Stock Code:2615

WAN HAI LINES LTD. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

With Independent Auditors' Review Report
For the Three Months Ended March 31, 2026 and 2025

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

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Independent Auditors' Review Report

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

Introduction

We have reviewed the accompanying consolidated balance sheets of Wan Hai Lines Ltd. (the "Company") and its subsidiaries (together referred to as the "Group") as of March 31, 2026 and 2025, the related consolidated statements of comprehensive income for the three months ended March 31, 2026 and 2025, as well as the changes in equity and cash flows for the three months ended March 31, 2026 and 2025, and notes to the consolidated financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standards ("IASs") 34, "Interim Financial Reporting" endorsed by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

Except as explained in the Basis for Qualified Conclusion paragraph, we conducted our reviews in accordance with the Standard on Review Engagements 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity" of the Republic of China. A review of the consolidated financial statements consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing of the Republic of China and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As stated in Note 4(b), the consolidated financial statements included the financial statements of certain non-significant subsidiaries, which were not reviewed by independent auditors. These financial statements reflect total assets amounting to $351,783 thousand and $346,132 thousand, constituting 0% of consolidated total assets at March 31, 2026 and 2025, respectively, total liabilities amounting to $258,408 thousand and $239,647 thousand, constituting 0% of consolidated total liabilities at March 31, 2026 and 2025, respectively, and total comprehensive income (loss) amounting to $6,349 thousand and $8,750 thousand, constituting 0% of consolidated total comprehensive income (loss) for the three months ended March 31, 2026 and 2025, respectively.

Furthermore, as stated in Note 6(h), the other equity accounted investments of the Group in its investee companies of $1,282,909 thousand and $1,361,228 thousand as of March 31, 2026 and 2025, respectively, and its equity in net earnings on these investee companies of $119,318 thousand and $93,258 thousand for the three months ended March 31, 2026 and 2025, respectively, were recognized solely on the financial statements prepared by these investee companies, but not reviewed by independent auditors.

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Qualified Conclusion

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries and equity accounted investee companies described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2026 and 2025, and of its consolidated financial performance for the three months ended March 31, 2026 and 2025, as well as its consolidated cash flows for the three months ended March 31, 2026 and 2025 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IASs 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

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

KPMG

Taipei, Taiwan (Republic of China)
May 12, 2026

Notes to Readers

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

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

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

WAN HAI LINES LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

March 31, 2026, December 31, 2025, and March 31, 2025

(Expressed in Thousands of New Taiwan Dollars)

		2026.3.31		2025.12.31		2025.3.31	
	Assets	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current assets:						
1100	Cash and cash equivalents (notes (6)(a) and (ab))	$ 99,479,800	24	109,494,384	27	98,121,656	23
1110	Current financial assets at fair value through profit or loss (notes (6)(b) and (ab))	12,981,233	3	11,003,003	3	7,832,742	2
1120	Current financial assets at fair value through other comprehensive income (notes (6)(c) and (ab))	31,987	—	31,381	—	—	—
1136	Current financial assets at amortized cost (notes (6)(d) and (ab))	13,256,003	3	7,904,352	2	45,292,860	11
1150	Notes receivable, net (notes (6)(f), (w) and (ab))	38,682	—	35,845	—	46,067	—
1170	Accounts receivable, net (notes (6)(f), (w), (ab) and (7))	3,448,717	1	3,127,848	1	4,361,114	1
1140	Current contract assets (note (6)(w))	1,843,773	1	1,837,024	—	1,872,670	—
1200	Other receivables, net (notes (6)(ab) and (7))	3,067,547	1	3,134,946	1	3,368,724	1
1330	Inventories (note (6)(g))	4,935,986	1	3,543,099	1	4,054,377	1
1475	Receivables from agents (notes (6)(ab) and (7))	600,079	—	671,914	—	797,736	—
1479	Other current assets (notes (7) and (8))	1,324,569	—	1,520,159	—	1,226,345	—
		141,008,376	34	142,303,955	35	166,974,291	39
	Non-current assets:						
1517	Non-current financial assets at fair value through other comprehensive income (notes (6)(c) and (ab))	35,672,060	8	34,222,213	8	28,931,437	7
1550	Investments accounted for using equity method, net (note (6)(h))	1,692,444	—	1,461,582	—	1,641,938	—
1600	Property, plant and equipment (notes (6)(j) and (8))	189,624,547	45	184,243,982	45	180,651,566	42
1755	Right-of-use assets (note (6)(k))	11,160,616	3	11,182,029	3	11,831,751	3
1760	Investment property (notes (6)(l) and (8))	2,857,333	1	2,858,704	1	2,895,491	1
1780	Intangible assets (note (6)(m))	131,268	—	146,795	—	140,532	—
1915	Prepayments for business facilities (note (9))	37,354,446	9	32,163,134	8	31,982,952	8
1975	Net defined benefit asset, non-current(note (6)(s))	171,186	—	155,047	—	61,184	—
1990	Other non-current assets (notes (6)(t), (ab), (8) and (9))	560,188	—	516,225	—	431,158	—
		279,224,088	66	266,949,711	65	258,568,009	61
	Total Assets	**$ 420,232,464**	**100**	**409,253,666**	**100**	**425,542,300**	**100**

		2026.3.31		2025.12.31		2025.3.31	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current liabilities:						
2100	Short-term borrowings (notes (6)(n) and (ab))	$ 1,000,000	—	40,000	—	5,997,391	1
2126	Current financial liabilities for hedging (notes (6)(e), (q) and (ab))	145,491	—	145,742	—	149,095	—
2170	Accounts payable (notes (6)(ab) and (7))	13,924,503	3	12,751,202	3	12,650,304	3
2200	Other payables (notes (6)(ab) and (7))	5,163,857	1	4,898,683	1	3,233,657	1
2230	Current tax liabilities (note (6)(t))	4,043,930	1	2,069,320	1	6,881,632	2
2280	Current lease liabilities (notes (6)(q), (ab) and (7))	1,963,976	1	1,933,632	—	2,193,108	—
2320	Current portion of long-term loans (notes (6)(o), (p) and (8))	7,258,659	2	8,762,145	2	11,559,593	3
2350	Payables to agents (notes (6)(ab) and (7))	113,029	—	103,337	—	110,447	—
2399	Other current liabilities, others (notes (6)(w), (ab) and (7))	1,953,998	1	1,967,570	1	2,322,704	1
		35,567,443	9	32,671,631	8	45,097,931	11
	Non-Current liabilities:						
2511	Non-current financial liabilities for hedging (notes (6)(e), (q) and (ab))	142,871	—	178,493	—	290,185	—
2530	Bonds payable (notes (6)(p) and (ab))	—	—	—	—	2,000,000	1
2540	Long-term borrowings (notes (6)(o), (ab) and (8))	42,718,782	10	46,058,874	11	52,853,760	13
2570	Deferred tax liabilities (note (6)(t))	42,670,573	10	42,670,212	11	39,771,124	9
2580	Non-current lease liabilities (notes (6)(q), (ab) and (7))	9,942,716	2	9,866,594	3	9,705,534	2
2630	Long-term deferred revenue(note (6)(r))	47,136	—	47,136	—	40,286	—
2640	Accrued pension liabilities non-current (note (6)(s))	363,624	—	342,015	—	340,282	—
2645	Guarantee deposits received (note (6)(ab))	1,737,719	1	1,671,553	—	1,878,027	—
		97,623,421	23	100,834,877	25	106,879,198	25
	Total liabilities	133,190,864	32	133,506,508	33	151,977,129	36
	Equity attributable to owners of parent (note (6)(u)):						
	Share capital:						
3110	Ordinary share	28,061,464	7	28,061,464	7	28,061,464	7
3200	Capital surplus	1,271,775	—	1,271,775	—	1,271,775	—
	Retained earnings:						
3310	Legal reserve	32,758,701	8	32,758,701	8	28,010,462	6
3350	Retained earnings-unappropriated	206,533,304	49	198,861,786	49	190,619,992	45
		239,292,005	57	231,620,487	57	218,630,454	51
	Other equity interest:						
3411	Exchange differences on translation of foreign financial statements	16,971,039	4	12,854,038	3	24,219,340	6
3420	Unrealized gains (losses) on financial assets at fair value through other comprehensive income	994,499	—	1,475,934	—	978,439	—
3450	Gains (losses) on hedging instruments (note (6)(e))	30,351	—	33,509	—	(23,001)	—
		17,995,889	4	14,363,481	3	25,174,778	6
	Total equity attributable to owners of parent:	286,621,133	68	275,317,207	67	273,138,471	64
36XX	Non-controlling interests	420,467	—	429,951	—	426,700	—
	Total equity	287,041,600	68	275,747,158	67	273,565,171	64
	Total liabilities and equity	**$ 420,232,464**	**100**	**409,253,666**	**100**	**425,542,300**	**100**

Seeing accompanying notes to financial statements.

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

WAN HAI LINES LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the three months ended March 31, 2026 and 2025
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Common Share)

		For the three months ended March 31				
		2026			2025	
			Amount	%	Amount	%
4000	**Operating revenue (notes (6)(v) and (7))**	$	33,640,864	100	37,090,194	100
5000	**Operating costs (notes (6)(g) and (7))**		(25,984,232)	(77)	(26,193,631)	(71)
	Gross profit		7,656,632	23	10,896,563	29
6000	**Operating expenses**		(1,905,815)	(6)	(1,807,749)	(5)
6500	**Net other income (expenses) (note (6)(x))**		74,380	—	155,665	1
	Income from operations		5,825,197	17	9,244,479	25
	Non-operating income and expenses(notes (6)(h), (y) and (7)):					
7100	Interest income		1,229,273	4	1,689,151	5
7010	Other income		8,865	—	7,922	—
7020	Other gains and losses		2,958,621	9	540,707	1
7050	Finance costs		(405,841)	(1)	(515,600)	(1)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method		173,511	—	133,828	—
	Total non-operating income and expenses		3,964,429	12	1,856,008	5
7900	**Profit before tax**		9,789,626	29	11,100,487	30
7950	**Less: Income tax expenses (note (6)(s))**		2,113,020	6	2,359,393	6
	Net Profit		7,676,606	23	8,741,094	24
	Other comprehensive income (loss):					
8310	**Items that may not be reclassified subsequently to profit and loss**					
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income		(66,109)	—	152,888	—
8349	Less: Income tax related to components of other comprehensive income that may not be reclassified subsequently(note (6)(s))		—	—	—	—
	Total items that may not be reclassified subsequently to profit and loss		(66,109)	—	152,888	—
8360	**Items that may be reclassified subsequently to profit or loss**					
8361	Exchange differences on translation		4,111,413	12	2,824,316	7
8367	Unrealized gains (losses) from investments in debt instruments measured at fair value through other comprehensive income(note(6)(z))		(415,326)	(1)	253,644	1
8368	Gains (losses) on hedging instrument (note (6)(e))		(3,158)	—	(25,363)	—
8399	Less: Income tax related to components of other comprehensive income that may be reclassified to profit or loss		—	—	—	—
	Total items that may be reclassified subsequently to profit and loss		3,692,929	11	3,052,597	8
	Other comprehensive income (net of tax)		3,626,820	11	3,205,485	8
8500	**Total comprehensive income**	**$**	**11,303,426**	**34**	**11,946,579**	**32**
	Profit (loss), attributable to:					
8610	Owners of the parent company	$	7,671,518	23	8,731,931	24
8620	Non-controlling interests		5,088	—	9,163	—
		$	**7,676,606**	**23**	**8,741,094**	**24**
	Comprehensive income attributable to:					
8710	Owners of the parent company	$	11,303,926	34	11,931,530	32
8720	Non-controlling interests		(500)	—	15,049	—
		$	**11,303,426**	**34**	**11,946,579**	**32**
9750	**Basic earnings per share (New Taiwan Dollar) (note (6)(u))**	**$**		**2.73**		**3.11**
9850	**Diluted earnings per share (New Taiwan Dollar) (note (6)(u))**	**$**		**2.73**		**3.11**

Seeing accompanying notes to financial statements.

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

WAN HAI LINES LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the three months ended March 31, 2026 and 2025
(Expressed in Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company									
					Other Equity Items					
	Stock		Retained Earnings							
	Common Stock	Capital Surplus	Legal reserve	Retained Earnings - Unappropriated	Foreign Currency Translation Differences Arising from Foreign Operations	Unrealized Gains (losses) from financial assets measured at fair value through other comprehensive income	Gains (losses) on hedging instruments	Total Equity Attributable to Owners of Parent	Non-controlling Interests	Total
Balance at January 1, 2025	$ 28,061,464	1,271,775	28,010,462	181,888,061	21,400,910	571,907	2,362	261,206,941	411,651	261,618,592
Net income	—	—	—	8,731,931	—	—	—	8,731,931	9,163	8,741,094
Other comprehensive income (loss)	—	—	—	—	2,818,430	406,532	(25,363)	3,199,599	5,886	3,205,485
Total comprehensive income (loss)	—	—	—	8,731,931	2,818,430	406,532	(25,363)	11,931,530	15,049	11,946,579
Changes in non-controlling interests	—	—	—	—	—	—	—	—	—	—
Balance at March 31, 2025	**$ 28,061,464**	**1,271,775**	**28,010,462**	**190,619,992**	**24,219,340**	**978,439**	**(23,001)**	**273,138,471**	**426,700**	**273,565,171**
Balance at January 1, 2026	$ 28,061,464	1,271,775	32,758,701	198,861,786	12,854,038	1,475,934	33,509	275,317,207	429,951	275,747,158
Net income	—	—	—	7,671,518	—	—	—	7,671,518	5,088	7,676,606
Other comprehensive income (loss)	—	—	—	—	4,117,001	(481,435)	(3,158)	3,632,408	(5,588)	3,626,820
Total comprehensive income (loss)	—	—	—	7,671,518	4,117,001	(481,435)	(3,158)	11,303,926	(500)	11,303,426
Difference between consideration and carrying amount of subsidiaries acquired or disposed	—	—	—	—	—	—	—	—	—	—
Changes in non-controlling interests	—	—	—	—	—	—	—	—	(8,984)	(8,984)
Balance at March 31, 2026	**$ 28,061,464**	**1,271,775**	**32,758,701**	**206,533,304**	**16,971,039**	**994,499**	**30,351**	**286,621,133**	**420,467**	**287,041,600**

Seeing accompanying notes to financial statements.

