWD 1,039,178,920	none	Note13

Date	Issue Price	Authorized Capital		Issued Capital		Remark		
		Shares	Amount	Shares	Amount	Source of capital	Capital paid by property, rather than cash	Others
2008.12.05	10	2,500,000,000	25,000,000,000	2,177,573,254	21,775,732,540	Return of capital by merging Yi-Chun Express Co., Ltd. TWD 47,024,670	none	Note14
2009.01.12	10	2,500,000,000	25,000,000,000	2,155,751,254	21,557,512,540	Retire Treasury Stock TWD 218,220,000	none	Note15
2009.03.11	10	2,500,000,000	25,000,000,000	2,146,606,254	21,466,062,540	Retire Treasury Stock TWD 91,450,000	none	Note16
2009.05.11	10	2,500,000,000	25,000,000,000	2,117,533,254	21,175,332,540	Retire Treasury Stock TWD 290,730,000	none	Note17
2009.08.13	10	2,500,000,000	25,000,000,000	2,112,664,254	21,126,642,540	Retire Treasury Stock TWD 48,690,000	none	Note18
2011.09.02	10	2,500,000,000	25,000,000,000	2,218,297,466	22,182,974,660	Capital increment by retained earnings TWD 1,056,332,120	none	Note19
2021.10.05	10	3,600,000,000	36,000,000,000	2,440,127,212	24,401,272,120	Capital increment by retained earning TWD 2,218,297,460	none	Note20
2022.08.04	10	3,600,000,000	36,000,000,000	2,806,146,293	28,061,462,930	Capital increment by retained earning TWD 3,660,190,810	none	Note21

Note1: Approved by SFC on July 22,1994 with notice (83) Tai-tsai-chen (I) No.32532
Note2: Approved by SFC on May 30,1996 with notice (85) Tai-tsai-chen (I) No.33869
Note3: Approved by SFC on May 24,1997 with notice (86) Tai-tsai-chen (I) No.38192 on May 19,1997 with notice (86) Tai-tsai-chen (I) No.39738
Note4: Approved by SFC on June 2,1998 with notice (87) Tai-tsai-chen (I) No.48091
Note5: Approved by SFC on May 24,1999 with notice (88) Tai-tsai-chen (I) No.48511
Note6: Approved by SFC on June 16,2000 with notice (89) Tai-tsai-chen (I) No.51473
Note7: Approved by SFC on June 18,2001 with notice (90) Tai-tsai-chen (I) No.138422
Note8: Approved by SFC on July 9, 2003 with notice (92) Tai-tsai-chen (I) No.0920130756
Note9: Approved by SFB on July 8, 2004 with notice (93) Tai-tsai-chen (I) No.0930130230
Note10: Approved by SFC on Jan 14, 2003 with notice Tai-tsai-chen (I) No.09100168501
Note11: Approved by SFB on July 12, 2005 with notice (94) No.0940128150
Note12: Approved by SFB on July 12, 2006 with notice No.0950130049
Note13: Approved by SFB on July 8, 2008 with notice No.0970033912
Note14: Approved by MOEA on December 5, 2008 with notice No.09701306840
Note15: Approved by SFB on October 31, 2008 with notice No.0970058655
Note16: Approved by SFB on January 8, 2009 with notice No.0970072104
Note17: Approved by SFB on March 18, 2009 with notice No.0980010596
Note18: Approved by SFB on May 20, 2009 with notice No.0980024236
Note19: Approved by SFB on July 21, 2011 with notice No. 1000032221
Note20: Approved by SFB on August 5, 2021
Note21: Approved by SFB on June 30, 2022

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Type	Shares	Authorized Capital		
		Issued on Market	Unissued	Total
Common Stock		2,806,146,293	793,853,707	3,600,000,000

3.1.2 Main Shareholders

2026/03/30

Main share holders	Holding Shares	Holding percentage
Yi Chun Navigation Inc.	360,821,378	12.85%
Asia Pacific Logistics International Co., Ltd.	223,720,812	7.97%
Taiwan (Liberia) Container Express Co., Ltd.	216,192,115	7.70%
Bank SinoPac as Custodian for CHINA CONTAINER EXPRESS LINE, INC. Investment Account	205,395,915	7.31%
Banque Pictet N Cie SA	120,373,239	4.28%
Da Shin Investment, Inc.	69,784,001	2.48%
Yeong Yi Asia Corp.	52,186,420	1.85%
Liu He Investment, Inc.	41,716,605	1.48%
Chen-Yung Foundation	40,356,251	1.43%
SHIHLIN PAPER CORPORATION	37,887,724	1.35%

3.1.3 Dividend Policy and Implementation Status

1. Dividend policy

If there is any annual profit for the company, not less than 0.6% of the annual profit should be appropriated as remuneration for employees (including no less than 0.3% for compensation of non-executive employees), and not more than 1% of the annual profit should be appropriated as remuneration for directors. However, if there are accumulated losses to the company, compensation should be reserved in advance. Independent directors' compensation is not included in the directors' compensation set out in Paragraph 1, as the remuneration shall be determined by a resolution from the Board of Directors.

The industry of the company is highly changeable and capital intensive. The company is in the stable growing stage. Therefore, in consideration of the future capital needs, and long-term financial plans, as well as satisfying shareholder needs pertaining to cash inflows, any after-tax earnings after the company's total annual accounts have been calculated shall first be offset against any deficit, and 10% of the remaining balance shall be set aside as legal reserve, and according to the law, set aside or added to the reversal of special reserve. If there is a requirement for the expansion of transportation equipment and an improvement of the financial structure, the company may set aside a special reserve. If there is a still remaining balance, the company 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 company's capital needs, capital budgets and other factors into account, and also to give consideration to the interests of shareholders and the company'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 shareholders' equity shall be allocated as special reserve from the undistributed prior period earnings. 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's earnings, 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, financial conditions, and capital expansion program. The proportion of cash dividends may not be lower than 10% of the total dividends.

2. Proposed distribution of dividend

The company's 2025 net income after tax was TWD 31,464,652,498, after the addition of other comprehensive gain TWD 78,823,402 (2025 re-measurement of the defined benefit plans), appropriating the 10% legal reserve TWD 3,154,347,590 according to the relevant laws and regulations and the company's Articles of Incorporation, and plus the unappropriated retained earnings TWD 167,318,310,528 at the beginning, the distributable earnings of the current year was TWD 195,707,438,838. It is proposed to distribute TWD 8,418,438,879 cash dividends to shareholders, which is TWD 3 per share.

3.1.4 Impact of Stock Dividends Issuance on the Company's Business Performance and Earnings per Share: It is not applicable.

3.1.5 Compensation of Employees and Directors

1. Information relating to compensation of employees, and directors in the Articles of Incorporation: Please refer to 3.1.3 -1.
2. The basis for estimating the amount of employee, and director compensation, for calculating the number of shares to be distributed as employee compensation, and the accounting treatment of the discrepancy, if any, between the actual distributed amount and the estimated figure, for the current period: The estimated figures for the fiscal year of 2025 for employees' compensation is TWD 217,246,670 and directors' compensation is TWD 90,519,446. It is as same as distributed amount of the resolutions in the Board of Directors meeting.

3. Distribution of compensation of employees and directors for 2025 approved in the Board of Directors meeting:
 - (1) Recommended distribution of compensation of employees and directors: In 2025, the company appropriated TWD 217,246,670 as employees' compensation, and TWD 90,519,446 as directors' compensation.
 - (2) The amount of any employee compensation distributed in stocks, and the size of that amount as a percentage of the sum of the after-tax net income and total employee compensation: There's no proposed distribution of employee compensation distributed in stocks in 2025.
 - (3) The annual report shall assess the effect upon imputed earnings per share of any proposed distribution of employees' and directors' compensation: Diluted earnings per share is TWD 11.20/share.
4. The actual distribution of compensation of employees and directors of the previous year (including distributed shares, amount and market price). If the amounts distributed vary from the amount recognized, it should display the difference amount, reason and the status of handling procedure: The company distributed TWD 371,645,948 as employees' compensation, and TWD 99,105,586 as directors' compensation of year 2024. The actual distribution was in line with the resolution of the Board of Directors.

3.1.6 Buyback of Common Stock: None.

3.2 Status of Corporate Bond

Bond Type	2nd Ordinary unsecured bond issuing of 2019		1st Ordinary unsecured bond issuing of 2020
	A	B	
Issue date	2019/10/07		2020/10/23
Par value	TWD 1,000,000		TWD 1,000,000
Place of listing	At R. O. C.		At R. O. C.
Issue price	At Par value		At Par value
Total issue amounts	TWD 1,200 million	TWD 2,000 million	TWD 2,500 million
Coupon rate	Fixed annual rate at 0.97%	Fixed annual rate at 1.07%	Fixed annual rate at 0.97%
Maturity date	5-year , Date of maturity : 2024/10/07	7-year , Date of maturity : 2026/10/07	5-year , Date of maturity : 2025/10/23
Guarantee institute	None		None
Trustee	Taipei Fubon Commercial Bank. Trust Dept.		Taipei Fubon Commercial Bank. Trust Dept.
Lead manager	Master link Securities		Master link Securities
Endorsement lawyer	Modern Law office		Modern Law office
Endorsement accountant	KPMG		KPMG
Redemption	on the Maturity Date		on the Maturity Date
Outstanding amount	TWD 3,200,000,000		TWD 2,500,000,000
Redemption / Call option	None		None
Restriction covenants	None		None
Rating institute Rating date Rating result of the bond	None		None
Rights	The amounts of bonds converted	None	None
	Terms and Conditions for issuance and conversion	None	None
Terms and Conditions for issuance and conversion		None	None
Trustee for conversion		None	None

3.3 Status of Preferred Stock: None.

3.4 Status of Global Depositary Receipt: None.

3.5 Status of Employee Share Subscription Warrants and New Restricted Employee Shares: None.

3.6 Status of New Shares Issuance in Connection with Mergers and Acquisitions: None.

3.7 Financing Plans and Implementation

Domestic ordinary corporate bonds capital status and planning:

- A. 2019-2 Wan Hai domestic ordinary corporate bonds:
1. Total amount of fund required: TWD 3,200,000,000.
 2. Funding: issue TWD 3,200,000,000 of domestic ordinary corporate bonds.
 3. Implementation status as follows:

Unit: TWD thousand

Program Item	Execution Situation		Accumulated till 2025/12/31	Reason for being ahead or behind schedule
To repay debt and to strengthen financial structure	Amount	Program	3,200,000	The project completed.
		Actual	3,200,000	
	Progress	Program	100.00%	
		Actual	100.00%	

- B. 2020-1 Wan Hai domestic ordinary corporate bonds:
1. Total amount of fund required: TWD 2,500,000,000
 2. Funding: issue TWD 2,500,000,000 of domestic ordinary corporate bonds.
 3. Implementation status as follows:

Unit: TWD thousand

Program Item	Execution Situation		Accumulated till 2025/12/31	Reason for being ahead or behind schedule
To repay debt and to strengthen financial structure	Amount	Program	2,500,000	The project completed.
		Actual	2,500,000	
	Progress	Program	100.00%	
		Actual	100.00%	



Condition of the Business Operation

4.1 Business Profile

4.1.1 Scope of Business

- A. Marine transportation (98.11%)
- B. Shipping agency (0.54%)
- C. Purchase & sales of vessels and containers (0.43%)
- D. Container freight station business (0.90%)
- E. Leasing of vessels and containers (0.02%)

Wan Hai Lines provides full-containerized shipping service covering ports in Japan, Korea, Taiwan, China, Hong Kong, Thailand, Indonesia, Philippines, Singapore, Malaysia, Vietnam, Myanmar, Cambodia, India, Pakistan, Nepal, Sri Lanka, Maldives, Bangladesh, the Middle East, Egypt, Jordan, Turkey, the United States, Mexico, Guatemala, Columbia, Ecuador, Peru, and Chile.

