

Stock Symbol 2615



# ANNUAL REPORT

# 2024



**WAN HAI LINES LTD.**

*WE CARRY, WE CARE.*

| Published Date | March 31, 2025

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

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

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

SERVICE IS OUR MISSION ;  
STABILITY IS OUR STRENGTH

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**1** TOP THE GLOBAL LINER SCHEDULE RELIABILITY SURVEY  
WIDELY-RECOGNIZED WITH MOST COMPREHENSIVE SERVICE NETWORK IN INTRA-ASIA  
*Real-time quality response with superior service — fast, convenient, far-reaching, and committed to our customers*

**2** THE 11TH TIME WINNER OF [CONTAINER SHIPPING LINE OF THE YEAR-FAR EAST TRADE LANE] & AWARDED [HALL OF FAME-CONTAINER SHIPPING LINE OF THE YEAR] IN 2019  
*No occasional but trust-worthy is the key to win the laurel year after year*

**3** FOUR-TIME WINNER OF [CONTAINER SHIPPING LINE OF THE YEAR] FROM LLOYD'S LIST MARITIME ASIA AWARD  
*A-well-deserved honor granted by readers of the power and prestigious maritime magazine*

**4** WINNER OF [ BEST SHIPPING LINE-INTRA ASIA ] IN 2015 AND [ BEST GREEN SHIPPING LINE ] IN 2016 FROM ASIA CARGO NEWS, AFLAS  
*Honored by both operational efficiency and environmentally friendly*

**5** TWO-TIME WINNER OF [ MOST ADMIRER COMPANY ] IN MARITIME SHIPPING CATEGORY FROM COMMONWEALTH MAGAZINE  
*All-round business performance recognized by local influential publication*

**6** FIVE-TIME WINNER OF [GREEN FLAG] FROM PORT OF LONG BEACH, CA  
*Sparing no effort to achieve environmental sustainability*

**7** WINNER OF [ 2023 TOP NET TONNAGE CONTRIBUTOR AWARD ] AND [ GREEN SHIP PROGRAM CERTIFICATION ] FROM THE MARITIME AND PORT AUTHORITY OF SINGAPORE (MPA)  
*Deeply rooted in our industry, committed to protecting the green planet*

**8** YOUNGER AVERAGE CONTAINER AGE (5.0 YEARS) THAN THAT OF THE INDUSTRY ( 6.9 YEARS ) FROM DREWRY 2023  
*Our specialization is made by continuous improvements*

**9** BALANCED FINANCIAL STRUCTURE AND STEADY OPERATING STATUS  
*Rest assured delivery*

**10** INTEGRITY AND PEOPLE-ORIENTED SERVICE  
*We fuse traditional principles with current practices as a way to achieve better development*



# 2024

## ANNUAL REPORT

### Stock Transfer Underwriter

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### Certification of Annual Financial Statement is Provided by

CPA : Yi-Chun Chen、Rou-Lan Kuo  
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### Basic Information of ECB