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

WAN HAI LINES LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months ended March 31, 2026 and 2025
(Expressed in Thousands of New Taiwan Dollars)

	For the three months ended March 31,	
	2026	2025
Cash flows from (used in) operating activities:		
Profit before income tax	$ 9,789,626	11,100,487
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	3,738,492	3,863,142
Amortization expense	21,809	17,247
Net gain on financial assets at fair value through profit or loss	(2,001,709)	544,991
Interest expense	405,841	515,600
Gain on disposal of debt instruments measured at fair value through other comprehensive income	(840)	(1,774)
Interest revenue	(1,229,273)	(1,689,151)
Dividend income	(8,862)	(6,422)
Share of income of associates and joint ventures accounted for using equity method	(173,511)	(133,828)
Gain on disposal of property, plant and equipment	(74,380)	(155,665)
Impairment loss on non-financial assets	70	—
Loss (gain) on unrealized foreign exchange	(218,260)	(194,610)
Others	306	11,611
Total adjustments to reconcile profit (loss)	459,683	2,771,141
Changes in operating assets and liabilities:		
Changes in operating assets, net:		
Financial assets at fair value through profit or loss, mandatorily measured at fair value	23,479	—
Contract assets	(6,749)	674,560
Notes receivable	(2,837)	2,010
Accounts receivable	(320,869)	(646,106)
Other receivables	(207,928)	189,462
Inventories	(1,392,887)	83,763
Receivables from agents	71,835	(94,395)
Other current assets	198,298	492,901
Accrued pension assets	(16,139)	(14,816)
Total changes in operating assets, net	(1,653,797)	687,379
Changes in operating liabilities, net:		
Accounts payable	1,173,301	(585,441)
Other payables	49,606	(526,173)
Payables to agents	9,692	(54,184)
Other current liabilities	(15,410)	46,466
Accrued pension liabilities	21,609	16,871
Total changes in operating liabilities, net	1,238,798	(1,102,461)
Total changes in operating assets and liabilities	(414,999)	(415,082)
Total adjustments	44,684	2,356,059
Cash inflow generated from operations	9,834,310	13,456,546
Income taxes paid	(139,532)	(134,700)
Net cash provided by operating activities	9,694,778	13,321,846
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(3,183,992)	(3,161,074)
Proceeds from disposal of financial assets at fair value through other comprehensive income	1,796,025	166,025
Acquisition of financial assets at amortized cost	(5,351,651)	—
Proceeds from disposal of financial assets at amortized cost	—	22,265,200
Acquisition of investments accounted for using equity method	(30,774)	—
Acquisition of property, plant and equipment	(4,499,143)	(438,536)
Proceeds from disposal of property, plant and equipment	212,358	273,049
Acquisition of intangible assets	(6,325)	(12,544)
Other non-current assets	(18,826)	(430)
Prepayments for business facilities	(6,715,625)	(10,676,681)
Interest received	1,500,881	2,109,364
Dividends received	7,385	5,707
Net cash used in investing activities	(16,289,687)	10,530,080
Cash flows from financing activities:		
Increase in short-term loans	960,000	6,000,000
Proceeds from long-term loans	45,623	5,736,693
Repayment of long-term loans	(5,094,026)	(11,084,969)
Guarantee deposits received	68,004	306,259
Payments of lease liabilities	(452,176)	(735,352)
Interest paid	(394,204)	(480,103)
Change in non-controlling interests	(8,984)	—
Net cash used in financing activities	(4,875,763)	(257,472)
Foreign exchange rate effects	1,456,088	1,835,393
Net increase in cash and cash equivalents	(10,014,584)	25,429,847
Cash and cash equivalents, beginning of period	109,494,384	72,691,809
Cash and cash equivalents, end of period	**$ 99,479,800**	**98,121,656**

Seeing accompanying notes to financial statements.

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

WAN HAI LINES LTD. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2026 and 2025
(Expressed in Thousands of New Taiwan Dollars, Unless Otherwise Specified)

(1) Company History

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

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

The consolidated interim financial statements for the three months ended March 31, 2026 and 2025 were authorized for issue by the Board of Directors on May 12, 2026.

(3) New Standards, Amendments and Interpretations adopted:

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

The Group has initially adopted the (following) new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2026 :

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

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

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

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 "Presentation and Disclosure in Financial Statements"	The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities.	January 1, 2027 note : On September 25, 2025, the FSC issued a press release announcing that Taiwan will adopt IFRS 18 beginning in 2028. Entities that need to adopt the new standard earlier may do with the endorsement of the FSC.

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 "Presentation and Disclosure in Financial Statements"	● A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company's main business activities. ● Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. ● Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.	January 1, 2027 note : On September 25, 2025, the FSC issued a press release announcing that Taiwan will adopt IFRS 18 beginning in 2028. Entities that need to adopt the new standard earlier may do with the endorsement of the FSC.

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

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

- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture"
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" and amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures"
- Amendments to IAS 21"Translation to a Hyperinflationary Presentation Currency

(4) Summary of Material Accounting Policies

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as the "Regulations") and IAS 34 “Interim Financial Reporting” which are endorsed and issued into effect by FSC and do not include all of the information required by the Regulations and International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed and issued into effect by the FSC (hereinafter referred to IFRS Accounting Standards endorsed by the FSC) for a complete set of the annual consolidated financial statements.

Except the following accounting policies mentioned below, the significant accounting policies adopted in the consolidated financial statements are the same as those in the consolidated financial statement for the year ended December 31, 2025. For the related information, please refer to note 4 of the consolidated financial statements for the year ended December 31, 2025.

(b) Basis of Consolidation

1. List of subsidiaries in the consolidated financial statements:

Name of investor	Name of subsidiary	Principal activity	Shareholding %			Note
			2026.3.31	2025.12.31	2025.3.31	
The Company	WAN HAI LINES (SINGAPORE) PTE LTD (WHL Singapore)	Transportation and shipping agency services, chartering of ships, ship management, international transportation and shipping agency services	100.00 %	100.00 %	100.00 %	
The Company	TK Logistics International Co., Ltd. (TK)	Managing container terminals and storage facilities	55.00 %	55.00 %	55.00 %	
The Company	k.k. WH Corporation (WH Corporation)	Terminal operation and management service, and vessel rental service	100.00 %	100.00 %	100.00 %	
The Company	BAO SHENG SHIPPING AGENCY CO., LTD. (BS)	Acting as agent for transportation affair and contracting ocean shipping and related services	70.01 %	70.01 %	70.01 %	
The Company	Dawin Logistics (International) Limited (Dawin)	Investment, trucking and godown	100.00 %	100.00 %	100.00 %	

Name of investor	Name of subsidiary	Principal activity	Shareholding %			Note
			2026.3.31	2025.12.31	2025.3.31	
The Company	Wan Hai Lines (H.K.) Limited (WHL Hongkong)	Transportation and shipping agency services	100.00 %	100.00 %	100.00 %	
The Company、WHL Thailand	WGD Container Service (Thailand) Co., Ltd. (WGD)	Container yard business	65.00 %	65.00 %	65.00 %	WGD is an immaterial subsidiary whose financial statements have not been reviewed.
WHL Singapore、WHL INTL.	WAN HAI LINES MEXICO, S.A. DE C.V. (WHL Mexico)	Transportation and shipping agency services	100.00 %	100.00 %	100.00 %	
WHL Singapore	Wan Hai Lines (M) Sdn. Bhd. (WHL Malaysia)	Transportation and shipping agency services	100.00 %	100.00 %	100.00 %	
WHL Singapore	Wan Hai Lines (Phils.), Inc. (WHL Phils.)	Transportation and shipping agency services	100.00 %	100.00 %	100.00 %	
WHL Singapore	Wan Hai Lines (Korea) Ltd. (WHL Korea)	Transportation and shipping agency services	100.00 %	100.00 %	100.00 %	
WHL Singapore	Wan Hai International Pte. Ltd. (WHL INTL.)	Transportation and shipping agency services	100.00 %	100.00 %	100.00 %	
WHL Singapore	Yi Chun Shipping Agencies Sdn. Bhd. (Yi Chun)	ODD operation	100.00 %	100.00 %	100.00 %	
WHL Singapore	Wan Hai (Vietnam) Ltd. (WHL Vietnam)	Transportation and shipping agency services	100.00 %	100.00 %	100.00 %	
WHL Singapore	Wan Hai Lines (Thailand) Limited (WHL Thailand)	Transportation and shipping agency services	49.00 %	49.00 %	49.00 %	The Company did not directly or indirectly hold over one-half of the voting rights of WHL-Thailand; however, the subsidiary WHL Singapore occupies three of the five seats on the board of WHL-Thailand. As a result, WHL Singapore has a direct control over WHL-Thailand.
WHL Singapore、WHL INTL.	WANHAI LINES ECUADOR S.A. (WHL Ecuador)	Transportation and shipping agency services	100.00 %	100.00 %	100.00 %	
WHL Singapore	Wan Hai Lines (USA) Ltd. (WHL USA)	Transportation and shipping agency services	100.00 %	100.00 %	100.00 %	
WHL Singapore	Bravely International Pte. Ltd. (BI)	Transportation and investment	100.00 %	100.00 %	100.00 %	

Name of investor	Name of subsidiary	Principal activity	Shareholding %			Note
			2026.3.31	2025.12.31	2025.3.31	
WHL Singapore	HE CHUN LOGISTICS COMPANY LIMITED (HE CHUN)	ODD operation	100.00 %	100.00 %	100.00 %	
WHL Singapore	Wan Hai Shipping Limited (WHL Shipping)	Transportation and shipping agency services	70.00 %	70.00 %	70.00 %	
WHL Singapore 、WHL INTL.	WAN HAI LINES PERU S.A.C. (WHL Peru)	Transportation and shipping agency services	100.00 %	100.00 %	100.00 %	
WHL USA	Wan Hai Lines (Arizona) LLC (WHL Arizona)	House rental and management	100.00 %	100.00 %	100.00 %	
WHL INTL.	Wan Hai Lines (India) PVT Ltd. (WHL India)	Transportation and shipping agency services	100.00 %	100.00 %	100.00 %	
WHL INTL.	Infinite Marine Investment Co., Ltd. (IM)	Investment	100.00 %	100.00 %	100.00 %	
BI	Bravely (Myanmar) Transport and Logistics Company Limited (Bravely (Myanmar))	Managing container, storage and logistics services	80.00 %	80.00 %	80.00 %	
WHL Hongkong	Guangzhou Wan Hai Information Technology Ltd. (GZIT)	Information technology services	100.00 %	100.00 %	100.00 %	
Dawin	Shenzhen Uniwin International Logistics Ltd. (Shenzhen Uniwin)	Freight transportation and acting as agent for transport affairs	100.00 %	100.00 %	100.00 %	
Dawin	Blue Ocean Logistics (Shanghai) Ltd. (Blue)	Containers, storage and international transportation services	100.00 %	100.00 %	100.00 %	
Shenzhen Uniwin	Clipper International Shipping Agency Ltd. (Clipper)	International shipping agency services	100.00 %	100.00 %	100.00 %	
Shenzhen Uniwin	Shenzhen Yong Chun International Shipping Management Co., Ltd. (SZYC)	International shipping management	90.00 %	90.00 %	90.00 %	

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

(c) Employee benefits

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

(d) Income taxes

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

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

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

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

The preparation of the consolidated financial statements in conformity with the Regulations and IAS 34 “Interim Financial Reporting” endorsed by the FSC requires management to make judgments, and estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The preparation of the consolidated financial statements, estimates and underlying assumptions are reviewed on an ongoing basis which are in conformity with the consolidated financial statements for the year ended December 31, 2025. For the related information, please refer to note 5 of the consolidated financial statements for the year ended December 31, 2025.

(6) Explanation to Significant Accounts

Except for the following disclosures, there is no significant differences as compared with those disclosed in the consolidated financial statements for the year ended December 31, 2025. Please refer to note 6 of the 2025 annual consolidated financial statements.

(a) Cash and cash equivalents

	2026.3.31	2025.12.31	2025.3.31
Cash	$ 144,347	144,893	139,940
Savings accounts	27,469,847	30,449,463	39,572,010
Time deposits	71,865,606	78,900,028	58,409,706
Cash and cash equivalents in statement of cash flows	**$ 99,479,800**	**109,494,384**	**98,121,656**

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

	2026.3.31	2025.12.31	2025.3.31
Mandatorily measured at fair value through profit or loss:			
Non-derivative financial assets			
Stocks listed on domestic markets	$ 12,981,233	11,003,003	7,832,742

1. For subsequent measurement of the net gain or loss on fair value on financial instruments at FVTPL, please refer to note 6(z).
2. As of March 31, 2026, December 31, 2025, and March 31, 2025, the Group's financial assets were not pledged as collateral.

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

	2026.3.31	2025.12.31	2025.3.31
Debt investments at fair value through other comprehensive income			
Corporate bonds	$ 30,047,614	28,539,923	23,372,883
Equity investments at fair value through other comprehensive income			
Stocks listed on domestic markets	4,189,774	4,168,634	4,062,185
Stocks listed on foreign markets	731,956	792,227	926,512
Stocks unlisted on domestic markets	734,703	752,810	569,857
Subtotal	5,656,433	5,713,671	5,558,554
Total	**$ 35,704,047**	**34,253,594**	**28,931,437**
Current	$ 31,987	31,381	—
Non-current	35,690,168	34,222,214	28,931,437
Total	**$ 35,722,155**	**34,253,595**	**28,931,437**

1. Debt investments at fair value through other comprehensive income

   The Group has assessed that the following securities are held within a business model whose objective is achieved by both collecting the contractual cash flows and by selling securities; therefore, they have been classified as debt investments at fair value through other comprehensive income.

   For gain or loss on disposal, please refer to note 6(y).

2. Equity investments at fair value through other comprehensive income

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

   There were no disposals of strategic investments and transfers of any cumulative gain or loss within equity relating to these investments as of March 31, 2026 and 2025.

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

3. As of March 31, 2026, December 31, 2025, and March 31, 2025, the financial assets of the Group had not been pledged as collateral.