4.1.2 General State of the Industry

A. Current State and Development of the Industry

In 2025, the global container shipping market exhibited a gradual recovery alongside structural adjustments. Despite ongoing geopolitical tensions and localized conflicts, the overall economic environment improved significantly compared with the preceding two years. Global inflationary pressures softened as major central banks implemented monetary tightening, while manufacturing and labor markets in many economies showed stronger signs of recovery. As a result, supply chains continued to stabilize following the disruptions experienced during the pandemic years. According to the latest outlook released by the International Monetary Fund (IMF), the global economy in 2025 is expected to maintain steady growth momentum, supported by inventory restocking and the rebound of private consumption, which in turn underpins a gradual improvement in international trade demand. After a period of substantial rate corrections in 2023, freight markets began to stabilize in 2024 and continued to recover through 2025.

Based on estimates from Alphaliner, global container cargo volume in 2025 is projected to grow by approximately 3.5%, reflecting a moderate but stable improvement in underlying demand. Deliveries of newly built ultra-large container vessels (10,000 TEU and above) remain the primary driver of fleet expansion, with global shipping capacity expected to grow by 7.2%. However, an accelerated pace of vessel scrapping is anticipated, which will help moderate overall capacity growth in the coming years and support the gradual rebalancing of market supply and demand.

Driven by the International Maritime Organization's (IMO) decarbonization agenda, global carriers have intensified investments in green shipping initiatives. Key developments include the deployment of dual-fuel vessels, methanol-ready designs, and other low-carbon technologies. Concurrently, older and less fuel-efficient vessels are being phased out at an increasing rate to reduce carbon emissions and enhance overall competitiveness. These structural adjustments are expected to play a pivotal role in shaping future market equilibrium.

B. Upstream, Midstream, and Downstream Segments of the Industry

The transportation of shipping containers is an important part of the industry chain, which is closely related to global trade:

(1) Upper stream:

- A. Shipbuilding industry
- B. Transportation equipment manufacturing industry
- C. Terminal equipment manufacturing industry
- D. Ship or transportation equipment leasing industry

- E. Container manufacturing industry and leasing companies
- F. Terminal equipment maintenance industry
- G. Ship fuel suppliers

(2) Midstream:

- A. Terminal operators
- B. Land carriers
- C. Ocean carriers in joint venture or slot exchange cooperation

(3) Downstream:

- A. Branch line ship companies
- B. Barge companies
- C. Container yard
- D. Truck companies

3. Shipping Industry Development Trends and Competitions

(1) Industry development trends:

A. The development trend for larger vessels:

By the end of 2025, the global container fleet capacity is expected to exceed 33 million TEU, with a total vessel count of 6,669 units. Growth has been particularly notable within the 15,200–17,999 TEU segment, which now includes 241 vessels with a combined capacity of over 3.85 million TEU, supported by approximately 950,000 TEU of new deliveries in 2025. As major global ports continue to upgrade berthing depth, digital infrastructure, and automated handling systems, carriers increasingly deploy larger vessels to enhance operational economies of scale and improve cost competitiveness.

B. Development trend of green shipping:

In response to the IMO 2050 net-zero emissions target, carriers worldwide have expanded investments in energy-efficient and alternative-fuel vessels. The global top 10 shipping companies collectively hold more than 650 confirmed newbuilding orders—representing over 8.8 million TEU—set to enter service in the coming years. A significant portion of these vessels are equipped with methanol-ready, ammonia-capable, LNG dual-fuel, or other alternative-fuel propulsion technologies, reflecting the industry's accelerated transition toward sustainable fleet modernization.

(2) Competitive landscape

A. Shipping companies are upsizing:

Container shipping remains a capital-intensive industry, with market concentration continuing to rise. As of 2025, the world's top 10 carriers operate more than 4,000 vessels with a combined capacity exceeding 28 million TEU—representing over 85% of global capacity. MSC has become the world's largest carrier, with fleet capacity surpassing 7 million TEU and a market share exceeding 21%. The carrier continues to expand aggressively through second-hand acquisitions and newbuilding orders.

B. The trend towards larger strategic alliances:

2025 marks a pivotal year for alliance restructuring: the 2M Alliance between MSC and Maersk formally dissolved, with MSC choosing to operate independently while engaging in selective partnerships outside a formal alliance structure. Maersk and Hapag-Lloyd established the Gemini Cooperation, which commenced operations in 2025. The Premier Alliance, formed by ONE, HMM, and Yang Ming, continues to focus on East-West trades such as Asia–North America and Asia–Europe. The OCEAN Alliance—comprising CMA CGM, COSCO, OOCL, and Evergreen—remains the largest global alliance by service scope.

Overall, the alliance has become increasingly pragmatic and flexible. Cross-alliance cooperation and vessel-sharing beyond traditional alliance boundaries have become more common, enabling carriers to better manage capacity amid ongoing supply growth while enhancing operational efficiency and service stability.

4.1.3 General State of Technology and Development

As a member of the maritime container transport industry, the company remains committed to fulfilling corporate social responsibility while aligning with evolving global expectations on environmental stewardship and risk management. Guided by a “customer-first” operating philosophy, we continuously refine both our management practices and service network deployment through disciplined planning and market-driven evaluation. In parallel, we strengthen cost control and operational efficiency to enhance overall profitability and deliver sustainable value to shareholders and stakeholders.

A. Research and development investment, and techniques or products successfully developed up to the publishing date of the annual report.

During the most recent fiscal year, Wan Hai Lines invested TWD 1.899 billion. Related R&D expenditures were spent on R&D and construction of the following projects:

Category	Item
Planning	(1) Adjust routes to align with geopolitical and trade changes. (2) Optimize routes for new ships. (3) Expand current markets and explore new regions like East Africa and South America. (4) Study market and analyze regions like the Middle East, Black Sea, and Eastern Mediterranean. (5) Replace old ships to enhance operational efficiency. (6) Adapt routes based on supply chain and fleet changes. (7) Enhance e-commerce service quality and develop new projects.
Vessels	(1) Navigation Safety Smart Management System - Phase II Development. (2) Eagle Eye - Phase II Development. (3) Set-up energy-saving systems for WHA18, WHA19, WHA20 type fleets. (4) Clean propellers and upgrade vessel hull paint regularly for better fuel efficiency. (5) Set up a high-speed satellite network to improve operations and monitor the fleet. (6) Regularly inspect satellite communication equipment for high efficiency. (7) Implement low-orbit satellites to enhance navigation safety and communication efficiency.
Operations	(1) Optimize container stowage systems. (2) Implement a cold chain tracking system. (3) To enhance cold chain logistic expertise in cooperation with academic institutions. (4) Enhance usage of container turnover.
Information	(1) Improve cloud and endpoint security. (2) Implement automated systems for host configuration and patch management to enhance information security. (3) Build a new generation of database hosts. (4) Strengthen the work-from-home platform and security.

B. Future research and development plans and estimated R&D spending.

The company plans to invest TWD 2.213 billion in research and development and construction of the following items.

Category	Item
Planning	(1) Monitor global supply-chain shifts; maintain agile adjustments. (2) Deploy compliant vessel types to meet decarbonization requirements and enhance service efficiency. (3) Explore new markets (East Coast South America + West Africa). (4) Launch Eastern Mediterranean service; develop intra-regional trades (Black Sea / Mediterranean). (5) Evaluate fleet renewal to lower average vessel age and support environmental objectives. (6) Optimize and expand network deployment aligned with supply-chain and fleet changes. (7) Enhance e-commerce platform service quality; develop and strengthen new features.

Category	Item
Vessels	(1) Set up a high-speed satellite network to improve operations and monitor the fleet. (2) Deploy OneWeb LEO to supplement Starlink-restricted areas; enhance safety and communications. (3) Implement NexusWave to strengthen satcom cybersecurity. (4) Navigation Safety Smart Management System - Phase II Development. (5) Install “Eagle Eye” on newbuilds; develop additional functions. (6) Clean propellers and upgrade vessel hull paint regularly for better fuel efficiency. (7) Install scrubber systems.
Operations	(1) Opt-E-Arrive Program. (2) WSC Cargo Safety Program. (3) Automated stowage planning. (4) Intelligent Q&A chatbot development. (5) Container management system optimization. (6) Continued industry-academia collaboration.
Information	(1) API security hardening. (2) Strengthen terminal OT security. (3) Automated penetration testing platform. (4) MDR refresh/upgrade. (5) Strengthen O365 identity and authentication controls.

4.1.4 Long-term and Short-term Business Development Plans

The short-term business development plans:

In response to rapid changes in the global supply chain landscape, the company will continue to reinforce and optimize its existing service offerings. The company will adopt a more agile approach to fleet deployment, prioritizing its intra-Asia services and other niche markets to enhance network effectiveness and route profitability. Building on its core regional strengths, the company remains focused on developing a high-quality and competitive service network supported by stable operations and consistent service reliability. To enhance global service coverage, the company will expand service coverage in long-haul and semi long-haul markets by continuing to pursue alliance cooperation. In addition, the company will advance ongoing upgrades to vessel performance to strengthen operational quality and efficiency. Beyond the investment in Kaohsiung Port’s Fifth Container Terminal, the company will continue to evaluate strategic port investments in selected niche markets to further deepen service capabilities.

Our long-term goals:

Aligned with global sustainability trends and rising environmental requirements, the company will continue to implement fleet and container renewal programs to build a next-generation fleets with more energy efficiency, environmental sustainability, and competitive positioning. The company will further invest in energy-saving technologies and the R&D and application of low- and zero-carbon solutions, supporting a transition toward lower emissions and higher operating efficiency. With corporate social responsibility as a guiding principle, the company is committed to advancing environmental sustainability and energy transformation as part of its long-term vision for resilient growth.