None

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# WAN HAI HISTORY

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

2007	<ul style="list-style-type: none"> <li>FEB ▶ Commenced China / Red Sea service.</li> <li>JUN ▶ Ordered six 4,252 TEU vessels from CSBC.</li> </ul>	2019	<ul style="list-style-type: none"> <li>MAR ▶ Awarded "Container Shipping Line of The Year – Far East Trade Lane."</li> <li>APR ▶ Transpacific Service Enhancement to Vietnam-Haiphong (CP1)</li> <li>SEP ▶ Awarded "Hall of Fame- Container Shipping Line of the year: India-Far East Trade Lane."</li> <li>NOV ▶ Expanded Vietnam Cai Mei -Transpacific Direct Service.</li> </ul>
2008	<ul style="list-style-type: none"> <li>MAR ▶ Six 2,646 TEU vessels previously ordered from Jurong Shipyard., Singapore were all delivered and deployed to service.</li> <li>JUL ▶ Commenced the first feeder service in the Middle East.</li> </ul>	2020	<ul style="list-style-type: none"> <li>OCT ▶ Launched China – India Service VI (CI6) Service/</li> <li>NOV ▶ Straits – Bangladesh Express (SBX). Enhanced China – East India V (CI5) Service.</li> </ul>
2009	<ul style="list-style-type: none"> <li>FEB ▶ Invested and operated a new container terminal in Cai-Mep area, Vietnam with HANJIN , MOL and SNP.</li> </ul>	2021	<ul style="list-style-type: none"> <li>JAN ▶ Confirmed Orders For 12 New Vessels.</li> <li>MAR ▶ Confirmed Orders For 5 New Vessels.</li> <li>MAY ▶ Established Maritime Express Service Zone at Port of Kaohsiung/Launched Independent AS1 Service/ Confirmed Orders For 4 New Vessels.</li> <li>▶ Donate TWD 160 million for COVID-19 prevention.</li> <li>JUN ▶ Launch Independent Asia to US East Coast Service (AA7)/ Confirmed Orders For 12 New Vessels.</li> </ul>
2011	<ul style="list-style-type: none"> <li>APR ▶ Commenced new WSA service with EMC, COSCON and PIL.</li> <li>OCT ▶ Ordered four 1,871 TEU vessels from CSBC.</li> </ul>	2022	<ul style="list-style-type: none"> <li>MAR ▶ Again honored "Container Shipping Line of The Year – Far East Trade Lane."</li> <li>▶ Launched Independent CI7 Express Service. / Confirmed Orders For Five 13,100 TEU Container Ships.</li> <li>JUN ▶ Launched Asia-South America II (AS2) Service.</li> <li>NOV ▶ First time attaining Greenhouse Gas Inventory Certification: ISO 14064-1:2018 and GHG Protocol. / Joint signing of the memorandum of understanding with Construction and Planning Agency Ministry of the Interior for the afforestation and conservation project.</li> </ul>
2012	<ul style="list-style-type: none"> <li>OCT ▶ Awarded "Most Admired Company in Taiwan" 2012 in the shipping category " by Commonwealth Magazine.</li> </ul>	2023	<ul style="list-style-type: none"> <li>MAY ▶ Set up India Delhi Branch office. / Add new call at Colombo in America East Coast service.</li> <li>JUL ▶ Awarded "Best Shipping Line of The Year India - Far East Trade Lane "by India Maritime Awards 7th Edition.</li> <li>AUG ▶ Set up India Kolkata branch office.</li> <li>▶ The 10th time awarded "Container Shipping Line of The Year India-Far East Trade Lane" by India MALA.</li> <li>NOV ▶ Launched agency office in Maldives.</li> </ul>
2013	<ul style="list-style-type: none"> <li>MAY ▶ Commenced Asia / South America West Coast (ASA) service with PIL, EMC and COSCON.</li> </ul>	2024	<ul style="list-style-type: none"> <li>MAY ▶ Launched Southeast Asia – India Service VIII (SI8).</li> <li>JUL ▶ Again awarded "Best Shipping Line of The Year India - Far East Trade Lane "by India Maritime Awards 8th Edition.</li> <li>▶ Crowned the "Container Shipping Line of The Year - Far East Trade Lane" by The 15th India SECC.</li> <li>AUG ▶ The 11th time awarded "Container Shipping Line of The Year India-Far East Trade Lane" by India MALA.</li> <li>DEC ▶ Provide a new Transpacific service – a direct connection from Asia to the US West Coast (PS6).</li> </ul>
2014	<ul style="list-style-type: none"> <li>MAR ▶ Launched Independent Mindanao Service.</li> <li>OCT ▶ Awarded " Most Admired Company in Taiwan" 2014 in the shipping category " by Commonwealth Magazine.</li> <li>DEC ▶ Awarded OHSAS 18001 Certificate at Taichung / Kaohsiung terminal.</li> </ul>		
2015	<ul style="list-style-type: none"> <li>FEB ▶ Awarded of "Best Shipping Agent, Customer Service for Colombo - Intra Asia Sector".</li> <li>MAR ▶ Launched Independent South China / Vietnam / Malaysia Service.</li> <li>JUN ▶ Wins the Award of "Asian Freight, Logistics and Supply Chain Awards 2015".</li> <li>AUG ▶ Established subsidiary Joint Venture company in Peru.</li> </ul>		
2016	<ul style="list-style-type: none"> <li>JAN ▶ Award "Container Shipping Line of The Year - Far East Trade Lane" from Gujarat Junction 2016.</li> <li>▶ Launched China – India Service II (CI2) jointly with IAL, PIL and MOL.</li> <li>JUN ▶ Award "Best Green Shipping Line" from 2016 AFLAS .</li> </ul>		
2017	<ul style="list-style-type: none"> <li>FEB ▶ Again tops the "Container Shipping Line of The Year - Far East Trade Lane" Award from Gujarat Junction 2017.</li> <li>AUG ▶ Tops container shipping schedule reliability in Q2.</li> <li>▶ Launched Independent Cambodia Service.</li> </ul>		
2018	<ul style="list-style-type: none"> <li>FEB ▶ Ranked No.1 in schedule reliability for the 2nd consecutive year 2016 &amp; 2017 / Launched Far East – Red Sea (AR1) Service.</li> <li>MAY ▶ Grand Opening of Wan Hai Invested Hai Phong International Container Terminal.</li> <li>NOV ▶ Confirmed Orders For 20 New Vessels.</li> </ul>		