(d) Financial assets at amortized cost

	2026.3.31	2025.12.31	2025.3.31
Current	$ 13,256,003	7,904,352	45,292,860

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

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

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

(e) Financial instruments used for hedging

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

	2026.3.31	2025.12.31	2025.3.31
Cash flow hedge:			
Financial liabilities used for hedging:			
Current lease liabilities	$ 145,491	145,742	149,095
Non-current lease liabilities	142,871	178,493	290,185
Total	$ 288,362	324,235	439,280

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

Items to be hedged	Financial assets or liabilities designated to be hedging instruments	Fair value 2026.3.31	Fair value 2025.12.31	Fair value 2025.3.31	Time period(s) during which the future cash flows generated	Time period(s) during which the related gains or losses are expected to be recognized in the income statement
WHL terminal revenue (JPY)	Lease Liabilities	288,362	324,235	439,280	2026~2028	2026~2028

Items	For the three months ended March 31, 2026	2025
Amounts recognized as other comprehensive income	$ (3,158)	(25,363)

For the three months ended March 31, 2026 and 2025, no ineffective portion of cash flow hedge that should be recognized in profit or loss, for reconciliation of each component of equity, and an analysis of other comprehensive income, please refer to note 6(t).

(f) Notes receivable and accounts receivable

		2026.3.31	2025.12.31	2025.3.31
Notes receivable	$	38,682	35,845	46,067
Accounts receivable		3,450,400	3,129,531	4,362,797
Less: Allowance for doubtful receivables		(1,683)	(1,683)	(1,683)
	$	**3,487,399**	**3,163,693**	**4,407,181**

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

	2026.3.31			
		Gross carrying amount	**Weighted-average loss rate**	**Loss allowance provision**
Current	$	2,136,141	0%~0.1316%	–
Overdue 0~30 days		1,236,158	0%~0.5926%	92
Overdue 31~120 days		96,945	0%~1.6463%	38
Overdue 121~365 days		11,895	0%~44.4549%	1
Overdue more than 365 days		7,943	0%~100%	1,552
	$	**3,489,082**		**1,683**

	2025.12.31			
		Gross carrying amount	**Weighted-average loss rate**	**Loss allowance provision**
Current	$	1,839,157	0%~0.1352%	–
Overdue 0~30 days		1,262,649	0%~0.609%	110
Overdue 31~120 days		46,975	0%~3.9012%	199
Overdue 121~365 days		7,895	0%~39.2247%	1
Overdue more than 365 days		8,700	0%~100%	1,373
	$	**3,165,376**		**1,683**

	2025.3.31			
		Gross carrying amount	**Weighted-average loss rate**	**Loss allowance provision**
Current	$	2,763,896	0%~0.0269%	–
Overdue 0~30 days		1,092,649	0%~0.1286%	56
Overdue 31~120 days		60,293	0%~1.2152%	31
Overdue 121~365 days		485,947	0%~10.7653%	340
Overdue more than 365 days		6,079	0%~100%	1,256
	$	**4,408,864**		**1,683**

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

	For the three months ended March 31,	
	2026	**2025**
Ending balance (equal to beginning balance)	**$ 1,683**	**1,683**

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

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

(g) Inventories

	2026.3.31	**2025.12.31**	**2025.3.31**
Light marine diesel oil	$ 597,209	492,579	440,635
Heavy marine diesel oil	3,942,069	2,711,331	3,382,699
Fresh lubricating oil	396,708	368,846	420,332
Subtotal	4,935,986	3,572,756	4,243,666
Less: Allowance for inventory valuation and obsolescence losses	—	(29,657)	(189,289)
Total	**$ 4,935,986**	**3,543,099**	**4,054,377**

For the three months ended March 31, 2026, the write-downs of inventories to net receivable value amounting to $29,725 thousand was recognized as gains on inventory value recoveries under operating costs due to the previous reason wherein the net realizable value of inventories was no longer lower than its costs.

For the three months ended March 31, 2025, the write-downs of inventories to net realizable value resulted in the loss on inventory value of $144,877 thousand to be recognized as operating costs.

As of March 31, 2026, December 31, 2025 and March 31, 2025, the Group's inventories were not pledged as collateral.

(h) Investments accounted for using equity method

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

	2026.3.31	**2025.12.31**	**2025.3.31**
Associates	$ 1,302,493	1,156,464	1,381,975
Joint venture	389,951	305,118	259,963
	$ 1,692,444	**1,461,582**	**1,641,938**

1. Associates

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

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

	2026.3.31	2025.12.31	2025.3.31
The carrying amount of individually non-significant associates' equity	**$ 1,302,493**	**1,156,464**	**1,381,975**

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Attributable to the Group:		
Profit (loss) from continuing operations	$ 125,627	103,286
Total comprehensive income	**$ 125,627**	**103,286**

2. Joint venture

For the first half of 2026, the Group acquired 49% of the shares of EXPRESS PORT MANZANILLO SA DE CV (EPM) for USD 980 thousand in cash. The Group has classified its interest in EPM as a joint venture and accounted for using the equity method.

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

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

	2026.3.31	2025.12.31	2025.3.31
The carrying amount of individually non-significant joint venture equity	**$ 389,951**	**305,118**	**259,963**

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Attributable to the Group:		
Profit (loss) from continuing operations	$ 47,884	30,542
Total comprehensive income	**$ 47,884**	**30,542**

3. Collateral

As of March 31, 2026, December 31, 2025, and March 31, 2025, The Group did not provide any investment accounted for using equity method as collaterals for its loans.

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

Except for Wan Hai Lines (UAE) LLC.、Phuc Xuan Maritime Service Company Limited、Wan Hang Tours Co., Ltd.、 Qingdao Port & Win International Logistics Co., Ltd., WH Logistics

Private Limited 、 PHU HUNG MARITIME SERVICE COMPANY LIMITED and EXPRESS PORT MANZANILLO SA DE CV, investments were accounted for using equity method, and the share of profit or loss and other comprehensive income of those investments were calculated based on the financial statements that have not been reviewed.

(i) Property, plant and equipment

The cost, depreciation, and impairment of the property, plant and equipment of the Group for the three months ended March 31, 2026 and 2025, were as follows:

	Land	Building	Vessels	Containers	Other equipment	Privileged wharf equipment	Total
Cost:							
Balance at January 1, 2026	$2,825,979	2,647,572	203,853,554	47,037,018	3,308,581	4,565,345	264,238,049
Additions	—	52,529	1,963,588	2,602,004	52,529	36,555	4,707,205
Reclassification	—	193,938	1,447,401	—	(117,581)	555	1,524,313
Disposals	—	—	(1,545,911)	(625,615)	(27,557)	(4,292)	(2,203,375)
Effect of movements in exchange rates	633	15,904	3,255,418	(8)	20,753	240	3,292,940
Balance at March 31, 2026	**$2,826,612**	**2,909,943**	**208,974,050**	**49,013,399**	**3,236,725**	**4,598,403**	**271,559,132**
Balance at January 1, 2025	$2,241,497	2,354,664	197,559,435	45,119,796	2,991,267	3,430,685	253,697,344
Additions	—	—	203,323	217	78,568	22,047	304,155
Reclassification	585,911	285,979	—	—	67,131	—	939,021
Disposals	—	—	(290,970)	(540,246)	(14,549)	(47,185)	(892,950)
Effect of movements in exchange rates	729	23,744	2,223,809	3	22,587	1,044	2,271,916
Balance at March 31, 2025	**$2,828,137**	**2,664,387**	**199,695,597**	**44,579,770**	**3,145,004**	**3,406,591**	**256,319,486**
Depreciation and impairment loss:							
Balance at January 1, 2026	$ —	834,309	55,627,089	19,995,585	1,541,894	1,995,190	79,994,067
Depreciation	—	16,358	2,188,637	853,565	82,892	68,208	3,209,660
Loss of impairment	—	—	70	—	—	—	70
Disposals	—	—	(1,548,235)	(486,451)	(25,627)	(3,807)	(2,064,120)
Effect of movements in exchange rates	—	6,810	775,081	(1)	12,214	804	794,908
Balance at March 31, 2026	**$ —**	**857,477**	**57,042,642**	**20,362,698**	**1,611,373**	**2,060,395**	**81,934,585**
Balance at January 1, 2025	$ —	772,064	49,951,200	18,983,889	1,438,263	1,831,691	72,977,107
Depreciation	—	14,891	2,022,260	760,279	76,445	51,343	2,925,218
Reclassification	—	23,364	—	—	15,242	—	38,606
Disposals	—	—	(290,970)	(448,054)	(14,549)	(44,912)	(798,485)
Effect of movements in exchange rates	—	8,966	502,827	—	12,912	769	525,474
Balance at March 31, 2025	**$ —**	**819,285**	**52,185,317**	**19,296,114**	**1,528,313**	**1,838,891**	**75,667,920**
Carrying amounts:							
Balance at January 1, 2026	**$2,825,979**	**1,813,263**	**148,226,465**	**27,041,433**	**1,766,687**	**2,570,155**	**184,243,982**
Balance at March 31, 2026	**$2,826,612**	**2,052,466**	**151,931,408**	**28,650,701**	**1,625,352**	**2,538,008**	**189,624,547**
Balance at January 1, 2025	**$2,241,497**	**1,582,600**	**147,608,235**	**26,135,907**	**1,553,004**	**1,598,994**	**180,720,237**
Balance at March 31, 2025	**$2,828,137**	**1,845,102**	**147,510,280**	**25,283,656**	**1,616,691**	**1,567,700**	**180,651,566**

1. Collateral

As of March 31, 2026, December 31, 2025, and March 31, 2025, the property, plant and equipment of the Group had been pledged as collateral for long-term borrowings and guaranteed financing; please refer to note 8.

(j) Right-of-use assets

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

	Wharfs	Buildings	Containers	Others	Vessel Equipment	Total
Cost:						
Balance at January 1, 2026	$11,764,561	350,775	5,708,361	104,052	—	17,927,749
Additions	—	625	446,399	1,077	—	448,101
Decreases	—	(4,117)	—	(1,075)	—	(5,192)
Remeasurement	—	(1,662)	—	1,058	—	(604)
Effect of changes in foreign exchange rates	(3,853)	5,083	107,787	647	—	109,664
Balance at March 31, 2026	**$11,760,708**	**350,704**	**6,262,547**	**105,759**	**—**	**18,479,718**
Balance at January 1, 2025	$11,720,890	361,794	4,290,931	85,374	8,886,925	25,345,914
Additions	—	630	555,704	8,710	—	565,044
Decreases	—	(1,975)	(44,155)	(1,127)	(4,280,923)	(4,328,180)
Remeasurement	—	1,847	(24,912)	345	—	(22,720)
Effect of changes in foreign exchange rates	6,754	6,419	59,854	1,186	65,384	139,597
Balance at March 31, 2025	**$11,727,644**	**368,715**	**4,837,422**	**94,488**	**4,671,386**	**21,699,655**
Accumulated depreciation and impairment losses:						
Balance at January 1, 2026	$ 3,753,180	255,162	2,690,370	47,008	—	6,745,720
Depreciation	181,219	18,169	317,099	5,880	—	522,367
Decreases	—	(4,117)	—	(1,075)	—	(5,192)
Effect of changes in foreign exchange rates	277	3,757	51,907	266	—	56,207
Balance at March 31, 2026	**$ 3,934,676**	**272,971**	**3,059,376**	**52,079**	**—**	**7,319,102**
Balance at January 1, 2025	$ 3,032,323	202,511	2,079,741	57,353	7,493,574	12,865,502
Depreciation	177,997	17,965	278,430	5,605	451,387	931,384
Decreases	—	(1,975)	(44,155)	(704)	(3,972,274)	(4,019,108)
Effect of changes in foreign exchange rates	682	3,582	28,874	849	56,139	90,126
Balance at March 31, 2025	**$ 3,211,002**	**222,083**	**2,342,890**	**63,103**	**4,028,826**	**9,867,904**
Carrying amount:						
Balance at January 1, 2026	**$ 8,011,381**	**95,613**	**3,017,991**	**57,044**	**—**	**11,182,029**
Balance at March 31, 2026	**$ 7,826,032**	**77,733**	**3,203,171**	**53,680**	**—**	**11,160,616**
Balance at January 1, 2025	**$ 8,688,567**	**159,283**	**2,211,190**	**28,021**	**1,393,351**	**12,480,412**
Balance at March 31, 2025	**$ 8,516,642**	**146,632**	**2,494,532**	**31,385**	**642,560**	**11,831,751**

(k) Investment property

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

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

Information about investment property of the Group is presented below:

	Owned Property		
	Land and improvements	Buildings	Total
Cost:			
Balance at January 1, 2026	$ 2,393,764	631,678	3,025,442
Effect of changes in foreign exchange rates	2,540	3,447	5,987
Balance at March 31, 2026	$ 2,396,304	635,125	3,031,429
Balance at January 1, 2025	$ 2,985,676	963,261	3,948,937
Reclassification to property, plant and equipment	(585,911)	(323,853)	(909,764)
Effect of changes in foreign exchange rates	2,142	4,105	6,247
Balance at March 31, 2025	$ 2,401,907	643,513	3,045,420
Accumulated depreciation and impairment losses:			
Balance at January 1, 2026	$ —	166,738	166,738
Depreciation	—	6,465	6,465
Effect of changes in foreign exchange rates	—	893	893
Balance at March 31, 2026	$ —	174,096	174,096
Balance at January 1, 2025	$ —	181,336	181,336
Depreciation	—	6,540	6,540
Reclassification to property, plant and equipment	—	(38,606)	(38,606)
Effect of changes in foreign exchange rates	—	659	659
Balance at March 31, 2025	$ —	149,929	149,929

	Owned Property		
	Land and improvements	Buildings	Total
Carrying amount:			
Balance at January 1, 2026	$ **2,393,764**	**464,940**	**2,858,704**
Balance at March 31, 2026	$ **2,396,304**	**461,029**	**2,857,333**
Balance at January 1, 2025	$ **2,985,676**	**781,925**	**3,767,601**
Balance at March 31, 2025	$ **2,401,907**	**493,584**	**2,895,491**

As of March 31, 2026, December 31, 2025, and March 31, 2025, the investment properties of the Group had been pledged as collateral for long-term borrowings and guaranteed financing; please refer to note 8.

There was no significant difference between the fair value of investment property and the related disclosure in note 6(l) of the 2025 annual consolidated financial statements.

(l) Intangible assets

	Computer software	**Trademarks**	**Others**	**Total**
Carrying amounts:				
Balance at January 1, 2026	$ **145,611**	**1,184**	—	**146,795**
Balance at March 31, 2026	$ **130,027**	**1,241**	—	**131,268**
Balance at January 1, 2025	$ **141,360**	**1,290**	—	**142,650**
Balance at March 31, 2025	$ **139,343**	**1,189**	—	**140,532**

There were no significant additions, disposal, or recognition and reversal of impairment losses of intangible assets for the three months ended March 31, 2026 and 2025. Information on amortization for the period is revealed in note 12. Please refer to note 6(m) of the 2025 annual consolidated financial statements for other related information.