4.2 General Situation of Market and Sales

4.2.1 Operational Plan for 2026

Fleet: by the end of year 2026, the company to have a total fleet of 130 vessels among which, 130 are self-owned vessels.

Service Profile: the company’s service can be categorized into three different types: A. Independent Service 17 strings; B. Joint Venture Services 33 strings; and C. Slot Charter 4 strings.

A. Independent Services: 17 strings

- (1) China / Red Sea (AR2) deployed with seven vessels.
China – Singapore / Malaysia – Red Sea area.
- (2) Vietnam / South China / India (CI7) deploys with four vessels.
Vietnam – South China – Singapore / Malaysia – India
- (3) South China / Philippines (CL1) deployed with two vessels.
South China – Philippines

- (4) China / Thailand / Cambodia (CTK) deployed with two vessels.
South China – Thailand – Cambodia
- (5) Far East / Mediterranean (FM1) deployed with four vessels.
China – Singapore / Malaysia – the Mediterranean
- (6) Taiwan / Fuzhou (FOC) deployed with one vessel.
Taiwan – Fuzhou – Jiangyin – Xiamen
- (7) Taiwan / Haiphong I (HPH) deployed with one vessel.
Taiwan – Haiphong
- (8) Japan / South China / Vietnam (JSH) deployed with two vessels.
Japan Kansai – Taiwan – Hong Kong
- (9) Japan Kansai / Thailand (JST) deployed with four vessels.
Japan Kansai – Taiwan – Shekou – Thailand
- (10) Japan Kansai / Vietnam (JSV) deployed with three vessels.
Japan Kansai – Korea – Taiwan – Vietnam
- (11) Japan Kanto / S.E.A (JTS) deployed with four vessels.
Japan Kanto – Taiwan – Hong Kong – Singapore – Malaysia
- (12) Japan Kanto / Thailand (JTT) deployed with four vessels.
Japan Kanto – Taiwan – Hong Kong – Thailand
- (13) Korea / Vietnam / S.E.A (KVS) deployed with four vessels.
Korea – Taiwan – Vietnam – Singapore – Malaysia
- (14) Malaysia / Belawan (MBS) deployed with one vessel.
Malaysia – Belawan
- (15) Taiwan / Shanghai (SHA) deployed with one vessel.
Taiwan – Shanghai
- (16) Taiwan / Hong Kong / Indonesia (TPI) deployed with three vessels.
Taiwan – Hong Kong – South China – Indonesia
- (17) Taiwan / Hong Kong / Indonesia (TPI-2) deployed with three vessels.
Taiwan – Hong Kong – South China – Indonesia

B. Joint Venture Services: 33 strings

- (1) China to American East Coast (AA7), joint venture with Hapag-Lloyd, WHL deploys six vessels, HLC deploys six vessels.
Central China – South China – Taiwan – Singapore – Malaysia – American East Coast
- (2) China to Far East (AM1), joint venture with PIL, RCL, CUL and KMTC. WHL deploys two vessels, PIL deploys two vessels and RCL deploys two vessels.
Central China – South China – Singapore / Malaysia – Red Sea area.
- (3) Vietnam / South China / American West Coast (AP1), joint venture with ONE. WHL deploys six vessels, ONE deploys two vessels.
Vietnam – South China – Central China – Taiwan – American West Coast
- (4) Taiwan / Central & South China / West Coast of South America (ASA), joint venture with EMC, COSCO and PIL. WHL deploys six vessels, PIL deploys three vessels and COSCO and EMC each deploys one vessel.
Taiwan – South China – Central China – West Coast of South America
- (5) China / Korea / Central & South America (AS2), joint venture with PIL and YML. WHL deploys four vessels, PIL deploys four vessels and YML deploys three vessels.
North & Central China – Korea – West Coast of Central & South America
- (6) China / Singapore / Malaysia / India II (CI2), joint venture with IAL and RCL. WHL deploys four vessels, IAL and RCL each deploys one vessel.
China – Singapore / Malaysia – India
- (7) China / Singapore / Malaysia / India III (CI3), joint venture with NGS, ONE, OOCL and IAL. WHL deploys one vessel, WHL and IAL jointly deploy one vessel, and NGS, OOCL and ONE each deploy one vessel.
China – Singapore / Malaysia – India – Haiphong
- (8) China to India V (CI5), joint venture with IAL, BTL and KMTC. WHL deploys three vessels, IAL, BTL and KMTC each deploys one vessel.
China – Korea – Singapore / Malaysia – India – Taiwan
- (9) China to India VI (CI6), joint venture with IAL, SKR, FPL. WHL deploys three vessels, IAL, SKR and FPL each deploys one vessel.
North China – Central China – South China – Singapore / Malaysia – India

- (10) China to India (CIX), joint venture with EMC and Hapag-Lloyd. WHL deploys three vessels, and EMC and Hapag-Lloyd each deploys one vessel.
Taiwan – South China – Singapore / Malaysia – India
- (11) China / Philippines feeder (CPF), joint venture with SINOTRANS. WHL and SINOTRANS each deploys one vessel.
Central China – Philippines
- (12) China / Indonesia / Singapore / Malaysia (CS2), joint venture with ONE and RCL. WHL deploys one vessel, ONE and RCL each deploys one vessel.
Taiwan – South China – Singapore / Malaysia – Indonesia
- (13) China / Indonesia / Singapore / Malaysia / Taiwan (CS3), joint venture with EMC and YML. WHL deploys one vessel, EMC deploys three vessels, and YML deploys one vessel.
Taiwan – South China – Singapore / Malaysia – Indonesia
- (14) China / Thailand I (CT1), joint venture with COSCO and OOCL. WHL deploys one vessel, COSCO deploys two vessels and OOCL deploys one vessel.
North China – Hong Kong / South China – Thailand
- (15) China / Cambodia / Thailand V (CT5), joint venture with YML and SEALAND ASIA. WHL deploys one vessel, YML and SEALAND ASIA each deploys one vessel.
China – Cambodia – Thailand
- (16) China / Vietnam I (CV1), joint venture with IAL. WHL deploys two vessels and IAL deploys one vessel.
China – Vietnam
- (17) India / Middle East / Red Sea (IM1), joint venture with UF and XPF. WHL deploys one vessel, UF and XPF deploys each two vessels.
India – the Persian Gulf – the Red Sea area
- (18) India / Eastern Mediterranean (IM2), joint venture with ESL and UF. WHL deploys one vessel, ESL and UF jointly deploys one vessel.
India – the Persian Gulf – the Eastern Mediterranean
- (19) Japan / China / Vietnam (JCV), joint venture with IAL. WHL deploys two vessels and IAL deploys one vessel.
Japan – China – Hong Kong / South China – Vietnam
- (20) Japan / Taiwan / Haiphong (JH2), joint venture with EMC, WHL deploys two vessels and EMC deploys one vessel.
Japan – Taiwan – Hong Kong / South China – Haiphong
- (21) Japan Kansai to Taiwan (JTH), joint venture with EMC. WHL deploys one vessel and EMC deploys one vessel.
Japan Kansai – Taiwan – Hong Kong
- (22) Mindanao / Hong Kong / Taiwan (MHT), joint venture with EMC. WHL deploys one and EMC deploys one vessel.
Taiwan – Cebu – Mindanao – Hong Kong
- (23) Taiwan to North China I (NCT), joint venture with SINOTRANS. WHL and SINOTRANS each deploy one vessel.
Taiwan – North China
- (24) Taiwan to North China II (NCT II), joint venture with SINOTRANS. WHL and SINOTRANS each deploy one vessel.
Taiwan – North China
- (25) Japan to South-East Asia I (NS1), joint venture with IAL. WHL deploys three vessels and IAL deploys one vessel.
Japan – Hong Kong / South China – Singapore – Malaysia – Vietnam
- (26) Japan to South-East Asia III (NS3), joint venture with IAL. WHL deploys three vessels and IAL deploys one vessel.
Japan – Taiwan / Hong Kong / South China – Singapore – Malaysia
- (27) Japan to South-East Asia V (NS5), joint venture with IAL, WHL deploys three vessels and IAL deploys one vessel.
Japan – Taiwan / South China – Vietnam – Singapore – Malaysia
- (28) Central China / Singapore / Malaysia / India / Pakistan (PMX), joint venture with COSCO and IAL. WHL deploys two vessels, WHL and IAL jointly deploy one vessel, COSCO deploys two vessels.
Central China – Singapore / Malaysia – Colombo – Pakistan – India

- (29) Pakistan / Saudi Arabia (PSX), joint venture with Unifeeder (UF). WHL and UF each deploy one vessel.
Pakistan – Saudi Arabia
- (30) South East Asia / India (SI8), joint venture with IAL and KMTC. WHL deploys two vessels, IAL and KMTC each deploy one vessel.
Indonesia – Singapore – Malaysia – India
- (31) Far East to U.S. West Coast Service II (AP2), joint venture with ONE. WHL deploys four vessels and ONE deploys three vessels.
China – American West Coast
- (32) Vietnam / Thailand / India (TTX), joint venture with EMC, BTL and RCL. WHL deploys one vessel, and EMC, BTL and RCL each deploy one vessel.
Vietnam – Thailand – Singapore / Malaysia – India
- (33) Taiwan / Vietnam / Singapore / Malaysia (TVS), joint venture with IAL. WHL deploys two vessels and IAL deploys one vessel.
Taiwan – Vietnam – Singapore / Malaysia

C. Fixed Slot Charter: 4 strings

- (1) Fuzhou to Taiwan (FT1+FT2+FT3)
- (2) Hochiminh to Cambodia (PNH)
- (3) Singapore / Malaysia / Calcutta (PCX)
- (4) Singapore / Malaysia / Calcutta (CCU)

4.2.2 Market Analysis

A. Major service areas and ratio of market share

Container liner shipping is our major business, our service areas cover North-East Asia, Mainland China, South-East Asia, India and Pakistan, Middle East, Red Sea, Eastern Mediterranean and the Americas.

(1) North East Asia Markets

Supported by a gradual recovery in global demand and continued supply-chain realignment, major Northeast Asian economies recorded moderate growth momentum in 2025. Japan benefited from improving real wage growth, which helped lift private consumption and domestic demand, thereby supporting a broader economic rebound. Korea demonstrated resilience in external trade, underpinned by the expansion of AI-related industries, high-tech manufacturing, and semiconductor exports. While spillover effects from U.S. tariff policies may weigh on certain traditional industries, ongoing investment in AI supply chains is expected to continue benefiting Northeast Asian economies, including Japan, Korea, and Taiwan, and to support regional cargo flows. With long-standing expertise in Japan, Korea and intra-Asia trade lanes, the company is well positioned through strong operational familiarity, stable service quality, and a solid reputation built on long-term customer relationships. Leveraging flexible and diversified operating strategies, the company remains highly responsive to market shifts and continues to strengthen its competitive advantages across Northeast Asia and broader Asian shipping markets.