## Letter to Shareholders

Dear Shareholders,

In 2024, the container shipping market was impacted not only by high inflation, tightening monetary policies in various countries, and a slowdown in demand following the pandemic but also by several major international events. First, the escalation of conflicts in the Middle East and the Red Sea crisis disrupted global supply chains, further affecting the container shipping operating environment and reducing market capacity. Secondly, the rise of trade protectionism, particularly against the backdrop of the United States' increased import tariffs, is altering the production schedules and shipping plans of manufacturers within global manufacturing and transportation supply chains. Finally, new international regulations aimed at reducing carbon emissions from ships have emerged in response to global environmental changes. The year 2024 has set a new record as the hottest year in recorded history. Addressing the global warming crisis has become an urgent goal and a growing trend worldwide. Among these, the International Maritime Organization (IMO) has set targets for reducing greenhouse gas (GHG) emissions from ships, which has significantly impacted the short-, medium-, and long-term operational strategies of the shipping industry.

In response to the rapidly changing international political and economic landscape, as well as the increasing stringency of international environmental laws and regulations, all employees at Wan Hai have faced challenges with determination, maintaining unity and demonstrating resilience. We strive for breakthroughs in difficult conditions and continuously enhance the Company's competitiveness, moving forward with steady progress.

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

In addition to the rapid changes in the international political and economic landscape impacting the shipping container industry, the past few years have seen numerous global shipping companies ordering new vessels. With a large number of new ships being delivered, the shipping industry is now facing an increasingly severe oversupply situation. According to the latest statistics from Alphaliner, it is estimated that in 2024, a total of 464 new container ships will be launched globally, with a combined capacity of 2.98 million TEU. This will bring the total capacity of the global container fleet to 31.028 million TEU, up from 28.14 million TEU in 2023, representing an estimated growth of 10.3% in total capacity. At the same time, the International Maritime Organization (IMO) has set clear targets for reducing greenhouse gas (GHG) emissions from ships: a 30% reduction compared to 2008 levels by 2030, an 80% reduction by 2040, and achieving net-zero carbon emissions by 2050, which poses a significant challenge for the shipping industry. Despite the challenging external environment and rapid changes in the business landscape, Wan Hai has consistently demonstrated the ability to develop effective strategies and promptly adjust its operations to meet market demands, thereby continually enhancing the Company's competitiveness.