(m) Short-term borrowings

The borrowings were summarized as follows:

	2026.3.31	2025.12.31	2025.3.31
Unsecured bank loans	$ 1,000,000	40,000	3,800,000
Commercial paper payable	—	—	2,200,000
Less: Discount on commercial paper payable	—	—	(2,609)
Total	$ 1,000,000	40,000	5,997,391
Unused short-term credit lines	$ 33,915,314	32,851,273	20,443,732
Range of interest rates	1.68%	1.99%~2.00%	1.70%~1.82%

1. Issuance and repayment of short-term borrowings

   For the three months ended March 31, 2026 and 2025, the proceeds from short-term borrowings amounted to $2,050,000 thousand and $11,450,000 thousand, respectively, and the repayments amounted to $1,090,000 thousand and $5,450,000 thousand, respectively.

2. Collateral for bank loan

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

(n) Long-term borrowings

The details of long-term borrowings were as follows:

	Expiration date	2026.3.31	2025.12.31	2025.3.31
Unsecured bank loans - TWD	2027/05/30 ~ 2032/03/18	$ 19,222,412	21,539,412	22,698,425
Secured bank loans - USD	2034/10/31 ~ 2035/04/30	10,798,756	10,796,709	12,400,566
Secured bank loans - TWD	2029/05/14 ~ 2042/06/24	6,012,694	6,129,542	6,539,585
Secured bank loans - JPY	2033/04/28 ~ 2036/08/31	11,943,579	12,355,443	12,778,500
Commercial paper		—	2,000,000	7,500,000
Less: Discount on commercial paper		—	(87)	(3,723)
Current portion		(5,258,659)	(6,762,145)	(9,059,593)
Total		$ 42,718,782	46,058,874	52,853,760
Unused long-term credit lines		$ 26,880,549	29,293,091	16,420,226
Range of interest rates		0.88%~4.57%	0.88%~5.14%	0.88%~5.29%

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

1. Issuance and repayment of long-term borrowings

   For the three months ended March 31, 2026 and 2025, the proceeds from long-term borrowings amounted to $45,623 thousand and $5,736,693 thousand, respectively, and the repayment amounted to $5,094,026 thousand and $11,084,969 thousand, respectively.

2. Collateral for long-term borrowings

   For the collateral for long-term borrowings, please refer to note 8. The Group applied for credit lines from banks, but had not pledged any asset as collateral, and the assets will be pledged as collateral at the time of drawdown. As of March 31, 2026, December 31, 2025, and March 31, 2025, the unused long-term credit lines are $0 thousand, $0 thousand and $1,660,250 thousand.

3. Financial ratio covenant

   The Company and its subsidiary, Wan Hai Lines (Singapore) Pte. Ltd., entered into credit agreements with different financial institutions, under which, the Group shall maintain certain net worth ratios and debt service ratios on the annual and semi-annual balance sheet dates in the consolidated financial statements during the term of the loans. Otherwise, the loan will be repayable accordingly to the agreements.

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

4. Government low-interest loan

   As for March 31, 2026, December 31, 2025, and March 31, 2025, the Group obtained a bank project low-interest loan of $9,000,000 thousand in accordance with the " Guidelines of Project Loans for Accelerated Investment by Domestic Corporations" , wherein the difference between the amount of $3,950,000 thousand, $3,950,000 thousand and $3,180,000 thousand, respectively, have been used, recognized and measured based on the market interest rate, and the actual discount rate, was deemed as government grant and recognized as deferred revenue; please refer to note 6(r).

(o) Bonds payable

	Currency	Interest rate collars	Expiration	2026.3.31	2025.12.31	2025.3.31
Unsecured bond-2019 second domestic bond issue	TWD	1.07%	2026/10/07	$ 2,000,000	2,000,000	2,000,000
Unsecured bond-2020 first domestic bond issue	TWD	0.97%	2025/10/23	—	—	2,500,000
Total				**$ 2,000,000**	**2,000,000**	**4,500,000**
Current				$ 2,000,000	2,000,000	2,500,000
Non-current				—	—	2,000,000
Total				**$ 2,000,000**	**2,000,000**	**4,500,000**

1. Unsecured bond-2019 second domestic bond issue

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

   1) Issue amount

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

   2) Nominal amount

      Par value TWD 1,000 thousand per unit.

   3) Issuance period

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

   4) Issued price: at par value

   5) Nominal interest rate

      1) Series A: 0.97%

      2) Series B: 1.07%

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

   7) Redemption on the maturity date

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

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

9) Trustee

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

10) Agency for payment of principal and interest

Taipei Fubon Commercial Bank Co., Ltd., Shimao Branch is assigned for handling payments of the principal and interest according to the bondholder list provided by TDCC.

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

12) Announcement

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

2. Unsecured bond-2020 first domestic bond issue

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

1) Issue amount

TWD 2,500,000 thousand.

2) Nominal amount

Par value TWD 1,000 thousand per unit.

3) Issuance period

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

4) Issued price: at par value

5) Nominal interest rate: 0.97%

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

7) Redemption on the maturity date

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

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

9) Trustee

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

10) Agency for payment of principal and interest

Taipei Fubon Commercial Bank Co., Ltd., Shimao Branch is assigned for handling payments of the principal and interest according to the bondholder list provided by TDCC.

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

12) Announcement

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

(p) Lease liabilities

The amounts of lease liabilities were as follows:

	2026.3.31	2025.12.31	2025.3.31
Current	$ 2,109,467	2,079,374	2,342,203
Non-current	$ 10,085,587	10,045,087	9,995,719

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

As of March 31, 2026, December 31, 2025, and March 31, 2025, the Group's lease liabilities recognized as current financial liabilities for hedging were $145,491 thousand, $145,742 thousand and $149,095 thousand; non-current financial liabilities for hedging were $142,871 thousand, $178,493 thousand and $290,185 thousand; current lease liabilities were $1,963,976 thousand, $1,933,632 thousand and $2,193,108 thousand; non-current lease liabilities were $9,942,716 thousand, $9,866,594 thousand and $9,705,534 thousand, respectively.

The amounts recognized in profit or loss were as follows:

	For the three months ended March 31,	
	2026	2025
Interest on lease liabilities	$ 102,473	104,534
Variable lease payments not included in the measurement of lease liabilities	$ 12,005	13,894
Expenses relating to short-term leases	$ 14,723	14,609
Expenses relating to leases of low-value, excluding short-term leases of low-value assets	$ 135,580	174,863

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

	For the three months ended March 31,	
	2026	2025
Total cash outflow for leases	$ 716,957	1,043,252

1. Wharf, and container leases

   The Group leases wharfs and containers for its operating needs. The leases of wharfs typically run for a period of 3 to 30 years, and of containers for 1 to 8 years.

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

2. Building leases

   The Group leases buildings for its office space. The leases of office space typically run for a period for 1 to 19 years. Some leases depend on the fluctuations of local consumer price index; others are not recognized as right-of-use assets and lease liabilities, because the Group has decided to apply recognition exemptions for short-term leases or leases of low-value asset; yet other leases include an option to renew the lease for an additional period of the same duration after the end of the contract term.

3. Other leases

   The Group leases machinery or equipment for its operating needs, usually for a period of 1 to 12 years. Some leases are typically short-term or low-value assets that the Group has decided to apply recognition exemptions, and not to recognize right-of-use assets and lease liabilities.

(q) Long-term deferred revenue

	115.3.31	114.12.31	114.3.31
Non-current	$ 47,136	47,136	40,286
Deferred revenue-Government grants	$ 47,136	47,136	40,286

As of March 31, 2026, December 31, 2025, and March 31, 2025, the Group obtained a government preferential interest rate loan of $3,950,000 thousand, $3,950,000 thousand and $3,180,000 thousand, respectively, from the “Guidelines of Project Loans for Accelerated Investment by Domestic Corporations”. At the time of the borrowing, the fair value of $3,902,864 thousand, $3,902,864 thousand, and $3,139,714 thousand, respectively, was estimated based on the market interest rate. The difference between the amount obtained and the fair value of the loan was $47,136 thousand, $47,136 thousand, and $40,286 thousand, respectively, which was deemed as government grant and recognized as deferred income.

As of March 31, 2026, since the Group have yet to obtain the relevant assets, the above difference of $47,136 thousand was not recognized as grant revenue. If the Group failed to comply with the regulations according to the “Guidelines of Project Loans for Accelerated Investment by Domestic Corporations”, the National Development Fund will cease to allocate the loan commission fees to the Group, who, thereafter, shall pay the original agreed interest rate, plus annual interest rate.

(r) Employee benefits

1. Defined benefit plans

   The Group believes that there was no material volatility of the market, no material reimbursement and settlement or other material one-time events since prior fiscal year. As a result, the pension cost in the accompanying interim period was measured and disclosed according to the actuarial report as of December 31, 2025 and 2024.

The Group' s pension expenses recognized in profit or loss for the three months ended March 31, 2026 and 2025, were $21,954 thousand and $20,335 thousand, respectively. The pension expenses are included in operating expenses and operating costs.

2. Defined contribution plans

The Group's expenses for the pension plan contributions to the Bureau of Labor Insurance amounted to $39,663 thousand and $37,515 thousand for the three months ended March 31, 2026 and 2025, respectively.

(s) Income taxes

1. Income tax expense

The amount of income tax was as follows:

	For the three months ended March 31,	
	2026	**2025**
Current income tax expense:		
Current period	$ 2,113,020	2,473,846
Adjustment for prior periods	—	(114,453)
	$ 2,113,020	**2,359,393**

For the three months ended March 31, 2026 and 2025, no income taxes were recognized in equity and other comprehensive income.

2. Examination and Approval

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

3. Global minimum tax

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

The Company's subsidiaries and sub-subsidiaries are located in Korea, Japan, Singapore, Hong Kong, Malaysia, Thailand and Vietnam, where the Pillar Two tax legislation has been legislated to be effective. As of March 31, 2026, the Group has recognized the above related income tax expense.

(t) Capital and other equity

Except for the following disclosure, there was no significant change in capital and other equity for the periods from January 1 to March 31, 2026 and 2025. For the related information, please refer to note 6(u) to the consolidated financial statements for the year ended December 31, 2025.

1. Retained earnings

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

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

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

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

2. Earnings distribution

The amounts of cash dividends for the 2025 earnings distribution had been approved and proposed, respectively, at the board meeting held on March 10, 2026; while the 2024 earnings distribution had been approved during the shareholders’ meeting on May 29, 2025 as follows:

	2025		2024	
	Amount per share	Total amount	Amount per share	Total amount
Dividends distributed to ordinary shareholders:				
Cash	$ 3.00	8,418,439	3.50	9,821,512

3. Other equity (net after tax)

	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Gains (losses) on hedging instrument	NCI
Balance at January 1, 2026	$ 12,854,038	1,475,934	33,509	429,951
Net profit (loss)	—	—	—	5,088
Exchange differences on foreign operations	4,117,001	—	—	(5,588)
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	—	(480,595)	—	—

	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Gains (losses) on hedging instrument	NCI
Cumulative gains (losses) reclassified to profit or loss on disposal of investments in debt instrument at fair value through other comprehensive income	—	(840)	—	—
Gains (losses) from changes in the fair value of the hedging instrument:				
-Exchange rate risk for anticipated transactions	—	—	331	—
Gains (losses) from changes in fair value of the hedging instrument that will be reclassified to profit or loss:				
-Exchange rate risk for anticipated transactions	—	—	(3,489)	—
Cash dividends from subsidiaries paid to non-controlling interest	—	—	—	(8,984)
Balance at March 31, 2026	**$ 16,971,039**	**994,499**	**30,351**	**420,467**
Balance at January 1, 2025	$ 21,400,910	571,907	2,362	411,651
Net profit (loss)	—	—	—	9,163
Exchange differences on foreign operations	2,818,430	—	—	5,886
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	—	408,306	—	—
Cumulative gains (losses) reclassified to profit or loss on disposal of investments in debt instrument at fair value through other comprehensive income	—	(1,774)	—	—
Gains (losses) from changes in the fair value of the hedging instrument:				
-Exchange rate risk for anticipated transactions	—	—	(26,446)	—
Gains (losses) from changes in fair value of the hedging instrument that will be reclassified to profit or loss:				
-Exchange rate risk for anticipated transactions	—	—	1,083	—
Balance at March 31, 2025	**$ 24,219,340**	**978,439**	**(23,001)**	**426,700**

(u) Earnings per share

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

	For the three months ended March 31, 2026	2025
Basic earnings per share		
Profit attributable to common shareholders	**$ 7,671,518**	**8,731,931**
Weighted-average number of common shares (in thousand)	**2,806,146**	**2,806,146**
Basic earnings per share (In Dollars of New Taiwan Dollars)	**$ 2.73**	**3.11**
Diluted earnings per share		
Profit attributable to common shareholders (diluted)	**$ 7,671,518**	**8,731,931**
Weighted-average number of common shares (Basic) (in thousand)	2,806,146	2,806,146
Effects of employee stock compensation	2,814	4,211
Weighted-average number of common shares (adjusted for the effects of all dilutive potential common shares)	**2,808,960**	**2,810,357**
Diluted earnings per share (In Dollars of New Taiwan Dollars)	**$ 2.73**	**3.11**

(v) Revenue from contracts with customers

1. Disaggregation of revenue

	For the three months ended March 31, 2026	2025
Primary geographical markets:		
Asia	$ 12,500,945	14,198,126
the Middle East, India, Red Sea, East MED	10,660,790	9,098,225
United States, South America	10,479,129	13,793,843
	$ 33,640,864	**37,090,194**
Main service line:		
Freight	$ 33,157,361	36,416,763
Rentals	5,940	6,292
WHL terminal	306,559	317,956
Other service	171,004	349,183
	$ 33,640,864	**37,090,194**

2.Contract balances

		2026.3.31	2025.12.31	2025.3.31
Notes receivable	$	38,682	35,845	46,067
Accounts receivable		3,450,400	3,129,531	4,362,797
Less: allowance for doubtful receivables		(1,683)	(1,683)	(1,683)
Total	$	3,487,399	3,163,693	4,407,181
Contract assets	$	1,843,773	1,837,024	1,872,670
Contract liabilities (recognized as other current liabilities)	$	647,604	708,144	1,016,358

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

The amounts of revenue recognized For the three months ended March 31, 2026 and 2025 that were included in the contract liability balance at the beginning of the periods were $639,641 thousand and $562,250 thousand, respectively.