(2) Mainland China Markets

In 2025, the U.S.–China tariff dispute continued to exert pressure on global trade and economic growth, resulting in softer momentum compared with 2024. Despite an increasingly challenging external environment, the IMF projects Mainland China's 2025 GDP growth at approximately 4.8%, reflecting the scale of domestic demand, the strength of its manufacturing ecosystem, and its ability to re-route exports toward alternative markets, and factors that collectively support global economic stability. With exports shifting rapidly toward ASEAN and Europe amid constraints on U.S. demand, and with supportive fiscal policies and an integrated industrial supply chain, China continues to reinforce its role as a critical global export hub. This structural rebalancing is also creating new demand and growth opportunities for regional shipping and logistics. In line with evolving market conditions, the company has established comprehensive operating footholds and network coverage across Mainland China. Through dynamic capacity management, the company flexibly deploys additional routes from China to key destinations to enhance service efficiency and reliability. Going forward, the company will continue to strengthen the integration of China services with its regional networks, delivering more flexible, diversified, and high-quality shipping solutions while enhancing operational resilience and long-term competitiveness.

(3) South East Asian Markets

ASEAN-5 economies are estimated to have grown by approximately 4.2% in 2025, maintaining relatively robust momentum among emerging markets. Benefiting from supply-chain reshoring and diversification driven by persistent U.S.–China trade frictions, Southeast Asia remains a primary beneficiary of global manufacturing relocation and continues to serve as an important engine of global growth. Within the region, Vietnam, Malaysia, and Indonesia have continued to absorb capacity relocations from China, supporting export growth in electronics, machinery, and other manufacturing sectors. The company has long established a presence in Southeast Asia and ASEAN-5 trade lanes, supported by a solid operating foundation and meaningful market presence. In response to continued growth prospects, the company continues to evaluate and optimize Southeast Asia services and has adjusted and added routes in line with customer demand and market developments, including the planned deployment of vessels on the TVS service commencing in January 2026. The company also expands coverage through alliance cooperation and slot-exchange, providing a denser and more comprehensive service network.

(4) India, Pakistan and the Middle East, Red Sea and Eastern Mediterranean Markets

According to the IMF, India continues to be among the fastest-growing major economies, supported by favorable demographics, expanding domestic demand, and steady investment across services and manufacturing. India's 2025 GDP growth is projected at approximately 6.6%. In the Middle East, major oil-producing economies have continued production adjustments to stabilize international oil prices, contributing to a gradual rebalancing in the energy markets. With oil output recovering, energy-related investment rebounding, and the impact of regional conflicts and transportation disruptions easing, the region's economic activity has improved, with growth projected at approximately 3.5% in 2025 and 3.8% in 2026. These factors are supportive of expanding trade volumes and continued shipping demand. As the Middle East recovery progresses, import/export and transshipment demand in the Red Sea and Eastern Mediterranean corridors have shown structural improvement. The Red Sea serves as a critical maritime artery linking Asia with Europe and Africa, while the Eastern Mediterranean benefits from surrounding countries' trade activity as well as energy and agricultural shipping demand, supporting stable cargo flows. The company will continue to expand the Far East–Indian Subcontinent and Middle East services, and build the intra-regional offerings, and will progressively extend its operating footprint into the Red Sea and Eastern Mediterranean to build a more complete service network. The company maintains flexible fleet deployment and will allocate additional sailings when appropriate to address short-term space demand, continuing to provide competitive and reliable services while capturing growth opportunities arising from regional trade recovery.

(5) The Americas

Against a backdrop of moderate global growth and evolving trade structures in 2025, the U.S. market remains one of the most strategically important demand centers for containerized transportation. The company has sustained growth in the U.S. market, supported by a strong reputation and a stable customer base, enabling it to sustain resilient operating performance across market cycles. In addition to the existing AP1 (U.S. West Coast) service and the AA7 (U.S. East Coast) service offering, the company plans to launch a second Los Angeles direct service—AP2—in collaboration with ONE in May 2026. The AP2 port rotation is Qingdao – Ningbo – Los Angeles – Oakland – Qingdao, providing a direct and expedited transpacific product serving North China and Central China. Through AP2, the company aims to enhance service breadth, speed, and network density for customers trading between Asia and the U.S. West Coast, further strengthening its transpacific service capabilities. For Central and South America, regional economic activity has been gradually recovering, with 2025 GDP growth projected to rebound to approximately 2.4%, and to remain on a moderate growth trajectory in 2026, supported by domestic demand and trade activities. The company has maintained a long-term presence in the region with a solid operating foundation and continues to optimize vessel deployment based on route characteristics. Going forward, the company will continue to refine route strategies, deepen alliance synergies, and strengthen fleet competitiveness to expand the U.S. and Latin America markets in a disciplined manner, enhancing operational resilience and long-term value creation.

B. Supply and demand of the market and growth prospects:

According to Alphaliner forecasts, global fleet capacity growth in 2026 is expected to moderate to approximately 3.7%, a notable deceleration from 10.3% in 2024 and 7.2% in 2025. Global containerized trade volumes in 2026 are expected to maintain moderate growth, with the pace dependent on the recovery of end-market consumption, the trajectory of inventory normalization, and ongoing supply-chain realignment. In addition, tightening environmental regulations and net-zero decarbonization policies are accelerating the retirement of older, less energy-efficient tonnage, which is expected to offset part of the capacity added by new deliveries. Overall, market fundamentals in 2026 are expected to be more balanced, with industry competition gradually shifting from pure freight-rate competition toward a focus on operational efficiency, cost management, service reliability, and network completeness—conditions that favor carriers with agile deployment capabilities and disciplined operating strategies.

C. Strength, challenges, and action plan**(1) Strength:**

- A. New deliveries of vessels and containers, enhancing fleet scale integrity and energy efficiency
- B. Moderating global capacity growth, supporting supply–demand normalization
- C. Mature alliance and cooperation models that reduce operating costs and diversify risk
- D. Vessel design upgrades and retrofits that improve operating efficiency and deliver cost savings
- E. Flexible deployment of both vessel and container fleets

(2) Challenges:

- A. Geopolitical uncertainties and trade friction risks
- B. Inflation pressures and monetary policy adjustment risks
- C. Risks involving new competitors
- D. Bunker fuel price volatility
- E. Foreign exchange volatility

(3) Action plans:

Considering the evolving supply–demand environment in container shipping and ongoing changes in global trade conditions, the company will continue to adopt prudent and flexible operating strategies. The company will closely monitor market fundamentals and macro developments and will adjust vessel and container deployment in a timely manner to avoid over-exposure to cyclical risk. The company will optimize route structures and vessel-type allocation, leveraging newbuild large-size and energy-efficient tonnage to reduce unit costs and enhance route competitiveness. In parallel, the company will strengthen fuel and operating cost management, enhance vessel safety, and further improve service quality and management effectiveness, meeting customers' increasing expectations for supply-chain stability and reliability.

4.2.3 Key Features of Major Products and Production Procedures

Currently, the company provides full container shipping services. A brief description of its procedures of operation is as follows:

- A. Business representatives solicit business with importers and exporters based on the shipping charges and schedules offered by the company. Upon customer's acceptance, the business representative will forward the designated S/O (shipping order) number to customer. The container yard releases empty container to the customer after verifying the S/O number with sales department.
- B. Customer picks up the empty container and loads his cargo into the container, and then delivers the loaded container with the relevant cargo documents to the container yard prior to the cargo acceptance closing date. The container yard forwards the customer's documents to the company for uploading of data into computer and production of bill of lading along with other forms required by Customs, and then forwards the documents to the unloading port.
- C. Customer pays fees to the company according to the S/O number and picks up his invoice and original copy of bill of lading.
- D. As soon as the ships arrive at the port, the company sends a trailer to pick up container from container yard to the ship's side for loading onto the ship. For imports, the company arranges for a trailer to pick up container from ship's side to the container yard for storage.
- E. Upon receipt of export documents from the exporting port, the unloading port produces notice of cargo's arrival and notifies customers to pick up the cargo and pay the related charges. Customer presents the original copy of bill of lading and settles all expenses in exchange of delivery order, then presents the delivery order to the container yard to pick up the laden container.

4.2.4 Main Materials Supplier: Service industry; not applicable

Wan Hai's business belongs to the service industry (shipping), rather than the manufacturing industry. Thus, the company is unable to use terms such as upstream, midstream, or downstream to describe our materials supplier.

4.2.5 List of Customers, Sum of Revenue and Proportion for Operating Income Account for More than 10% in the Last Two Years

The company has various customers, incomes from any singular customer is not higher than 10% of operating income.

4.3 Data of Employees in the Past Two Years and up to the Publishing Date of the Annual Report

Location \ Year		2025	2024	2026 as of Mar.30
No. of Employees	Offices	3,264	3,201	3,279
	Terminals	2,059	1,954	1,973
	Total	5,323	5,155	5,252
Average Age		38.8	38.9	39.2
Average Years of Service		8.8	9.1	9.0
Level of Education	Ph. D Degree	0.04%	0.04%	0.04%
	Master's Degree	6.56%	6.32%	6.68%
	College Degree	58.22%	55.65%	57.33%
	Associate Degree	21.90%	22.43%	22.66%
	High School	10.18%	10.69%	10.19%
	Below High School	3.10%	4.87%	3.10%

4.4 Disbursements for Environmental Protection

4.4.1 The company has not been subject to any environmental protection penalties from the past year and current year up to the publishing date of the annual report.