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

(w) Remuneration of employees and directors

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

For the three months ended March 31, 2025 and 2024, the estimates of the remunerations to employees were $58,594 thousand and $66,438 thousand, respectively; the estimates of the remunerations to directors was $97,657 thousand and $110,730 thousand, respectively. These amounts were calculated using the Company's pre-tax income for each period before deducting the remunerations of employees and directors, multiplied by the proposed percentages of remunerations of employees and directors as stated in the Company's Articles of Incorporation. These remunerations were expensed under operating expenses for each period.

For the years ended December 31, 2025 and 2024, the Company set aside $217,247 thousand, $371,646 thousand, respectively, for employee remuneration, and $90,159 thousand, $99,106 thousand, respectively, for director remuneration. These amounts were consistent with the actual distributions. Related information would be available on the Market Observation Post System website.

(x) Other gain and losses

	For the three months ended March 31, 2026	2025
Net gains on disposals of containers and others	$ 74,380	155,665

(y) Non-operating income and expenses

1. Interest income

The details of interest income were as follows:

	For the three months ended March 31, 2026	2025
Interest income from bank deposits (recognized as cash and cash equivalents and current financial assets at amortized cost)	$ 879,262	1,407,458
Interest income from financial assets measured at fair value through other comprehensive income	349,941	281,341
Other interest income	70	352
	$ 1,229,273	1,689,151

2. Other revenue

The details of other revenue were as follows:

	For the three months ended March 31, 2026	2025
Dividend revenue	$ 8,862	6,422
Other revenue	3	1,500
	$ 8,865	7,922

3. Other gains and losses

The details of other gains and losses were as follows:

	For the three months ended March 31, 2026	2025
Foreign exchange gains	$ 836,712	1,053,833
Impairment losses on non-financial assets	(70)	—
Gain (loss) on financial assets at fair value through profit or loss	2,001,709	(544,991)
Gain on disposal of investments in debt instrument at fair value through other comprehensive income	840	1,774
Other gains(loss)	119,430	30,091
	$ 2,958,621	540,707

4. Finance costs

The details of finance costs were as follows:

	For the three months ended March 31, 2026	2025
Interest expense:		
Bank loans	$ 296,814	354,120
Bonds payable	5,277	11,256
Commercial paper	1,277	45,690
Lease liabilities	102,473	104,534
	$ 405,841	**515,600**

(z) Reclassification adjustments of components of other comprehensive income

The details of reclassification of adjustments of components of other comprehensive income for the three months ended March 31, 2026 and 2025 were as follows:

	For the three months ended March 31, 2026	2025
Debt instruments at fair value through other comprehensive income		
Net change in fair value	$ (414,486)	255,418
Net change in fair value reclassified to profit and loss	(840)	(1,774)
Net change in fair value recognized in other comprehensive income	**$ (415,326)**	**253,644**

(aa) Financial instruments

Except for the contention mentioned below, there was no significant change in the fair value of the Group's financial instruments and degree of exposure to credit risk, liquidity risk and market risk arising from financial instruments. For the related information, please refer to note 6(ab) of the consolidated financial statements for the year ended December 31, 2025.

1. Credit risks

1) Credit risks exposure

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

2) Concentration of credit risk

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

3) Credit risk of receivables and debt securities

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

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

All of these financial assets are considered to have low risk, and thus, the impairment provision recognized during the period was limited to 12 months expected losses. Regarding how the financial instruments are considered to have low credit risk, please refer to note 4(g) of the consolidated financial statements for the year ended December 31, 2025. There are no significant expected losses on other receivables, debt investments measured at fair value through other comprehensive income and the financial assets at amortized cost by assessment. Therefore, the Group did not recognize allowance loss.

2. Liquidity risks

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

	Carrying amount	Contractual cash flows	Less than 6 months	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
March 31, 2026							
Non-derivative financial liabilities							
Short-term unsecured bank loans	$ 1,000,000	1,001,151	1,001,151	—	—	—	—
Secured bank loans	28,755,029	41,195,439	1,817,745	1,852,424	8,851,902	12,487,947	16,185,421
Unsecured bank loans	19,222,412	19,928,864	975,997	1,713,006	9,601,482	7,344,294	294,085
Account payables (including related parties)	13,924,503	13,924,503	13,924,503	—	—	—	—
Other payables	5,163,857	5,163,857	5,163,857	—	—	—	—
Payables to agents	113,029	113,029	113,029	—	—	—	—
Bonds payable	2,000,000	2,021,400	—	2,021,400	—	—	—
Lease liabilities (partial recognized as financial liabilities for hedging)	12,195,054	15,734,347	1,184,197	965,906	1,737,050	2,949,402	8,897,792
Guarantee deposits received (recognized as other current liabilities and non-current guarantee deposits received)	1,939,380	1,939,380	1,939,380	—	—	—	—
	$ 84,313,264	**101,021,970**	**26,119,859**	**6,552,736**	**20,190,434**	**22,781,643**	**25,377,298**

	Carrying amount	Contractual cash flows	Less than 6 months	6 to 12 months	1 to 2 years	2 to 5 years	More than 5 years
December 31, 2025							
Non-derivative financial liabilities							
Short-term unsecured bank loans	$ 40,000	40,133	40,133	—	—	—	—
Secured bank loans	29,281,694	33,393,606	1,815,441	1,849,662	3,734,035	10,878,985	15,115,483
Unsecured bank loans	21,539,412	22,344,509	2,938,505	1,296,256	9,296,838	8,316,966	495,945
Commercial paper	1,999,913	2,034,650	16,305	15,542	2,002,803	—	—
Account payables (including related parties)	12,751,202	12,751,202	12,751,202	—	—	—	—
Other payables	4,898,683	4,898,683	4,898,683	—	—	—	—
Payables to agents	103,337	103,337	103,337	—	—	—	—
Bonds payable	2,000,000	2,021,400	—	2,021,400	—	—	—
Lease liabilities (partial recognized as financial liabilities for hedging)	12,124,461	15,670,427	1,161,202	961,378	1,762,504	2,898,934	8,886,409
Guarantee deposits received (recognized as other current liabilities and non-current guarantee deposits received)	1,871,376	1,871,376	1,871,376	—	—	—	—
	$ 86,610,078	95,129,323	25,596,184	6,144,238	16,796,180	22,094,885	24,497,837
March 31, 2025							
Non-derivative financial liabilities							
Short-term unsecured bank loans	$ 3,800,000	3,807,536	3,807,536	—	—	—	—
Secured bank loans	31,718,651	36,625,372	1,877,659	1,950,832	3,888,547	11,287,204	17,621,130
Unsecured bank loans	22,698,425	23,466,895	4,502,976	1,993,458	7,982,913	7,983,798	1,003,750
Commercial paper	9,693,668	9,877,076	2,265,538	63,795	7,547,743	—	—
Account payables (including related parties)	12,650,304	12,650,304	12,650,304	—	—	—	—
Other payables	3,233,657	3,233,657	3,233,657	—	—	—	—
Payables to agents	110,447	110,447	110,447	—	—	—	—
Bonds payable	4,500,000	4,567,050	—	2,545,650	2,021,400	—	—
Lease liabilities (partial recognized as financial liabilities for hedging)	12,337,922	16,033,263	1,536,347	850,449	1,503,763	2,881,423	9,261,281
Guarantee deposits received (recognized as other current liabilities and non-current guarantee deposits received)	2,042,918	2,042,918	2,042,918	—	—	—	—
	$102,785,992	112,414,518	32,027,382	7,404,184	22,944,366	22,152,425	27,886,161

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

3. Market risk

1) Currency risk

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

			2026.3.31	
Functional currency	**Exchange rate**	**Foreign currency**	**Foreign currency (in thousands)**	**Carrying amount (in thousands of TWD)**
Financial assets				
Monetary items				
TWD	32.00	USD	$ 1,132,796	36,243,800
CNY	6.91	USD	56,528	1,808,629
HKD	7.84	USD	58,178	1,861,418
TWD	0.20	JPY	34,712,131	6,955,687
USD	0.01	JPY	14,920,158	2,989,732
TWD	4.63	CNY	264,932	1,227,180
HKD	1.13	CNY	425,981	1,973,168
TWD	0.34	INR	1,511,352	514,258
TWD	0.97	THB	240,710	234,302
Non-monetary items				
USD	0.00004	VND	602,700,000	731,956
Financial liabilities				
Monetary items				
TWD	32.00	USD	144,474	4,622,437
CNY	6.91	USD	31,364	1,003,500
HKD	7.84	USD	15,266	488,430
TWD	0.20	JPY	19,059,584	3,819,198
USD	0.01	JPY	44,805,123	8,978,142
TWD	4.63	CNY	239,831	1,110,909
HKD	1.13	CNY	387,128	1,793,198
TWD	4.08	HKD	167,437	683,403
USD	0.78	SGD	24,163	599,164
TWD	7.91	MYR	45,906	363,198

			2025.12.31	
Functional currency	Exchange rate	Foreign currency	Foreign currency (in thousands)	Carrying amount (in thousands of TWD)
Financial assets				
Monetary items				
TWD	31.43	USD	$ 1,308,725	41,133,221
CNY	6.99	USD	69,551.00	2,185,977
HKD	7.78	USD	53,511.00	1,681,849
TWD	4.49	CNY	375,032.00	1,685,577
HKD	1.11	CNY	584,535.00	2,627,188
TWD	0.20	JPY	36,089,009.00	7,244,077
USD	0.01	JPY	16,960,974.00	3,404,543
TWD	0.35	INR	921,090.00	322,023
Non-monetary items				
USD	0.00004	VND	662,970,000.00	792,227
Financial liabilities				
Monetary items				
TWD	31.43	USD	124,336.00	3,907,889
CNY	6.99	USD	35,879.00	1,127,675
HKD	7.78	USD	14,830.00	466,096
TWD	0.20	JPY	19,772,375.00	3,968,871
USD	0.01	JPY	46,548,684.00	9,343,627
TWD	4.49	CNY	226,842.00	1,019,538
HKD	1.11	CNY	505,179.00	2,270,525
TWD	4.04	HKD	178,965.00	722,636
USD	0.78	SGD	21,712	530,559
TWD	7.74	MYR	51,922	401,846
TWD	0.35	INR	927,948	324,421

			2025.3.31	
Functional currency	Exchange rate	Foreign currency	Foreign currency (in thousands)	Carrying amount (in thousands of TWD)
Financial assets				
Monetary items				
TWD	33.21	USD	$ 2,410,656	80,045,793
CNY	7.25	USD	46,826	1,554,850
HKD	7.78	USD	50,101	1,663,601
TWD	0.22	JPY	25,836,995	5,752,430
USD	0.01	JPY	21,043,563	4,685,205
TWD	4.58	CNY	270,281	1,237,612
HKD	1.07	CNY	410,300	1,878,760
TWD	4.27	HKD	63,231	269,872
Non-monetary items				
USD	0.00004	VND	713,195,000	926,512
Financial liabilities				
Monetary items				
TWD	0.22	JPY	12,734,712	2,835,296
USD	0.01	JPY	49,789,535	11,085,299
TWD	33.21	USD	108,670	3,608,392
CNY	7.25	USD	25,820	857,352
HKD	7.78	USD	10,929	362,907
TWD	4.58	CNY	195,075	893,245
HKD	1.07	CNY	347,790	1,592,527
TWD	4.27	HKD	166,220	709,433
USD	0.75	SGD	20,465	506,630

2) Sensitivity analysis

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

A strengthening (weakening) of 1% of the TWD against the USD, HKD and JPY etc. as at March 31, 2026 and 2025, would have increased (decreased) the net profit before tax by $306,584 thousand and $754,113 thousand, respectively; the cash flow hedge would have increased (decreased) the equity by $2,884 thousand and $4,393 thousand, respectively. This analysis assumes that all other variables remain constant, and is performed on the same basis for the three months ended March 31, 2026 and 2025.

3) Foreign Exchange Gain or Loss on Monetary Items

Since the Group has many kinds of functional currency, the information on foreign exchange gain (loss) on monetary items is disclosed by total amount. For the three months ended March 31, 2026 and 2025, the foreign exchange gain (loss) (including realized and unrealized portions) amounted to gain $836,712 thousand and loss $1,053,833 thousand, respectively.

4. Interest rate analysis

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

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

If the interest rate had increased or decreased by 1%, the Group’s net profit before tax would have increased or decreased by $345,999 thousand and $506,315 thousand, respectively, for the three months ended March 31, 2026 and 2025 with all other variable factors remaining constant. This is mainly due to the Group’s borrowings at variable rates.