4.4.2 Take Countermeasures

A. Protocol:

- (1) All of the company's vessels according to MARPOL 73/78 I~VI have been insured against ship owner liability risks and equipped with or certified by the following:
 - We have an International Oil Pollution Prevention Certificate (IOPP). Our engine rooms are equipped with waste oil and sludge pipelines and joints (international standard joints) and relevant safety equipments to facilitate discharging waste oil and sludge to receiving facilities on shore.
 - In order to enhance the separation of bilge water and attain the highest level of environmental standards, all of our vessels are equipped with bilge water separators and also have Bilge Water Primary tanks located in the engine room.
 - To process sanitary waste water, sewage treatment plant has been installed in all engine rooms, the plant has passed all relevant examinations and received the International Sewage Pollution Prevention Certificate issued by the Classification Society based on the amendment edition.
 - We have an International Pollution Prevention by Garbage Statement. We emphasize sorting and storing garbage, and record garbage disposal and incineration in the Garbage Record Book as required.
 - Each vessel of our company has satisfied the requirements of a subsequently received the International Air Pollution Prevention Certificate (IAPP).
 - The main engine and auxiliary machinery for all new-built ships conform to the IMO limiting the discharge of nitrogen oxide (NOx) compounds. Manufacturers provided technical files and parameters of diesel engines have passed the relevant examinations. The Engine International Air Pollution Prevention Certificate (EIAPP) has been issued by the Classification Society after passing examinations.
- (2) The anti-fouling paint for the outside hull of the vessel has been certified by the material safety data sheet (MSDS), the statement of the AFS and the corresponding information by the paint maker in line with the convention of the IMO for International Convention on the Control of Harmful Anti-fouling Systems on Ship (referred to henceforth as the AFS pact).
Our company passed the examination and received the international anti-fouling system (IAFS) certification issued by the Classification Society.
- (3) In response to IMO Data Collection System (DCS) we drew up the second part of our Energy Efficiency Management Plan, which was certified by the International Association of Classification Societies. We increased the vessel carbon intensity index to indicate actual operation efficiency of our vessels, and after annual inspections from 2023/01/01, we perform an annual rating so as to comply with IMO requirements.
- (4) As per the International Convention on Civil Liability for Bunker Oil Pollution Damage, 2001(Bunker Convention), we have furnished all vessels with the Bunker Convention Certificate (BCC), which has covered the liability for pollution damage by bunker oil from our vessels.
- (5) To prevent alien species from effecting the marine environment and ecosystem of the port country, and in accordance with The International Convention for Control and Management of Ships' Ballast Water and Sediments, we installed qualified ballast water management systems on our ships successively according to the certificate valid date. On ships where the systems are not yet installed, we carried out standard procedures for exchanging ballast water, keep accurate records of ballast water operations to comply with ballast water management standards stipulated in the International Convention.
- (6) To protect the marine environment, the company voluntarily complies with the HKC requirement to maintain an Inventory of Hazardous Materials (Part 1) for its entire fleet. Class Societies are invited to carry out audit and issue a Statement of Compliance (SoC) to certify compliance with the HKC for each vessel.

- B. The estimated capital expenditure of environmental protection for the next three years:
- (1) All pollution prevention facilities purchased in the future will correspond to MARPOL 73/78 rules. These pollution prevention facilities for oil, water, air and Ballast Water Management System will be installed at the time of shipbuilding. Thus, the cost will be included into the overall cost of ship construction.
 - (2) We installed AMP shore power systems to reduce carbon emission from numerous berthed vessels and to contribute to environment protection.
- C. The influence of install facilities to the company:
- All of our vessels are equipped with anti-pollution facilities for the disposal of residue oil, bilge water, and polluted air to comply with the international environmental protection standards.

4.4.3 In Accordance with Industry Practices, the Company is not Limited by RoHS

4.5 Labor Relations

4.5.1 Major Labor Agreements Currently Being Implemented

- A. Employee benefit program:
- The company provides labor and health insurance in line with relevant laws and regulations. The Employee Benefit Committee was established in March 1989 and is charged with all matters concerning employee welfare. The major employee benefits are as follows:
- (1) Employee benefit program includes meal allowances, group insurance, provision of uniforms, employee's bonus from retained earnings, and regular health examinations.
 - (2) The Employee Benefit Committee implements a benefit program that includes birthday parties, cash gifts for weddings, childbirth support, monetary condolence, major illness subsidy and leisure travel expense reimbursement.
- Please refer to the company website: <https://esg.wanhai.com/wanhai/download>
- B. Retirement plan:
- Pursuant to the Labor Standards Act and the Labor Pension Act, on 2005/07/01 the company issued written inquiries to employees with respect to their selection of the new or old pension plan. The company subsequently reported the results to the Bureau of Labor Insurance (BLI). Accordingly, the company sets aside a sum equal to 15% of total monthly wage to the retirement funds of those who chose the old pension plan. A sum equal to 6% of total monthly wage is set aside for those who chose the new pension plan. These amounts are deposited into each employee's individual account with the BLI. The company has actuarial reports on file for such provisions prepared by qualified actuary.
- C. Other major agreements
- The company held labor-management meetings, maintains harmonious labor relations, and has no labor disputes.
- D. Continuing education and training for employees
- (1) Office Staff
- The company values the growth and development of all staff and provides comprehensive functional training courses as a way of enriching professional knowledge and developing personal potential. In 2025, a total of 55,263.5 training hours were recorded for 3,264 employees, averaging 16.93 hours per employee.

Training Type	Content	Time (hr.)	Number of Trainees	Total Cost (Unit: TWD thousand)
Newcomers Orientation	Orientation program designed for new employees to participate in a series of training courses, helping them to better understand the company's corporate culture, the organization and function of each department. The program consists of 1. Corporate Culture: Corporate Culture and Business Ideals. 2. Organization: A brief introduction of the company and each of its departments, attendance rules, labor and health insurance, Employee Benefits Committee, and our non-profit organization. 3. Basic Skills: Report-writing skills, business etiquette, English e-mail writing, Wan Hai Family site. 4. Shipping Industry Knowledge: Introduction to the shipping industry, the global shipping process, an overview of vessels and shipping containers. 5. On-site Visit: A visit to Taipei harbor and guided tour of each floor of the company building. 6. General Awareness: Professional integrity and legal responsibilities.	3,267	121	584
Professional Training for all Staff	1. Professional training aimed at each area of expertise, separated into the following categories: vessel and terminal operation, knowledge of law, knowledge of cargo solicitation, knowledge of document processing finance training. 2. Apart from specific professional training, a yearly ISO awareness and fire safety training and drill are given. 3. Wellness workshops and career advancement programs, which support the long-term personal and professional vitality of all staff. 4. On-the-job Training for all Staff. (1) Introduction to Trade Secrets. (2) Prevention of sexual harassment in the workplace. (3) Guest Speaker Series: Life and Career Lessons from the Power of Saying Goodbye. (4) Expert Seminar: Defeating Chronic Inflammation through Mitochondrial Restoration. (5) 2026 Economic Trends and Industry Outlook. 5. Multi-dimensional E-learning Courses. (1) Computer skills such as Word, Excel, Power BI, PowerPoint. (2) Communication, DEI, and Sustainability (ESG). (3) Workplace reading series.	12,500	1,257	1,347
Professional Training for Supervisors	The Management Programs conducted for Mid-to-senior Management: 1. Recruitment and Interview Skills. 2. Handling Workplace Gender Equality Complaints: Procedures and Case Studies.	452	177	75
Sales Representative Trainee Programs	The Sales Representative Trainee programs comprised a total of 20 training courses. 1. 10 Sales & Functional Courses: Topics included Dangerous Goods Acceptance, Original Bill of Lading Procedures, Contract Negotiation, and Container Yard Management. 2. 10 Management & Strategic Courses: Topics included Managerial Roles and Responsibilities, Financial Report Analysis, Space Control Concepts, and Profit Maximization Strategies.	495	17	50
External Training Programs	1. In accordance with regulations, internal auditors complete a minimum of 12 hours of professional training annually. 2. Occupational Health & Safety: Occupational Safety and Health standards and First Aid Certification. 3. Finance: ISSB, Corporate Governance, and ESG courses. 4. Information Technology courses. 5. Leadership training for newly appointed managers. 6. Legal & Insurance webinars.	1,624.5	174	812

Training Type	Content	Time (hr.)	Number of Trainees	Total Cost (Unit: TWD thousand)
Overseas Training Programs	1. Seminar. 2. Department-specific courses. 3. Personal Growth courses. 4. Representative Sharing. 5. On-site Visit. 6. E-Learning & Online Courses. 7. External Training Programs.	36,925	2,007	3,236

(2) Seafarer

The education and training of our crew members are collaboratively planned by the Academy of Navigation Safety, Marine Technology Division, Engineering Division, and Marine Division. In addition to sharing expertise in ship-to-shore operations, the training initiatives involve partnerships with the Singapore Maritime Officers Union, maritime institutions, and equipment manufacturers. Through these collaborations, specialized training programs and professional seminars are organized to assist our crew members in strengthening their theoretical knowledge, ship handling, and equipment operation skills. It aims to enhance the stability of equipment operations, ensuring the safety of maritime navigation comprehensively.

Statistics in 2025, we offered 1,367 training classes, with a total of 92,193 attendances.

Class type	Content	Time (hr.)	Number of participants	Number of Trainees	Total Cost (Unit: TWD thousand)
Crew training	Diversified Professional Training The company has established diversified professional training programs encompassing return-to-work support, promotion-related training, and initiatives focused on employees' physical, mental, and overall well-being. The training programs also include practical simulator-based training, enhanced electrical competency development, and training on the operation of high-voltage electrical equipment. Furthermore, the company cooperates with the Singapore Maritime Officers' Union, maritime education institutions, and equipment manufacturers to regularly conduct seminars and professional training programs.	90,121	92,193	3,081	31,626.067

4.5.2 Losses Suffered Due to Labor-management Disputes During the Most Recent Year and up to the Publishing Date of the Annual Report

As the company has faithfully followed the relevant laws and regulations, including those newly issued by the competent authority, it has enjoyed and maintained harmonious labor relations with its employees. This is evident in the continued lack of labor conflicts resulting in loss.

4.5.3 Guidelines for Employee Behavior and Morality

Employee conduct and morality are of the utmost importance to Wan Hai. In addition to including workplace attitude and morality into our employee guidelines, the company has also included into our performance evaluation index.

A. General requirements of work attitude and morality

- (1) All employees should take pride in being a part of Wan Hai, and faithfully observe the company requirements regarding working environment, workplace attitude, employee relationships, etc., as publicized in various regulations, notices, and official announcements.
- (2) All employees should keep business information strictly confidential. Any documents which have not been approved may not leave the office (or be sent via email), nor disclosed to outside parties. If such an event occurs, the concerned employee risks discharge from his or her post and may even face legal action if deemed necessary.
- (3) During employment at Wan Hai, employees shall not accept nor solicit commission, kickbacks, special treatment, or any other form of gifts, all of which are considered improper. If violation of the above is discovered, the employee will be discharged immediately; in the event that the guilty employee's actions result in a loss for the company, legal actions for damages shall be carried out.
- (4) All employees shall uphold and protect the reputation of the company. Any personal opinions regarding the company may not be released publicly before obtaining permission. Except when conducting business designated by the company, employees may not act under the name of the company.
- (5) Employees should be sincere, willing to take initiative, and responsible. They should be actively seeking out problems and proposing solutions.