5. Other market price risk

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

	For the three months ended March 31,			
	2026		2025	
Prices of securities at the reporting date	**Other comprehensive income after tax**	**Net income (loss)**	**Other comprehensive income after tax**	**Net income (loss)**
Increasing 1%	$ 49,217	103,850	49,887	62,662
Decreasing 1%	(49,217)	(103,850)	(49,887)	(62,662)

6. Fair value information

1) The Categories and Fair Values of Financial Instruments

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

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

	March 31, 2026				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets at fair value though profit or loss					
Non-derivative financial assets mandatorily measured at fair value through profit or loss - domestic listed stocks	$ 12,981,233	12,981,233	—	—	12,981,233
Subtotal	12,981,233	12,981,233	—	—	12,981,233
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	4,189,774	4,189,774	—	—	4,189,774
Foreign listed stocks	731,956	731,956	—	—	731,956
Unquoted equity instrument measured at fair value	734,703	—	—	734,703	734,703
Corporate bonds	30,047,614	—	30,047,614	—	30,047,614
Subtotal	35,704,047	4,921,730	30,047,614	734,703	35,704,047
Financial assets at amortized cost					
Cash and cash equivalents	99,479,800	—	—	—	—
Current financial assets at amortized cost	13,256,003	—	—	—	—
Notes receivable	38,682	—	—	—	—
Accounts receivable	3,448,717	—	—	—	—
Other receivables	3,067,547	—	—	—	—
Receivables from agents	600,079	—	—	—	—
Guarantee deposits paid (recognized as other current assets and other non-current assets)	443,082	—	—	—	—
Subtotal	120,333,910	—	—	—	—
Total	**$169,019,190**	**17,902,963**	**30,047,614**	**734,703**	**48,685,280**
Financial liabilities measured at amortized cost					
Short-term borrowings	$ 1,000,000	—	—	—	—
Accounts payable	13,924,503	—	—	—	—
Other payables	5,163,857	—	—	—	—
Lease liabilities (including financial liabilities for hedging)	12,195,054	—	—	—	—
Payables to agents	113,029	—	—	—	—
Bonds payable (including current portion)	2,000,000	—	—	—	—
Long-term borrowings (including current portion)	47,977,441	—	—	—	—
Guarantee deposits received (recognized as other current liabilities and other non-current guarantee deposits received)	1,939,380	—	—	—	—
Total	**$ 84,313,264**	**—**	**—**	**—**	**—**

	December 31, 2025				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets at fair value though profit or loss					
Non-derivative financial assets mandatorily measured at fair value through profit or loss - domestic listed stocks	$ 11,003,003	11,003,003	—	—	11,003,003
Subtotal	11,003,003	11,003,003	—	—	11,003,003
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	4,168,634	4,168,634	—	—	4,168,634
Foreign listed stocks	792,227	792,227	—	—	792,227
Unquoted equity instrument measured at fair value	752,810	—	—	752,810	752,810
Corporate bonds	28,539,923	—	28,539,923	—	28,539,923
Subtotal	34,253,594	4,960,861	28,539,923	752,810	34,253,594
Financial assets at amortized cost					
Cash and cash equivalents	109,494,384	—	—	—	—
Current financial assets at amortized cost	7,904,352	—	—	—	—
Notes receivable	35,845	—	—	—	—
Accounts receivable	3,127,848	—	—	—	—
Other receivables	3,134,946	—	—	—	—
Receivables from agents	671,914	—	—	—	—
Guarantee deposits paid (recognized as other current assets and other non-current assets)	401,921	—	—	—	—
Subtotal	124,771,210	—	—	—	—
Total	**$170,027,807**	**15,963,864**	**28,539,923**	**752,810**	**45,256,597**
Financial liabilities measured at amortized cost					
Short term borrowings	$ 40,000	—	—	—	—
Accounts payable	$ 12,751,202	—	—	—	—
Other payables	4,898,683	—	—	—	—
Lease liabilities (including financial liabilities for hedging)	12,124,461	—	—	—	—
Payables to agents	103,337	—	—	—	—
Bonds payable (including current portion)	2,000,000	—	—	—	—
Long term borrowings (including current portion)	52,821,019	—	—	—	—
Guarantee deposits received (recognized as other current liabilities and other non-current guarantee deposits received)	1,871,376	—	—	—	—
Total	**$ 86,610,078**	**—**	**—**	**—**	**—**

	March 31, 2025				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets at fair value though profit or loss					
Non-derivative financial assets mandatorily measured at fair value through profit or loss - domestic listed stocks	$ 7,832,742	7,832,742	—	—	7,832,742
Subtotal	7,832,742	7,832,742	—	—	7,832,742
Financial assets at fair value through other comprehensive income					
Domestic listed stocks	4,062,185	4,062,185	—	—	4,062,185
Foreign listed stocks	926,512	926,512	—	—	926,512
Unquoted equity instrument measured at fair value	569,857	—	—	569,857	569,857
Corporate bonds	23,372,883	—	23,372,883	—	23,372,883
Subtotal	28,931,437	4,988,697	23,372,883	569,857	28,931,437
Financial assets at amortized cost					
Cash and cash equivalents	98,121,656	—	—	—	—
Current financial assets at amortized cost	45,292,860	—	—	—	—
Notes receivable	46,067	—	—	—	—
Accounts receivable	4,361,114	—	—	—	—
Other receivables	3,368,724	—	—	—	—
Receivables from agents	797,736	—	—	—	—
Guarantee deposits paid (recognized as other current assets and other non-current assets)	364,257	—	—	—	—
Subtotal	152,352,414	—	—	—	—
Total	**$189,116,593**	**12,821,439**	**23,372,883**	**569,857**	**36,764,179**
Financial liabilities measured at amortized cost					
Short-term borrowings	$ 5,997,391	—	—	—	—
Accounts payable	12,650,304	—	—	—	—
Other payables	3,233,657	—	—	—	—
Lease liabilities (including financial liabilities for hedging)	12,337,922	—	—	—	—
Payables to agents	110,447	—	—	—	—
Bonds payable (including current portion)	4,500,000	—	—	—	—
Long-term borrowings (including current portion)	61,913,353	—	—	—	—
Guarantee deposits received (recognized as other current liabilities and other non-current guarantee deposits received)	2,042,918	—	—	—	—
Total	$102,785,992	—	—	—	—

2) Valuation techniques for financial instruments measured at fair value

A. Non-derivative financial instruments

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

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

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

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

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

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

Debt instrument:

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

Unquoted equity instrument:

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

Unquoted equity instrument:

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

3) For the three months ended March 31, 2026 and 2025, there were no transferring of fair value hierarchy.

4) Reconciliation of Level 3 fair values

	Fair value through other comprehensive income
	Unquoted equity instruments
Opening balance, January 1, 2026	$ 752,810
Total gains and losses recognized: In other comprehensive income	(18,107)
Ending balance, March 31, 2026	**$ 734,703**
Opening balance, January 1, 2025	$ 562,712
Total gains and losses recognized: In other comprehensive income	7,145
Ending balance, March 31, 2025	**$ 569,857**

For the three months ended March 31, 2026 and 2025, the total gains and losses that were included in "other gains and losses" and "unrealized gains (losses) on financial assets at fair value through other comprehensive income" were as follows:

	For the three months ended March 31	
	2026	2025
Total gains and losses recognized:		
In other comprehensive income, and presented in "unrealized gains or losses from financial assets at fair value through other comprehensive income"	$ (18,107)	7,145

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

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

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

Quantified information of significant unobservable inputs was as follows:

Item	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial assets at fair value through other comprehensive income －Unlisted equity investments	Comparable trading company method	· Liquidity-adjusted discount rate (28% on March 31, 2026, December 31, 2025 and March 31, 2025) · Price-to-book ratio (0.85, 0.89 and 0.69 on March 31, 2026, December 31, 2025 and March 31, 2025, respectively) · EBITDA multiplier (9.08, 8.59 and 8.95 on March 31, 2026, December 31, 2025 and March 31, 2025, respectively)	The estimated fair value would increase (decrease) if: • the liquidity-adjusted discount rate were lower (higher). • the price-to-book ratio were higher (lower). • the EBITDA multiplier were higher (lower).

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

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

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

	Input	Positive and negative changes	Other comprehensive income	
			Favorable	Unfavorable
March 31, 2026				
Financial assets at fair value through other comprehensive income				
Unlisted equity investment	Discount rate	1%	$ 10,204	(10,204)
Unlisted equity investment	Price-to-book ratio multiplier	1%	7,207	(7,207)
Unlisted equity investment	EBITDA multiplier	1%	110	(110)
			$ 17,521	**(17,521)**

	Input	Positive and negative changes	Other comprehensive income Favorable	Unfavorable
December 31, 2025				
Financial assets at fair value through other comprehensive income				
Unlisted equity investment	Discount rate	1%	$ 10,456	(10,456)
Unlisted equity investment	Price-to-book ratio multiplier	1%	7,408	(7,408)
Unlisted equity investment	EBITDA multiplier	1%	105	(105)
			$ 17,969	**(17,969)**
March 31, 2025				
Financial assets at fair value through other comprehensive income				
Unlisted equity investment	Discount rate	1%	$ 7,915	(7,915)
Unlisted equity investment	Price-to-book ratio multiplier	1%	5,552	(5,552)
Unlisted equity investment	EBITDA multiplier	1%	115	(115)
			$ 13,582	**(13,582)**

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

(ab) Financial risk management

There were no significant changes in the Group's financial risk management and policies as disclosed in note 6(ac) of the consolidated financial statements for the year ended December 31, 2025

(ac) Capital management

Management believes that the objectives, policies and processes of capital management of the Group has been applied consistently with those described in the consolidated financial statements for the year ended December 31, 2025. Also, management believes that there were no significant changes in the Group's capital management information as disclosed for the year ended December 31, 2025. Please refer to note 6(ad) of the consolidated financial statements for the year ended December 31, 2025 for further details.

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

The Group's investing and financing activities which did not affect the current cash flow in the three months ended March 31, 2026 and 2025 were as follows:

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

Reconciliation of liabilities arising from financing activities were as follows:

			Non-cash changes		
	2026.1.1	Cash flows	Others	Foreign exchange movement	2026.3.31
Long-term borrowings	$ 52,821,019	(5,048,316)	28,902	175,836	47,977,441
Short-term borrowings	40,000	960,000	—	—	1,000,000
Bonds payable	2,000,000	—	—	—	2,000,000
Lease liabilities (partial recognized as financial liabilities for hedging)	12,124,461	(452,176)	468,137	54,632	12,195,054
Total liabilities from financing activities	**$ 66,985,480**	**(4,540,492)**	**497,039**	**230,468**	**63,172,495**

			Non-cash changes		
	2025.1.1	Cash flows	Others	Foreign exchange movement	2025.3.31
Long-term borrowings	$ 66,466,029	(5,345,206)	(75,466)	867,996	61,913,353
Short-term borrowings	—	5,997,391	—	—	5,997,391
Bonds payable	4,500,000	—	—	—	4,500,000
Lease liabilities (partial recognized as financial liabilities for hedging)	12,733,348	(735,352)	265,065	74,861	12,337,922
Total liabilities from financing activities	**$ 83,699,377**	**(83,167)**	**189,599**	**942,857**	**84,748,666**

(7) Related-Party Transactions

(a) Names and relationship with related parties

Named of related party	Relationship with the Company
Alpha Total Solution Pte. Ltd. (Alpha)	Subsidiary of APLI
HAI PHONG INTERNATIONAL CONTAINER TERMINAL CO LTD. (HAI PHONG)	An associate
Hyaline Shipping (HK) Co., Ltd. (Hyaline)	Same director with the Group
Interasia Lines (M) SDN. BHD. (IAL (M))	Related party in substance
Interasia Lines Singapore Pte. Ltd. (IAL Singapore)	Related party in substance
PHU HUNG MARITIME SERVICE COMPANY LIMITED (PHU HUNG)	Joint venture of joint venturers under the joint agreement
PHUC XUAN MARITIME SERVICE CO.,LTD. (Phuc Xuan)	Joint venture of joint venturers under the joint agreement

Named of related party	Relationship with the Company
Transtotal Agencia Maritima S.A. (TAM S.A.)	Related party in substance
Wan Hai Lines (Japan), Ltd. (WHL Japan)	Same director with the Group
Wan Hai Lines (UAE) LLC. (WHL UAE)	An associate
PT. SINERGI BAHTERA MITRA (SBM)	Joint venture of joint venturers under the joint agreement
Formosa Wonderworld Co., Ltd. (Formosa Wonderworld)	Related party in substance
New World Container services Corporation (New World)	Subsidiary of APLI
Taipei Port Container Terminal Corp. (Taipei Port)	Corporate director of the Group
Ennea Solar Energy LLC. (Ennea Solar Energy)	Related party in substance
An Chun Tally Co., Ltd. (An Chun Tally)	Related party in substance
ASIA PACIFIC LOGISTICS INTERNATIONAL CO., LTD. (APLI)	Related party in substance
AP PETROLEUM BUSINESS CO., LTD. (AP PETROLEUM BUSINESS)	Subsidiary of APLI
AP INTERNATIONAL TRAVEL SERVICE CO., LTD. (AP INTERNATIONAL TRAVEL)	Subsidiary of APLI
JOHNSON CHECKER CO., LTD (JOHNSON)	Related party in substance
Express Container Terminal Corp. (ECTC)	Related party in substance
QINGDAO PORT AND WIN INTERNATIONAL LOGISTICS CO., LTD. (QINGDAO PORT AND WIN INTERNATIONAL LOGISTICS)	Joint venture of joint venturers under the joint agreement
CHIEN LAI ENTERPRISE CO., LTD (CHIEN LAI ENTERPRISE)	Related party in substance
Taian Insurance Co., Ltd. (Taian Insurance)	Related party in substance
Sunshine Shihlin Dev Co., Ltd. (Sunshine Shihlin)	Related party in substance
New Safety Transportation Corp. (NSaTC)	Related party in substance
Shin Sheng Transportation Co., Ltd. (Shin Sheng)	Related party in substance
Tang Cang-Cai Mep International Terminal Co., Ltd (Tan Cang-Cai Mep)	An associate
New Sincere Transportation Corp. (NSTC)	Related party in substance
Wan Chun International Corp. (WCIC)	Subsidiary of ECTC
Interasia Lines Taiwan, Ltd. (IAL (TW))	Related party in substance
Universal Checker Co., Ltd. (Universal Checker)	Related party in substance
Wan Hai Charity Foundation (Wan Hai Charity Foundation)	Related party in substance
TAI SOUNDS CO. LTD. (TAI SOUNDS)	Subsidiary of APLI
Tai Chuan Investments Co., Ltd. (Tai Chuan)	Related party in substance
SUNNYFIELD SHIHLIN CO., LTD. (SUNNYFIELD SHIHLIN)	Related party in substance
Shihlin Paper Co., Ltd. (Shihlin Paper)	Related party in substance

(b) Significant transactions with related parties

1. Sales to related parties:

	For the three months ended March 31, 2026	2025
Other related parties	$ 489,451	610,473
Joint venture	14,943	17,736
	$ 504,394	628,209

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

2. Consideration for services related to the entity:

	For the three months ended March 31, 2026	2025
Associate	$ 153,265	97,461
Joint venture	8,593	7,548
Other related parties	922,093	1,127,752
	$ 1,083,951	1,232,761

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

3. Receivables from related parties and other assets

Receivables of the Group from related parties were as follows:

Item	Related party categories	2026.3.31	2025.12.31	2025.3.31
Accounts receivable	Other related parties	$ 215,943	187,923	23,644
Accounts receivable	Associate	—	19,131	41,735
Accounts receivable	Joint venture	1,661	1,294	—
Other receivables	Associate	141,341	141,338	108,431
Other receivables	Joint venture	—	—	55,483
Other receivables	Other related parties	39,637	23,205	34,970
Receivables from agents	Other related parties - WHL Japan	397,326	367,488	532,093
Other current assets	Other related parties	8,405	9,131	9,614

4. Payables to related parties and other liabilities

Payables of the Group to related parties were as follows:

Item	Related party categories	2026.3.31	2025.12.31	2025.3.31
Accounts payable	Other related parties	$ 332,907	282,876	380,055
Accounts payable	Joint venture	9,834	12,003	9,300
Accounts payable	Associate	34,403	—	—
Other payables	Other related parties	6,041	6,243	5,617
Payables to agents	Associate-WHL UAE	2,740	4,872	8,449
Other current liabilities	Other related parties	2,526	99	11

5. Property transactions

1) Disposal of property, plant and equipment

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

Related party categories	For the three months ended March 31, 2026 Disposal price	2026 Gain from disposal	2025 Disposal price	2025 Gain from disposal
Joint venture	$ —	—	3,073	800
Other related parties	94	27	—	—
	$ 94	**27**	**3,073**	**800**

6. Other related-party transactions

Other transactions of the Group for the three months ended March 31, 2026 and 2025 were as follows:

Item	Related party categories	For the three months ended March 31, 2026	2025
Insurance claim income	Other related parties	53,715	—
Sale price for fuel inventory	Other related parties	—	42,643
Manpower support service income	Associate	1,876	1,876
Manpower support service income	Other related parties	4,787	4,467
Rent income	Other related parties	172	169
Miscellaneous disbursements	Other related parties	6,045	8,125

7. Leasing

The Group rented office buildings from its related parties to be used as its offices, and 15-18 years lease contracts were signed. The rental fees were determined based on nearby office rental rates, therefore, the total value of the contracts was $21,781 thousand on March 31, 2026 and 2025. For the three months ended March 31, 2026 and 2025, the Group recognized the amount of $114 thousand and $123 thousand as interest expense, respectively. As of March 31, 2026, December 31, 2025 and March 31, 2025, the balance of lease liabilities amounted to $10,818 thousand, $10,859 thousand and $11,629 thousand, respectively.