B. Work attitude and morality as criteria for performance evaluation

- (1) Professional ethics: employees should be honest and selfless, and are prohibited from obtaining personal gain through illegal or morally unjustified means; an employee's conduct shall not adversely impact the company's reputation.
- (2) Compassion and respect for work: employees shall demonstrate compassion for his or her work, and be willing to put in extra time and effort in order to ensure the success of their work.
- (3) Activeness and Accountability: employees are to be held accountable by their superiors for working hard to complete their assigned duties.
- (4) The company's interest before individual interest: employees shall understand the scope and authority of their jobs and should be able to understand how to evaluate and uphold the interests of the company as a whole.

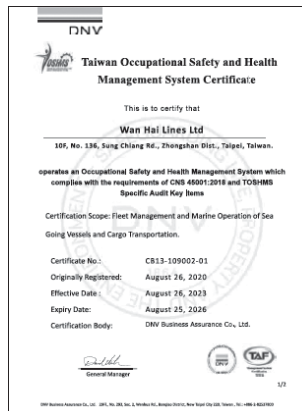
4.5.4 Measures for Ensuring the Employees' Safety of the Working Environment

The principles of upholding workplace safety and health and lowering employee occupational hazards has been a long-term pursuit of the company. This is demonstrated in three broad areas:

A. Occupational safety and health training

The company continues to implement employees' health and safety training through on-site and on-line courses. At the same time, the company provides health care aids such as health education consultation and health and safety courses and information etc., to offer proper health and safety management to our employees.

The company follows the standard of ISO45001 and TOSHMS (Taiwan Occupational Safety and Health Management System) with verification to promote occupational safety and health performance since 2020.



B. Regulations and work rules for occupational safety and health coordination

With well policy making and revising Safety and Health Management regulations and work rules, the good company has been going on regular inspections and maintenance of automatic equipment as required by law, and enacting occupational safety and health management system and implement consultation and participation of workers and representatives. By better understanding the concepts of occupational safety and health, the company hopes to create a surprise-free workplace, and prevent the occurrence of occupational hazards.

C. Standard on-site pier working safety

With regard to port operations and safety management, the company establish an "Occupational Health and Safety Committee", make health and safety management plans, implement operation environment surveillances, promote employee health, and ascertain contractors' health and safety management, in accordance with the law. The company also introduced an occupational health and safety management system and the Authorized Economic Operator (AEO) system, and the company do monthly performance checks to ensure efficient port health and safety management, and to avoid accidents. Our Kaohsiung and Taichung Exclusive Terminals established occupational health and safety management systems in compliance with OHSAS 18001 since 2014.

The company established occupational health and safety management systems in compliance with ISO 45001 and TOSHMS (Taiwan Occupational Safety and Health Management Standards) standards in 2020 and we obtained certification. The company also set up healthy workplaces and CPR+AED sites to ensure overall operational safety.

4.6 Information Communication Safety Management

Explain the information security risk management framework, information security policy, specific management plan and resources invested in information security management, etc.

The key points of the company's information security protection are as follows:

1. The company's information security protection focuses are as follows:

- (1) Formulation and revision of information security policies
- (2) Planning information security architecture
- (3) Response to critical cyber security incidents
- (4) Cyber security defense mechanism and emergency response plan review
- (5) Supervise the overall implementation of information security
- (6) Information security publicity and education training

The company implements various information management systems in accordance with information security policies and information security management measures to maintain the confidentiality, integrity, and availability of information systems to ensure the safe and stable operation of IT systems and network equipment to achieve sustainable operations purpose and undertake the following responsibilities.

- (1) Account management - management of personnel accounts, authority management and system operation behavior to prevent improper access.
- (2) Access control - control measures for personnel access to internal and external systems and data transmission channels.
- (3) External threats - proactively detect internal and external potential weaknesses, poisoning alarms and protective measures, and improve instant warning capabilities.
- (4) System availability - the available state of the system and the handling measures and backup restoration when the service is interrupted.
- (5) Communication system security - blocking and avoiding unnecessary connections to enhance access control security.
- (6) Development and maintenance of information systems - formulate system development security specifications and necessary protection.

2. Information security governance

- (1) Company information security policy - Formulate information security policies and ensure the scope of the company's information security management and promote related information security business operations in accordance with the procedures in the information security management measures.
- (2) Formulate the company's internal information security operating procedures - formulate detailed information security management operating procedures or methods based on this area to ensure overall information security and operation smoothly. The company also obtained AEO (Authorized Economic Operator) certification in 2016, to provide business partners with a safe and stable high-quality service.
- (3) The company has purchased cyber security insurance with 5 million US dollars.
- (4) Strengthen cyber security protection and continue to establish cyber security protection mechanisms.
- (5) The company has passed the BSI annual auditing in October 2025 and continues to maintain the validity of ISO27001 certification. The current certificate is valid from January 13, 2026, to October 31, 2029.

3. Effectiveness of information security protection in 2025

Establish or revise cybersecurity-related regulations and policies	2 documents
Cybersecurity promotional campaigns and internal communications	3 times
Annual online cybersecurity awareness training for employees	73 hours
Professional training for dedicated cybersecurity personnel	74 hours
Cybersecurity Committee regular meetings	1 time
2025 cybersecurity project implementation/completion rate	100%
Reporting cybersecurity issues to the Board of Directors	1 time
Social engineering (phishing) drill emails sent	13,454 emails
Maintain the validity of ISO 27001 Information Security Management System	100%
Completion rate of remedial training for employees who failed the social engineering drill	100%

4. List the solutions to the losses and impacts caused by cyber security incidents up to the annual report's date. If reasonable estimation is not feasible, it should be explained accordingly.
As of the annual report's publishing date, the company has not suffered any losses due to cyber security incidents.

4.7 Significant Contracts

4.7.1 Joint Venture

Agreement	Counterparty	Period			Major Contents	Restrictions
		From		To		
Joint Venture	EVERGREEN MARINE CORP. LTD. HAPAG-LLOYD AKTIENGESELLSCHAFT	2006/4/30	-	90 days pre-notice	Far East to India	no
Joint Venture	EVERGREEN MARINE CORP. LTD. PACIFIC INTERNATIONAL LINES (PTE) LTD. COSCO SHIPPING LINES CO., LTD.	2013/5/3	-	90 days pre-notice	Asia to West Coast of South America	no
Joint Venture	NEW GOLDEN SEA SHIPPING PTE. LTD. INTERASIA LINES, LTD. ORIENT OVERSEAS CONTAINER LINE LTD. OCEAN NETWORK EXPRESS	2019/4/23	-	60 days pre-notice	Far East to India	no
Joint Venture	UNIFEEDER FZCO OCEAN NETWORK EXPRESS X-PRESS FEEDERS	2024/1/13	-	90 days pre-notice	INDIA to Middle East/Red Sea	no
Joint Venture	NEW GOLDEN SEA SHIPPING PTE. LTD. ORIENT OVERSEAS CONTAINER LINE LTD.	2018/10/12	-	90 days pre-notice	China to Southeast Asia	no
Joint Venture	NEW GOLDEN SEA SHIPPING PTE.LTD. INTERASIA LINES, LTD.	2020/1/7	-	90 days pre-notice	Far East to India & Pakistan	no
Joint Venture	YANG MING MARINE TRANSPORT CORP. SEALAND MAERSK ASIA PTE. LTD.	2020/12/8	-	60 days pre-notice	China to Southeast Asia	no
Joint Venture	INTERASIA LINES, LTD. KOREA MARINE TRANSPORT CORPORATION BENGAL TIGER LINE PTE LTD.	2020/12/13	-	60 days pre-notice	China to East India	no
Joint Venture	INTERASIA LINES, LTD. FEEDERTECH PTE. LTD. SINOKOR MERCHANT MARINE CO., LTD. HEUNG A LINE CO., LTD.	2020/11/15	-	60 days pre-notice	China to West India	no
Joint Venture	PACIFIC INTERNATIONAL LINES (PTE) LTD. RCL FEEDER PTE LTD.	2022/3/30	-	90 days pre-notice	Asia to Middle East	no
Joint Venture	PACIFIC INTERNATIONAL LINES (PTE) LTD. YANG MING MARINE TRANSPORT CORP.	2022/7/13	-	90 days pre-notice	Asia to West Coast of South America	no
Joint Venture	KOREA MARINE TRANSPORT CORPORATION INTERASIA LINES, LTD.	2024/4/26	-	60 days pre-notice	Southeast Asia to India	no
Joint Venture	INTERASIA LINES, LTD. RCL FEEDER PTE LTD.	2017/2/23	-	60 days pre-notice	Far East to India	no
Joint Venture	RCL FEEDER PTE LTD. EVERGREEN MARINE CORP. LTD. BENGAL TIGER LINE PTE LTD.	2025/4/20	-	60 days pre-notice	Southeast Asia to India	no
Joint Venture	UNIFEEDER FZCO EMIRATES SHIPPING LINE FZE	2025/6/2	-	60 days pre-notice	India to Middle East	no
Joint Venture	OCEAN NETWORK EXPRESS RCL FEEDER PTE LTD.	2025/5/11	-	60 days pre-notice	South China to Indonesia	no
Joint Venture	EVERGREEN MARINE CORP. LTD. YANG MING MARINE TRANSPORT CORP.	2025/10/31	-	90 days pre-notice	North China to Indonesia	no
Charter	BENGAL TIGER LINE PTE LTD.	2017/12/25	-	30 days pre-notice	Southeast Asia area	no
Swap	COSCO SHIPPING LINES CO., LTD.	2013/5/3	-	90 days pre-notice	Asia to West Coast of South America	no
Joint Venture	HAPAG-LLOYD AKTIENGESELLSCHAFT	2023/4/27	-	90 days pre-notice	Asia to East Coast of North America	no
Charter		2023/3/23	-	90 days pre-notice	Far East to India	no
Joint Venture	EVERGREEN MARINE CORP. LTD.	2002/9/1	-	120 days pre-notice	Japan to South China	no
Swap		2013/5/3	-	90 days pre-notice	Asia to the West Coast of America	no
Joint Venture		2024/8/9	-	60 days pre-notice	South China/Taiwan to Philippines	no
Joint Venture		2017/9/13	-	60 days pre-notice	Japan to South China & Vietnam	no
Joint Venture	UNIFEEDER FZCO	2023/9/15	-	90 days pre-notice	Middle East	no
Swap		2023/9/15	-	60 days pre-notice	Middle East	no