The Group rented containers from its other related parties,and 2-7 years lease contracts were signed. The rental fees were determined based on market price, therefore, the total value of the contract was $52,902 thousand on March 31, 2026 and 2025. For the three months ended March 31, 2026 and 2025, the Group recognized the amount of $56 thousand and $115 thousand as interest expense, respectively. As of March 31, 2026, December 31, 2025 and March 31, 2025, the balance of lease liabilities amounted to $6,647 thousand, $8,832 thousand and $15,298 thousand, respectively.

(c) Key management personnel remuneration

Key management personnel remuneration comprised:

	For the three months ended March 31,	
	2026	**2025**
Short-term employee benefits	$ 107,214	120,259
Post-employment benefits	63	65
	$ 107,277	**120,324**

(8) Pledged Assets

The carrying values of pledged assets were as follows:

Assets	**Objective**	**2026.3.31**	**2025.12.31**	**2025.3.31**
Time deposits (recognized in other current assets)	Registration of container storage and truck lease contract	$ 8,606	8,741	8,574
Time deposits (recognized in other non-current assets)	Refundable deposits of harbor bureau and lease contract for wharf	185,408	144,657	142,507
Guarantee deposit paid (recognized in other non-current assets)	Lease contract for wharf and building	249,068	248,523	213,176
Vessel equipment (recognized in Property, plant and equipment)	Long-term loans	39,783,067	39,605,856	43,068,692
Land and Buildings (recognized in Property, plant and equipment)	Long-term loans	3,330,008	3,335,049	3,350,174
Land and Buildings (recognized in investment property)	Long-term loans	1,991,904	1,995,435	2,006,027
		$ 45,548,061	**45,338,261**	**48,789,150**

(9) Significant Contingencies and Commitments

(a) Contract for port rental

To increase the quality of service and to decrease the cost of operations, the Group entered into a contract to lease a wharf in Japan in March 2003 and renewed it in April 2008. The renewed lease period is 20 years, from March 2008 to March 2028. As of March 31, 2026, the lease deposit amounting to JPY 255,775,000 (approximately TWD 51,253 thousand), which is recognized as other non-current assets.

The Group cooperated with the Kaohsiung Harbor Bureau to lease wharfs No. 63 and 64 in August 1994, and renewed the contract in December 2016, for a total of eight-year lease term. As of March 31, 2026, since the previous contract has expired, and the new contract with the Kaohsiung Harbor Bureau is still pending to be signed. The Group has paid the guarantee deposit of $40,000 thousand, which is recognized as other non-current assets.

The Group officially signed a contract with Kaohsiung Harbor Bureau to lease wharfs No. 79, 80 and 81 in January 2022, the lease period is from January 2024 to December 2043, for a total of twenty-year lease term, and $6,149,996 thousand will be recognized as right-of-use asset. The Group has paid the guarantee deposit of $76,000 thousand, which is recognized as other non-current assets.

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

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

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

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

(b) Vessel construction contract

Due to its operational needs, the Group entered into an agreement with HD HYUNDAI SAMHO CO., LTD., at a total price ranging from approximately USD 454,000 thousand to USD 521,640 thousand (equivalent to TWD 14,686,900 thousand to TWD 16,875,054 thousand), in September 2024, for the construction of 4 methanol dual fuel full-container vessels, with capacity around 8,700 TEUs. As of March 31, 2026, the Group has prepaid the amount of TWD 12,997,649 thousand as prepayment for equipment.

Due to its operational needs, the Group entered into an agreement with SAMSUNG HEAVY INDUSTRIES CO., LTD., at a total price ranging from approximately USD 750,520 thousand to USD 816,000 thousand (equivalent to TWD 24,016,640 thousand to TWD 26,112,000 thousand), in November 2024, for the construction of 4 methanol dual fuel ready full-container vessels, with capacity around 16,000 TEUs. As of March 31, 2026, the Group has prepaid the amount of TWD 2,513,911 thousand as prepayment for equipment.

Due to its operational needs, the Group entered into an agreement with HD HYUNDAI SAMHO CO., LTD., at a total price ranging from approximately USD 745,960 thousand to USD 816,000 thousand (equivalent to TWD 23,870,720 thousand to TWD 26,112,000 thousand), in November 2024, for the construction of 4 methanol dual fuel ready full-container vessels, with capacity around 16,000 TEUs. As of March 31, 2026, the Group has prepaid the amount of TWD 2,522,870 thousand as prepayment for equipment.

Due to its operational needs, the Group entered into an agreement with CSBC CORPORATION, TAIWAN in January 2025 for the construction of 12 methanol dual fuel full-container vessels, with capacity around 8,000 TEUs, with the option to purchase 4 more vessels, at a total price ranging from approximately USD 1,230,000 thousand to USD 1,984,000 thousand (equivalent to TWD 39,790,500 thousand to TWD 64,182,400 thousand). Following its internal evaluation, the Group has decided not to proceed with the option to purchase 4 more vessels, resulting in the total price above to be adjusted to an amount ranging from approximately USD 1,230,000 thousand to USD 1,488,000 thousand (equivalent to TWD 39,790,500 thousand to TWD 48,136,800 thousand). As of March 31, 2026, the Group has prepaid the amount of TWD 4,163,241 thousand.

Due to its operational needs, the Group entered into an agreement with SAMSUNG HEAVY INDUSTRIES CO., LTD. in April 2025 for the construction of 2 methanol dual fuel ready full-container vessels, with capacity around 16,000 TEUs, at a total price ranging from approximately USD 375,260 thousand to USD 408,000 thousand (equivalent to TWD 12,184,692 thousand to TWD 13,247,760 thousand). As of March 31, 2026, the Group has prepaid the amount of TWD 1,234,559 thousand.

Due to its operational needs, the Group entered into an agreement with HD HYUNDAI SAMHO CO., LTD. in April 2025 for the construction of 2 methanol dual fuel ready full-container vessels, with capacity around 16,000 TEUs, at a total price ranging from approximately USD 372,980 thousand to USD 408,000 thousand (equivalent to TWD 12,110,661 thousand to TWD 13,247,760 thousand). As of March 31, 2026, the Group has prepaid the amount of TWD 1,255,125 thousand.

Due to its operational needs, the Group entered into an agreement with CSSC HUANGPU WENCHONG SHIPBUILDING CO., LTD. and CHINA SHIPBUILDING TRADING CO., LTD., in February 2026 for the construction of 6 LNG dual fuel ready full-container vessels, with capacity around 6,000 TEUs, at a total price ranging from approximately USD 451,200 thousand to USD 492,000 thousand (equivalent to TWD 14,158,656 thousand to TWD 15,438,960 thousand). As of March 31, 2026, the Group has prepaid the amount of TWD 3,006,749 thousand.

Due to its operational needs, the Group entered into an agreement with CSSC HUANGPU WENCHONG SHIPBUILDING CO., LTD. and CHINA SHIPBUILDING TRADING CO., LTD. in March 2026 for the construction of 4 LNG dual fuel ready full-container vessels, with capacity around 6,000 TEUs, at a total price ranging from approximately USD 300,800 thousand to USD 328,000 thousand (equivalent to TWD 9,550,400 thousand to TWD 10,414,000 thousand).

Due to its operational needs, the Group entered into an agreement with SHANGHAI WAIGAOQIAO SHIPBUILDING CO., LTD. and CHINA SHIPBUILDING TRADING CO., LTD. in March 2026 for the construction of 2 methanol dual fuel ready full-container vessels, with capacity around 9,200 TEUs, at a total price ranging from approximately USD 204,000 thousand to USD 224,000 thousand (equivalent to TWD 6,477,000 thousand to TWD 7,112,000 thousand).

(c) Vessel purchase contract

In 2024, the Group signed a contract for the purchase of two second-handed container ships at a total price of approximately USD 176,000 thousand to USD 188,000 thousand (approximately TWD 5,688,320 thousand to TWD 6,076,160 thousand) in response to operational needs. The Group has prepaid TWD 1,574,490 thousand as prepayments for equipment. As of March 31, 2026, the transfer of one second-hand container vessel has been completed.

(d) As of March 31, 2026 since the Group has to deal with several the legal cases, which are still in progress, it estimated the most probable payments on account according to the evolution of cases.

(10) Losses Due to Major Disasters: None.

(11) Significant Subsequent Events: None.

(12) Others

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

By function / By item	For the three months ended March 31, 2026			For the three months ended March 31, 2025		
	Operating Cost	Operating Expense	Total	Operating Cost	Operating Expense	Total
Employee benefits						
Salary	1,513,904	986,371	2,500,275	1,459,486	921,898	2,381,384
Labor and health insurance	9,743	100,148	109,891	9,209	101,938	111,147
Pension	29,204	32,413	61,617	26,749	31,101	57,850
Remuneration of directors	—	100,572	100,572	—	113,580	113,580
Others employee benefits	105,588	27,178	132,766	99,682	26,123	125,805
Depreciation	3,633,568	104,924	3,738,492	3,761,771	101,371	3,863,142
Amortization	9,920	11,889	21,809	7,699	9,548	17,247

(b) Seasonality of operations:

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

(13) Other Disclosures

(a) Information on significant transactions

The following is the information on significant transactions required by the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" for the Group for the three months ended March 31, 2026:

1. Fund financing to other parties:

(In thousands of TWD)

Number (Note 1)	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other party during the period	Ending balance	Actual usage amount during the period (Note 7)	Range of interest rates during the period	Purposes of fund financing for the borrower (Note 2)	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits (Note 6)	Maximum limitation on fund financing (Note 6)
													Name	Value		
0	The Company	WHL Singapore	Other receivable related	Yes	1,599,750	1,599,750	—	—	Note 2	—	Note 5	—	Promissory note	1,599,750	114,648,453	114,648,453

Note 1: numbers denote the following:

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

Note 2: Short-term financing.

Note 3: Repayment of loans.

Note 4: Acquisition of assets.

Note 5: Operating activities.

Note 6: Financing amount shall not exceed 40% of the lending company's net worth and the following:

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

Note 7: Eliminated in the consolidated financial statement.

2. Guarantees and endorsements for other parties:

(In thousands of TWD)

Number (Note 1)	Name of the company	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Amount of Guarantee Collateralized by Property	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements (Note3)	Parent company endorses/ guarantees to third parties on behalf of subsidiary	Subsidiary endorses/ guarantees to third parties on behalf of parent company	Endorsements guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company (Note 2)										
0	The Company	WHL Singapore	2	573,242,267	24,998,874	24,998,874	24,998,874	—	8.72 %	573,242,267	Y	N	N
1	WHL Singapore	The Company	3	462,255,272	2,250,000	2,250,000	2,250,000	2,250,000	0.97 %	462,255,272	N	Y	N

Note 1: numbers denote the following:

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

Note 2: Relationship with the Company

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

Note 3: According to the Company's "Policy and Procedures for Guarantee and Endorsement":

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

3. Securities held as of March 31, 2026 (excluding investment in subsidiaries, associates and joint ventures):

(In thousands of TWD/shares)

Name of holder	Category and name of security	Category and name of security	Account title	Ending balance				Notes
				Number of shares	Book value	Percentage of shares	Market value	
	Domestic listed stocks:							
The Company	Delta Electronics, Inc.	-	Financial assets at fair value through profit or loss-current	4,167,000	5,750,460	0.16 %	5,750,460	
〃	Taiwan Semiconductor Manufacturing Co., Ltd	-	〃	1,477,000	2,599,520	0.01 %	2,599,520	
	Domestic listed stocks:							
The Company	Chunghwa Telecom Co., Ltd.	-	Financial assets at fair value through other comprehensive income-non-current	27,520,000	3,660,160	0.35 %	3,660,160	

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

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

			Transaction details				Reasons why and description of how the transaction conditions differ from general transactions		Account/note receivable (payable)		
Name of company	Name of Counter-party	Relationship	Purchase/ Sale	Amount	Percentage of total purchases/ sales	Credit period	Unit price	Credit period	Balance	Percentage of total accounts/ notes receivable (payable) (Note 1)	Notes
The Company	WHL Singapore	Subsidiary	Charter hire income, container rental revenue, commission revenue, shipping agent revenue, joint venture revenue	(2,021,911)	10.22 %	30 days			—	—	Note 2
The Company	WHL Singapore	Subsidiary	Charter hire cost, oil expense, joint venture cost	5,084,610	29.87 %	30 days			(121,748)	1.59	Note 2
The Company	APLI	Related party in substance	Container fee	107,854	0.63 %	30 days			(43,894)	0.57 %	
The Company	NSTC	Related party in substance	Tow charge	112,908	0.66 %	30 days			(63,220)	0.82 %	
The Company	Taipei Port	Corporate director of the company	Container fee, terminal handling charges	225,483	1.32 %	30 days			(4)	— %	
The Company	IAL Singapore	Related party in substance	Joint venture revenue, container rental revenue, shipping agent revenue, charter hire income	(304,362)	1.54 %	30 days			191,842	3.53 %	
The Company	IAL Singapore	Related party in substance	Joint venture cost, container rental cost	112,496	0.66 %	30 days			—	—	
The Company	Tan Cang-Cai Mep	Associate	Terminal handing charges, container fee, charges for port of call	105,414	0.62 %	30 days			—	— %	
The Company	WHL Hongkong	Subsidiary	Commission fee	452,312	2.66 %	30 days			(554,735)	7.24 %	Note 2
WHL Singapore	The Company	Subsidiary	Charter hire income, container rental revenue, commission revenue, shipping agent revenue, joint venture revenue	2,021,911	12.34 %	30 days			—	—	Note 2
WHL Singapore	The Company	Subsidiary	Charter hire cost, oil expense, joint venture cost	(5,018,244)	24.82 %	30 days			121,748	8.94 %	Note 2
WHL Hongkong	The Company	Subsidiary	Commission income	(452,312)	94.27 %	30 days			554,735	21.10 %	Note 2

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

Note 2: Eliminated in the consolidated financial statements.

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

Name of related party	Counter-party	Relationship	Balance of receivables from related party	Turnover rate	Past due receivables from related party		Subsequently received amount of receivables from related party	Allowances for bad debts
					Amount	Action taken		
The Company (Note 3)	WHL Singapore	Subsidiary	826,439	—	—	—	806,961	—
The Company (Note 2)	IAL Singapore	Related party in substance	191,842	—	—	—	191,842	—
The Company (Note 2)	WHL Japan	Same director with the company	397,326	—	—	—	213,629	—
The Company (Note 2)	Shenzhen Uniwin	Subsidiary	101,685	—	—	—	67,360	—
The Company (Note 2)	Clipper	Subsidiary	731,499	—	—	—	731,499	—
The Company (Note 2)	WHL USA	Subsidiary	247,826	—	—	—	222,216	—
The Company (Note 2)	WHL India	Subsidiary	480,097	—	—	—	471,649	—
The Company (Note 3)	Tan Cang-Cai Mep	Associate	141,220	—	—	—	—	—
The Company (Note 2)	WHL Phils.	Subsidiary	190,288	—	—	—	184,798	—
BS (Note 2)	The Company	Subsidiary	197,608	—	—	—	134,684	—
WHL Singapore (Note 2)	The Company	Subsidiary	121,748	—	—	—	121,748	—
WHL Hongkong (Note 2)	The Company	Subsidiary	554,735	—	—	—	275,252	—
WHL Thailand (Note 2)	The Company	Subsidiary	128,668	—	—	—	73,664	—
WHL Vietnam (Note 2)	The Company	Subsidiary	119,060	—	—	—	119,060	—

Note 1: Eliminated in the consolidated financial statements.

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

Note 3: Other receivable.

6. Business relationships and significant inter-company transactions:

				Transaction details during 2026			
Number	Name of the company	Name of the counter-party	Existing relationship with the counter party	Account name	Amount	Terms of trading	Percentage of the total consolidated revenue or total assets
0	The Company	WHL Singapore	1	Charter hire cost, oil expense, joint venture cost	5,084,610	No significant differences	15.11 %

Note 1: numbers denote the following:

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

Note 2: relationship with the listed companies:

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

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

(b) Information on investees

For the three months ended March 31, 2026, the following is the information on investees (excluding investees in Mainland China):

				Initial investment amount		Ending balance					
Name of the investor	Name of investee	Location	Major operations	Ending balance	Beginning balance	Shares	Ratio of shares	Book value	Net income (loss) of the investee	Investment income (losses)	Notes
The Company	WAN HAI LINES (SINGAPORE) PTE LTD	Singapore	Transportation and shipping agency services, chartering of ships, ship management, international transportation and shipping agency services	21,983,099	21,983,099	979,399,234	100.00 %	227,378,583	4,240,559	4,426,879	Subsidiary (Note 2、3)
〃	k.k. WH Corporation	Japan	Terminal operation and management service, and vessel rental service	7,141	7,141	500	100.00 %	13,053	498	498	Subsidiary (Note 3)
〃	Tang Cang-Cai Mep International Terminal Co., Ltd	Vietnam	Managing wharf and containers	259,917	259,917	—	21.33 %	357,557	215,284	45,920	Equity method (Note 1)
〃	TK Logistics International Co., Ltd.	Taiwan	Managing container terminals and storage facilities	143,000	143,000	14,300,000	55.00 %	171,926	3,716	2,053	Subsidiary (Note 2、3)
〃	BAO SHENG SHIPPING AGENCY CO., LTD.	Taiwan	Acting as agent for transportation affair and contracting ocean shipping and related services	30,000	30,000	3,000,000	70.01 %	44,681	2,444	1,711	Subsidiary (Note 3)
〃	HAI PHONG INTERNATIONAL CONTAINER TERMINAL CO LTD.	Vietnam	Managing wharf and containers	598,211	598,211	—	16.50 %	881,458	426,980	70,452	Equity method (Note 1、4)
〃	Dawin Logistics (International) Limited	Hong Kong	Investment, trucking and godown	850,746	850,746	144,640,000	100.00 %	1,110,346	(17,702)	(17,702)	Subsidiary (Note 3)
〃	Wan Hai Lines (H.K.) Limited	Hong Kong	Transportation and shipping agency services	1,259,282	1,259,282	160,000,000	100.00 %	1,939,014	118,204	146,650	Subsidiary (Note 2、3)
〃	PT. SINERGI BAHTERA MITRA	Indonesia	Container yard business	25,592	25,592	24,000	50.00 %	43,894	5,891	2,946	Equity method (Note 4)
〃	WGD Container Service (Thailand) Co., Ltd.	Thailand	Container yard business	43,186	43,186	490,000	49.00 %	45,754	6,349	3,111	Subsidiary (Note 3、4)
WHL Singapore	Wan Hai Lines (Phils.), Inc.	Philippines	Transportation and shipping agency services	5,991	5,991	901,540	100.00 %	24,071	(3,368)	(3,368)	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (M) Sdn. Bhd.	Malaysia	Transportation and shipping agency services	4,613	4,613	500,000	100.00 %	107,345	(14,895)	(14,895)	Indirect subsidiary (Note 3)
〃	Yi Chun Shipping Agencies Sdn. Bhd.	Malaysia	ODD operation	1,845	1,845	200,000	100.00 %	33,773	2,330	2,330	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (Korea) Ltd.	Korea	Transportation and shipping agency services	11,019	11,019	80,000	100.00 %	1,410	(9,579)	(9,579)	Indirect subsidiary (Note 3)
〃	Wan Hai International Pte. Ltd.	Singapore	Transportation and shipping agency services	239,979	239,979	10,312,460	100.00 %	924,163	21,006	21,006	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (Thailand) Limited	Thailand	Transportation and shipping agency services	4,732	4,732	49,000	49.00 %	—	(3,352)	(3,352)	Indirect subsidiary (Note 3)
〃	Wan Hai (Vietnam) Ltd.	Vietnam	Transportation and shipping agency services	8,691	8,691	—	100.00 %	66,966	7,306	7,306	Indirect subsidiary (Note 1、3)
〃	HE CHUN LOGISTICS COMPANY LIMITED	Vietnam	ODD operation	60,857	60,857	—	100.00 %	204,275	29,161	29,161	Indirect subsidiary (Note 1、3)

Name of the investor	Name of investee	Location	Major operations	Initial investment amount		Ending balance			Net income (loss) of the investee	Investment income (losses)	Notes
				Ending balance	Beginning balance	Shares	Ratio of shares	Book value			
〃	WAN HAI LINES PERU S.A.C.	Peru	Transportation and shipping agency services	8,016	8,016	297,099	99.00 %	53,110	11,193	11,081	Indirect subsidiary (Note 3)
〃	WANHAI LINES ECUADOR S.A.	Ecuador	Transportation and shipping agency services	10,246	10,246	99,000	99.00 %	15,081	10,712	10,605	Indirect subsidiary (Note 3)
〃	Bravely International Pte. Ltd.	Singapore	Transportation and investment	625,026	625,026	28,262,221	100.00 %	72,838	4,188	4,188	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (USA) Ltd.	America	Transportation and shipping agency services	437,514	437,514	284,381	100.00 %	561,981	(21,351)	(21,351)	Indirect subsidiary (Note 3)
〃	PHUC XUAN MARITIME SERVICE CO.,LTD.	Vietnam	Container yard business	9,186	9,186	—	49.00 %	94,197	40,032	19,616	Equity method (Note 1)
〃	Wan Hai Shipping Limited	Myanmar	Transportation and shipping agency services	1,075	1,075	35,000	70.00 %	756	—	—	Indirect subsidiary (Note 3)
〃	WAN HAI LINES MEXICO, S.A. DE C.V.	Mexico	Transportation and shipping agency services	12,213	12,213	3,955,406	99.00 %	142,670	(4,863)	(4,814)	Indirect subsidiary (Note 3)
〃	EXPRESS PORT MANZANILLO SA DE CV	Mexico	Container yard business	30,774	—	16,889,835	49.00 %	39,419	18,209	8,923	Equity method
WHL INTL.	WANHAI LINES ECUADOR S.A.	Ecuador	Transportation and shipping agency services	178	178	1,000	1.00 %	152	10,712	107	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (UAE) LLC.	Arab Emirates.	Transportation and shipping agency services	1,365	1,365	147	49.00 %	63,478	18,889	9,255	Equity method
〃	Infinite Marine Investment Co., Ltd.	Cayman Islands	Investment	173,463	173,463	5,550,000	100.00 %	4,739	(324)	(324)	Indirect subsidiary (Note 3)
〃	Wan Hai Lines (India) PVT Ltd.	India	Transportation and shipping agency services	69	69	10,000	100.00 %	551,462	7,936	7,936	Indirect subsidiary (Note 3)
〃	WAN HAI LINES PERU S.A.C.	Peru	Transportation and shipping agency services	145	145	3,001	1.00 %	536	11,193	112	Indirect subsidiary (Note 3)
〃	WAN HAI LINES MEXICO, S.A. DE C.V.	Mexico	Transportation and shipping agency services	389	389	39,954	1.00 %	1,441	(4,863)	(49)	Indirect subsidiary (Note 3)
BI	Bravely (Myanmar) Transport and Logistics Company Limited	Myanmar	Managing container, storage and logistics services	127,584	127,584	4,000,000	80.00 %	58,200	1,760	1,408	Indirect subsidiary (Note 3)
WHL USA	Wan Hai Lines (Arizona) LLC	America	House rental and management	359,760	359,760	—	100.00 %	399,372	(54)	(54)	Indirect subsidiary (Note 1、3)
WHL India	WH LOGISTICS PRIVATE LIMITED	India	Managing container, storage and logistics services	6,888	6,888	1,850,000	50.00 %	6,469	(19)	(10)	Equity method
HE CHUN	PHU HUNG MARITIME SERVICE COMPANY LIMITED	Vietnam	Container yard business	2,418	2,418	—	50.00 %	34,012	15,075	7,537	Equity method (Note 1)
WHL Thailand	WGD Container Service (Thailand) Co., Ltd.	Thailand	Container yard business	14,101	14,101	160,000	16.00 %	14,940	6,349	1,016	Subsidiary (Note 3、4)

Note 1: Limited companies with no common shares issued.

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

Note 3: Eliminated in the consolidated financial statements.

Note 4: The recognition of investment gains and losses in the current period is based on the financial reports of investment companies that have been reviewed by accountants during the same period.

(c) Information on investment in Mainland China

1. Information on investment in Mainland China:

Name of the investee in Mainland China	Major operations	Issued capital	Method of investment (Note 1)	Beginning remittance balance-Cumulative investment (amount) from Taiwan	Current remittance/ recoverable investment (amount)		Ending remittance balance-Cumulative investment (amount) from Taiwan	Net income (loss) of the investee	Direct/ indirect shareholding (%) by the Company	Current investment gains and losses (Note 2)	Carrying Amount	Accumulated Inward Remittance of Earnings
					Remittance amount	Recoverable amount						
Guangzhou Wan Hai Information Technology Ltd.	Information technology services	7,922	(2)	—	—	—	—	(10,453)	100.00 %	(10,453)	17,133	—
Shenzhen Uniwin International Logistics Ltd.	Freight transportation and acting as agent for transport affairs	644,016	(2)	—	—	—	—	(25,686)	100.00 %	(25,686)	848,160	—
Blue Ocean Logistics (Shanghai) Ltd.	Containers, storage and international transportation services	32,596	(2)	—	—	—	—	3,324	100.00 %	3,324	180,780	—
Clipper International Shipping Agency Ltd.	International shipping agency services	4,295	(2)	—	—	—	—	(24,693)	100.00 %	(24,693)	67,087	—
Shenzhen Yong Chun International Shipping Management Co., Ltd.	International shipping management	29,068	(2)	—	—	—	—	1,095	90.00 %	986	45,465	—
Wan Hang Tours Co., Ltd.	General sales and entertainment project management	287,330	(2)	—	—	—	—	10,421	50.00 %	5,210	103,777	—
QINGDAO PORT AND WIN INTERNATIONAL LOGISTICS CO., LTD.	Container yard station	50,188	(2)	—	—	—	—	7,323	50.00 %	3,662	68,183	—

Note 1: The way of investing:

1. Directly invested in Mainland China.
2. Indirectly invested in Mainland China through investees.
3. Other ways.

Note 2: The investment income (loss) recognized in current period was reviewed by the CPA of the Company.

2. Limitation on investment in Mainland China:

Aggregate investment amount remitted from Taiwan to Mainland China at the end of the period	Investment amount approved by Investment Commission of Ministry of Economic Affairs	Limitation on investment in Mainland China by Investment Commission of Ministry of Economic Affairs
—	1,131,368	172,224,960

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

3. Significant transactions:

As of March 31, 2026, the significant inter-company transactions with the subsidiary in Mainland China, which were eliminated in the preparation of consolidated financial statements, are disclosed in "Information on significant transactions”.

(14) Segment Information

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