Agreement	Counterparty	Period			Major Contents	Restrictions
		From		To		
Charter	INTERASIA LINES, LTD.	2023/6/1	-	45 days pre-notice	Japan to Southeast Asia	no
Joint Venture		2010/5/6	-	90 days pre-notice	Japan/China to Southeast Asia	no
Joint Venture		2011/9/11	-	90 days pre-notice	Japan to Southeast Asia	no
Charter		2013/9/5	-	45 days pre-notice	Japan to Southeast Asia	no
Charter		2013/9/22	-	45 days pre-notice	Southeast Asia to India	no
Swap		2025/6/8	-	60 days pre-notice	Southeast Asia to East India	no
Joint Venture		2017/1/16	-	90 days pre-notice	Japan to Vietnam	no
Joint Venture		2019/4/10	-	60 days pre-notice	China to Southeast Asia	no
Charter		2017/11/27	-	45 days pre-notice	Japan to Southeast Asia	no
Charter		2018/7/10	-	45 days pre-notice	Japan to Southeast Asia	no
Joint Venture		2019/4/11	-	90 days pre-notice	Japan to Southeast Asia	no
Charter		2019/10/24	-	45 days pre-notice	Korea to Southeast Asia	no
Charter		2019/12/3	-	90 days pre-notice	Japan to Southeast Asia	no
Swap		2021/8/26	-	30 days pre-notice	South China to Philippine	no
Swap	MINSHENG SHIPPING CO., LTD.	2005/4/28	-	60 days pre-notice	Taiwan Cross-Strait service	no
Swap	NEW GOLDEN SEA SHIPPING PTE.LTD.	2017/7/14	-	60 days pre-notice	China to Southeast Asia	no
Swap		2024/1/7	-	60 days pre-notice	China to India	no
Charter	NEW PORT CYPRESS JOINT STOCK COMPANY	2015/10/4	-	30 days pre-notice	Southeast Asia	no
Charter	OCEAN NETWORK EXPRESS	2024/6/10	-	30 days pre-notice	Japan to Southeast Asia	no
Joint Venture		2024/5/8	-	90 days pre-notice	China/Vietnam to West coast of North America	no
Swap		2018/4/1	-	90 days pre-notice	Japan to Singapore & Malaysia	no
Joint Venture	SINOTRANS CONTAINER LINES CO., LTD..	2005/5/12	-	90 days pre-notice	Taiwan Cross-Strait Service	no
Joint Venture		2012/1/4	-	90 days pre-notice	Taiwan Cross-Strait Service	no
Joint Venture		2017/1/3	-	60 days pre-notice	East China to Philippine	no
Charter	SMART POINT SHIPPING LTD.	2016/7/6	-	30 days pre-notice	Taiwan Cross-Strait service	no
Charter	VIMC CONTAINER LINES JSC.	2025/2/1	-	30 days pre-notice	Southeast Asia to India	no
Charter	X-PRESS FEEDERS	2024/9/1	-	45 days pre-notice	Southeast Asia to India	no
Swap	KANWAY LINE CO., LTD.	2023/4/22	-	30 days pre-notice	Taiwan Cross-Strait service	no
Charter	YANG MING MARINE TRANSPORT CORP.	2017/7/7	-	90 days pre-notice	Asia to West Coast of South America	no
Swap		2018/10/23	-	30 days pre-notice	Asia to Southeast Asia	no

4.7.2 Long –Term Loan

Name of contract	Party	Contract Period	Primary content	Financial covenant
Bank Mortgage Loan	Land Bank of Taiwan	2020/10/08~2040/10/08	The principal shall be repaid in 216 successive monthly installments.	-
Bank Mortgage Loan	Land Bank of Taiwan	2021/05/04~2041/05/04	The principal shall be repaid in 216 successive monthly installments.	-
Bank Mortgage Loan	Chang Hwa Commercial Bank	2022/06/24~2042/06/24	The principal shall be repaid in 40 successive semiannual installments.	-
Bank Mortgage Loan	Chang Hwa Commercial Bank	2024/05/14~2029/05/14	The principal shall be repaid in 6 successive semiannual installments.	-
Bank Mortgage Loan	Standard Chartered Bank	2023/07/21~2033/07/21	The principal shall be repaid in 40 successive quarterly installments.	Financial Covenants
Bank Mortgage Loan	Mega International Commercial Bank	2024/12/25~2034/12/25	The principal shall be repaid in 37 successive quarterly installments.	-
Bank Mortgage Loan	Taishin International Bank	2025/07/16~2035/07/16	The principal shall be repaid in 33 successive quarterly installments.	-
Commercial Paper	China Bills Finance Corporation	2024/01/19~2027/01/18	The principal shall be repaid a time.	-
Bank Credit Loan	Yunta Commercial Bank	2024/05/30~2027/05/30	The principal shall be repaid in 4 installments.	-
Bank Credit Loan	Yunta Commercial Bank	2025/07/21~2028/07/21	The principal shall be repaid in 3 installments.	-
Bank Credit Loan	Land Bank of Taiwan	2023/07/21~2026/07/21	The principal shall be repaid in 8 successive quarterly installments.	-
Bank Credit Loan	Taipei Fubon Bank	2025/07/21~2028/07/21	The principal shall be repaid in 8 successive quarterly installments.	-
Bank Credit Loan	The Shanghai Commercial & Savings Bank East Taipei Branch	2023/06/27~2028/06/27	The principal shall be repaid in 20 successive quarterly installments.	-
Bank Credit Loan	Chang Hwa Commercial Bank	2023/06/29~2028/06/29	The principal shall be repaid in 6 successive semiannual installments.	-
Bank Credit Loan	Chang Hwa Commercial Bank	2025/06/27~2030/06/27	The principal shall be repaid in 6 successive semiannual installments.	-
Bank Credit Loan	Hua Nan Commercial Bank	2023/07/21~2026/07/21	The principal shall be repaid in 6 successive semiannual installments.	-
Bank Credit Loan	The Export–Import Bank of the Republic of China Head Office	2024/05/30~2027/05/30	The principal shall be repaid a time.	-
Bank Credit Loan	The Export–Import Bank of the Republic of China Head Office	2025/07/21~2028/07/21	The principal shall be repaid a time.	-
Bank Credit Loan	E.Sun Bank	2023/12/25~2026/12/25	The principal shall be repaid in 7 installments.	-
Bank Credit Loan	E.Sun Bank	2025/07/21~2028/07/21	The principal shall be repaid in 5 installments.	-
Bank Credit Loan	Mega International Commercial Bank(Arranger of Syndicated Loan)	2024/08/20~2031/06/15	The principal shall be repaid in 48 successive monthly installments.	Financial Covenants
Bank Credit Loan	Mega International Commercial Bank(Arranger of Syndicated Loan)	2024/10/30~2031/06/15	The principal shall be repaid in 48 successive monthly installments.	Financial Covenants
Bank Credit Loan	Mega International Commercial Bank(Arranger of Syndicated Loan)	2025/06/27~2031/06/15	The principal shall be repaid in 48 successive monthly installments.	Financial Covenants
Bank Credit Loan	First Commercial Bank	2024/09/25~2027/09/25	The principal shall be repaid a time.	-
Bank Credit Loan	First Commercial Bank	2025/07/21~2027/07/21	The principal shall be repaid a time.	-
Bank Credit Loan	Bank of Taiwan	2025/07/21~2028/07/15	The principal shall be repaid a time.	-
Bank Credit Loan	Taiwan Cooperative Bank	2025/07/21~2028/07/21	The principal shall be repaid in 6 installments.	-
Bank Mortgage Loan	Japan Bank for International Cooperation/ Citi Bank	2020/11/30~2033/04/28	The principal shall be repaid in 24 successive semiannual installments.	Financial Covenants
Bank Mortgage Loan	Japan Bank for International Cooperation/ Citi Bank/Mizuho Bank	2023/03/27~2035/04/30	The principal shall be repaid in 24 successive semiannual installments.	Financial Covenants
Bank Mortgage Loan	Japan Bank for International Cooperation/ Citi Bank/Mizuho Bank	2024/07/03~2036/08/31	The principal shall be repaid in 24 successive semiannual installments.	Financial Covenants



Review of Financial Conditions, Operating Results, and Risk Management

5.1 Analysis of Financial Status

Unit: TWD thousand; %

Item \ Year	2025	2024	Difference	
			Amounts	%
Current assets	142,303,955	165,628,387	(23,324,432)	(14.08)
Property, Plant and Equipment	184,243,982	180,720,237	3,523,745	1.95
Right-of-Use	11,182,029	12,480,412	(1,298,383)	(10.40)
Intangible Assets	146,795	142,650	4,145	2.91
Other Assets	71,376,905	52,346,895	19,030,010	36.35
Total Assets	409,253,666	411,318,581	(2,064,915)	(0.50)
Current Liabilities	32,671,631	38,977,472	(6,305,841)	(16.18)
Non-current Liabilities	100,834,877	110,722,517	(9,887,640)	(8.93)
Total Liabilities	133,506,508	149,699,989	(16,193,481)	(10.82)
Equity attributable to owners of parent	275,317,207	261,206,941	14,110,266	5.40
Common Stock	28,061,464	28,061,464	0	0.00
Capital surplus	1,271,775	1,271,775	0	0.00
Retained Earnings	231,620,487	209,898,523	21,721,964	10.35
Other Equity	14,363,481	21,975,179	(7,611,698)	(34.64)
Treasury Stock	0	0	0	0.00
Non-Controlling Interest	429,951	411,651	18,300	4.45
Total stockholders' equity	275,747,158	261,618,592	14,128,566	5.40

Illustration for significant variance:

1. The increase in other assets was mainly due to the increase in prepayment for equipment.
2. The decrease in other equities was mainly due to the decrease in exchange differences on translation of foreign financial statements.

5.2 Analysis of Operation Results

Unit: TWD thousand; %

Item \ Year	2025	2024	Difference	
			Amounts	%
Operating revenue	140,353,465	161,798,959	(21,445,494)	(13.25)
Operating cost	100,836,928	105,331,817	(4,494,889)	(4.27)
Gross profit	39,516,537	56,467,142	(16,950,605)	(30.02)
Operating expense	6,910,864	7,338,985	(428,121)	(5.83)
Net other income (expenses)	608,735	1,401,243	(792,508)	(56.56)
Operating income	33,214,408	50,529,400	(17,314,992)	(34.27)
Non-operating income and expenses	3,460,920	11,576,935	(8,116,015)	(70.11)
Net income before income tax	36,675,328	62,106,335	(25,431,007)	(40.95)
Income tax	5,188,149	14,683,890	(9,495,741)	(64.67)
Net income after income tax	31,487,179	47,422,445	(15,935,266)	(33.60)
Other comprehensive profits and losses (Net value after tax)	(7,523,108)	12,024,892	(19,548,000)	(162.56)
Total Comprehensive profit and loss from this period	23,964,071	59,447,337	(35,483,266)	(59.69)
Net earnings attributable to owners of parent	31,464,653	47,408,570	(15,943,917)	(33.63)
Net earnings attributable to non-controlling interest	22,526	13,875	8,651	62.35
Total comprehensive profit and loss attributable to owners of parent	23,931,778	59,417,686	(35,485,908)	(59.72)
Total comprehensive profit and loss attributable to non-controlling interest	32,293	29,651	2,642	8.91

Illustration for significant variance:

1. The decrease in operating revenue was mainly due to decrease in ocean freight.
2. The decrease in net other income (expenses) was mainly due to decrease in gains on disposals of property and equipment.
3. The decrease in non-operating income and expenses was mainly due to decrease in foreign exchange gains.
4. The decrease in other comprehensive profits and losses (net value after tax) was mainly due to decrease in exchange differences on translation.

5.3 Analysis of Cash Flow

5.3.1 Analysis of Short-term Liquidity for the Last Two Years

Items \ Year	2025	2024	Increase(Decrease)(%)
Cash flow ratio	122.25	177.78	-31.23
Cash flow adequacy ratio	191.58	183.88	4.19
Cash re-investment ratio	6.81	15.17	-55.13
Analysis of increase/decrease ratios: Cash flow ratio and Cash re-investment ratio decrease is due to cash from operating activities decrease.			

5.3.2 Analysis of Cash Flow for the Coming Year

Unit: TWD thousand

Cash as of beginning of the year	Cash inflow from operating activities	Cash outflow for the whole year	Cash surplus (inefficiency)	Projected countermeasures for the shortage of cash	
				Investment Plans	Financial Plans
109,494,384	43,054,464	(42,245,684)	110,303,164	-	-

1. Analysis of cash flow for this year:

- (1) Operating activities: Expected that the cash inflow from operating activities is TWD 43,054,464 thousand.
- (2) Investing activities: Planning to purchase the fixed assets in the next coming year, the company estimated that the cash outflow from investment activities is TWD 23,299,056 thousand.
- (3) Financing activities: Under the influence of repaying loan and dividend in the next coming year, the company estimated that the cash outflow from financing activities is TWD 18,946,628 thousand.

2. Measures for insufficient cash and analysis for liquidity: Not applicable.

5.4 Major Capital Expenditure Items

5.4.1 The Detail and Funding Source of Significant Capital Expenditure

Unit: TWD thousand

Project Item	Actual or expected funding source	Actual or expected completion date	Total amounts needed	Actual or expected capital expenditure (Note 1)				
				2025	2026	2027	2028	2029
Investing terminal Purchasing containers/ vessels	Loans, Internal funds, Financing from capital market	Investing terminal/Purchasing containers and vessels in Year 2025 Investing terminal/Purchasing containers and vessels in Year 2026~2029	156,503,682	30,171,059	24,977,895	58,121,948	26,371,751	16,861,029

Note 1: Including subsidiary company, Wan Hai Lines (Singapore) Pte Ltd., into the planning on actual / forecast of working capital.

5.4.2 Predicted Benefits

The phase-in of brand-new vessels and containers will enhance the vessel/container fleet, improve the company's service quality and reduce operating cost.

5.5 The Main Reasons for Profits and Losses of the Investment Plans in the Last Year, Improvement Plans and Investment Plans for the Coming Year

To enhance customer service, respond to market developments, and improve operating efficiency, the company has made equity investments in businesses aligned with its core business development and operational strategies, with the aim of enhancing overall operating effectiveness and strengthening its competitive advantages. The profit from equity method investments for the most recent year amounted to TWD 576,609 thousand, primarily attributable to the investees' stable overall operations and their continued contribution to earnings. Going forward, the company will continue to prudently evaluate relevant investment plans, taking into account operational needs and market conditions, in order to strengthen its competitive advantages and provide higher-quality services to customers.

5.6 Analysis Regarding Risk Items

5.6.1 The Influences of Interest Rate Variation, Foreign Exchange Rate Variation, and Inflation on the Net Income of the Company, and Future Responsive Measures

No significant change in interest rates in this year. And the cost of borrowing has not been significantly different than previous year because of the company's debt structure adjustment. In terms of the impact of exchange rate, although the company's income in US dollars is greater than its expenses, the way to achieve the effect of automatic hedging is capital expenditures which are primarily paid in non- New Taiwan Dollars, which can control the exchange rate risk to a minimum. For inflation, the company also continued to pay attention and response timely.

5.6.2 Policies and Principal Reasons for Profits and Losses Regarding: High-Risk, High-Leverage Investments, Funds Lent to Other Parties, Endorsed Guarantees, and Derivative Transactions

The company has always taken a safe approach to its funds, with mobility being a priority, and thus has never engaged in high risk or high leverage investments. The only funds lent were to completely-owned subsidiaries. The company provides guarantees completely-owned subsidiaries. The company follows the guidelines for lending and endorsement and guarantees. The company has instituted a management procedure for the buying and selling of derivative products.

5.6.3 Plans for Future Research and Development and Estimated R&D Expenses

The company will invest an estimated TWD 2.213 billion in future research and development and installation of the following items:

1. Research on replacing aging vessels to enhance overall operational efficiency.
2. Enhancement of e-commerce platform services and development of related functions.
3. Improve compliance with emission reduction regulations and increase the percentage of green energy vessels.
4. Phase II development of the navigational safety intelligent identification management system.
5. Propeller cleaning, exterior paint upgrades, and fuel consumption optimization.
6. Establish a high-speed satellite network for the fleet to improve operational efficiency between ships and shore and to enhance management and monitoring capabilities.
7. Optimization and enhancement of the stowage planning system.
8. Strengthening of cybersecurity systems.

5.6.4 Effects of and Response to Changes in Policies and Regulations Relating to Corporate Finance and Sales

Changes in policy and law had no apparent influence on our company. The company adheres to all rules and regulations set by the governing institutions.

5.6.5 The Impact of Technological Changes (Including Information Security Risks) and Industry Changes on the Company's Financial Business and Countermeasures

The development of information technology is rapidly accelerating. The company continues to increase IT capital expenditure and optimize software and hardware facilities in accordance with business needs. Considering efficiency and security protection, the company continues to strengthen investment in information security risks, and enhance financial control capabilities and assist promotion with planning of financial work.

5.6.6 Any Changes in Company Image That Have Influenced Corporate Crisis Management

The company's corporate image is good, and we set up our official corporate website, the spokesperson system and the finance department to disclose the material corporate information timely. The company built up a clear and dependable communication system to protect and maintain its nice corporate image.

5.6.7 Anticipated Benefits and Possible Risks from Mergers and Acquisitions: None.

5.6.8 Expansion of Fleet and Productivity, and Expected Benefits, Possible Risks and Countermeasures

In recent years, in addition to actively complying with relevant regulatory requirements, the company has continued to expand its fleet and container resources while promoting the replacement of aging assets to optimize fleet and container structure. In route planning and deployment, the company allocates appropriate vessel types to improve fleet utilization efficiency and reduce operating costs, aiming to maximize overall operational efficiency. The company also actively cultivates niche markets to enhance overall competitiveness.

However, due to the rapid changes in external environments, increasing trade conflicts, as well as geopolitical and economic chain effects, market fluctuations remain difficult to predict. The company will continue to closely monitor market trends, carefully evaluate operational performance, and mitigate risks arising from supply-demand imbalances and market volatility through flexible fleet deployment and resource allocation strategies.

5.6.9 Risks from Centralization of Stocking or Sales: None.

5.6.10 The Influences and Risks from the Share Transfer and Change from the Company Directors, and Major Stockholders Who Hold over 10% of the Company Shares: None.

5.6.11 The Influences and Risks from the Change of Company Management: None.

5.6.12 For the Company Directors, General Managers, the Substantial Person in Charge, and the Main Stockholders Who Hold Company Shares over 10%, the Company Should List Out the Decided or in Process Litigation Issues Which Are Significant in Influencing the Shareholders' Interests or Security Prices. The Enclosed Details Shall Include the Facts, Amount, Litigation Starting Date, the Main Parties, and the Updated Situation up to the Publishing Date of the Annual Report

The litigation and non-litigation issues that our corporation currently involved are mostly due to the claim for the loss during the shipping service or the dispute about the operation of the ship. These kinds of issues and payment after deducting the deductible are all covered by our insurance and can be reimbursed from the insurance policy. Hence, all the related risks are under proper control and do not have any material effect to the company.

5.6.13 Other Major Risks and Action Plans

1. Market risks: Increase the frequency of market status reports to stay ahead of market development. Conduct a comprehensive review of supply capacity and market demand, adjusting fleet deployment in key markets. Leveraging big data to maximize slot utilization, cargo booking and freight pricing.
2. Geopolitical risks: Closely monitor geopolitical changes and develop contingency plans to ensure employee safety, database security, and establish emergency contact points; enhance security measures or plan alternative shipping routes for high-risk areas.
3. Human capital risks: Enhance talent development and retention mechanisms to strengthen team's overall capabilities and stability.
4. Cargo transportation and storage risks: Implement KYC (Know Your Customer) to enforce regulations on safe cargo loading and the proper handling of hazardous materials. Enhance safety awareness in cargo transportation and storage by providing educational training and conducting regular emergency response procedure drills to establish proper safe loading practices. Utilize system assistance to achieve optimal stowage planning and ensure transportation safety through monitoring with the fleet management system.
5. Occupational health and safety risks: Establish a comprehensive occupational health management system and ensure workers' physical and mental well-being. Strengthen standard operating procedure training and occupational safety promotion and regularly conduct disaster response drills to enhance occupational safety awareness.
6. Climate change risks: Reduce greenhouse gas emissions by investing in alternative fuel vessels, phasing out old ships and terminals equipment, installing energy-saving equipment, and adjusting vessel deployment plan. Closely monitor weather forecasts, promptly adjust fleet scheduling and port calls, and mitigate the financial impact of extreme weather through insurance planning.

5.7 Other Significant Information: None.



Special Disclosure

6.1 Related Parties Information

The company has prepared consolidated business report, consolidated financial statements of the affiliated enterprises or affiliation report (“three documents”) in accordance with Criteria Governing Preparation of affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises, and has announced three documents on the Market Observation Post System. Related contents can refer to the website:

[https://doc.twse.com.tw/server-java/t57sb01?](https://doc.twse.com.tw/server-java/t57sb01?step=1&colorchg=1&co_id=2615&year=&mtype=K&isnew=true)

[step=1&colorchg=1&co_id=2615&year=&mtype=K&isnew=true](https://doc.twse.com.tw/server-java/t57sb01?step=1&colorchg=1&co_id=2615&year=&mtype=K&isnew=true)

6.2 Summary of Private Equity over the Last Year and Current Year up to the Publishing Date of the Annual Report: None.

6.3 Other Necessary Disclosures: None.

6.4 Events That Have Had Substantial Impact upon Shareholder's Equity or Securities Prices as Described in Article 36 of the Securities and Exchange Act over the Last Year and Current Year up to the Publishing Date of the Annual Report: None.

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