### **Company Development Strategy and Research Status**

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

#### **1. Status of Vessel-Related Developments:**

Vessels and containers are central to the operations of shipping companies, and Wan Hai remains optimistic about the future prospects of the industry. In 2024, the Company continued to research market demand, investing over TWD 3.6 billion to procure more than 35,000 new containers. Simultaneously, it assessed the condition of its fleet and continued to evaluate and place orders for the construction of 26 new vessels, designed to exceed emissions reduction standards, in line with the goals of replacing older ships and pursuing sustainable management. In 2024, with the infusion of new resources into the Company's route network and container scheduling, the fleet capacity is expected to reach 560,000 TEU. By 2025, this capacity is projected to increase to 600,000 TEU, thereby enhancing fleet capacity and strengthening competitiveness in the maritime market.



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

In response to changes in the global supply chain, we will flexibly deploy our fleet, strengthen our route network, and focus on developing a high-quality network. We are committed to steadily operating near-sea routes while systematically expanding our medium- and long-distance routes. In 2024, we will gradually invest in the following layouts. 1. We are expanding the Kaohsiung Port container terminal by investing over TWD 10 billion to build the fifth container center, including terminals 79 to 81, optimizing vessel docking operations and providing more efficient and comprehensive container services to our customers. 2. We will continue to refine our route network through strategic collaborations, such as our 2024 partnership with ONE on the West America route API, further enhancing and expanding our global network. Through its route optimization efforts, Wan Hai has been recognized as the Best Carrier for the India-Far East trade lane for three consecutive years. The operations team has earned praise for its flexible scheduling, quick response, and effective arrangements, consistently receiving customer recognition for Wan Hai's services. 3. In 2020, Wan Hai established an Information Security Division to oversee all aspects of information security, continuously strengthening the Company's overall security framework and implementing multi-layered, multi-dimensional protection. Annual emergency response drills are conducted to ensure prompt detection and handling of any abnormal events. Additionally, regular vulnerability scans and hacker attack simulations are carried out to eliminate concerns regarding potential data breaches.

## 3. Sustainable Development Status:

In response to global climate change, Wan Hai is proactively upgrading its fleet to meet the increasingly stringent regulations and carbon emission standards set by the International Maritime Organization (IMO). We have established a dedicated team to research new technologies for clean energy, low-carbon, or zero-carbon fuel vessels, in order to proactively comply with the latest environmental regulations regarding the Energy Efficiency Existing Ship Index (EEXI, EEDI) and the Carbon Intensity Indicator (CII) for operations. Additionally, we utilize smart systems to collect and analyze vessel navigation and equipment data, aiming to reduce Wan Hai's fleet carbon intensity by over 50%, surpassing the IMO's target of a 40% reduction by 2030. We are committed to responding to environmental challenges with higher standards, working together to mitigate the rate of global warming, and pursuing sustainable development.

In 2024, Wan Hai achieved remarkable results in various domestic and international sustainability rankings. The Company was included in the FTSE4Good TIP Taiwan ESG Index and received high scores in multiple assessments, including the Global CSA, Commonwealth Sustainable Citizen Award, TCSA (Taiwan Corporate Sustainability Awards), Sustainability Reporting Award, GCBSI (Greater China Business Sustainability Index), and Sustainalytics ESG.

## Financial Performance

The estimated consolidated revenue for 2024 is approximately TWD 119 billion and 761 million, while the actual consolidated revenue is TWD 161 billion and 798 million, achieving a completion rate of 135%.

In 2024, consolidated annual operating income of Wan Hai Lines was TWD 161 billion. Consolidated net profit after tax was TWD 47 billion. In terms of profitability, shareholders' return on equity in 2024 was 20.27%, with a net profit ratio of 29.31%, and earnings per share of TWD 16.89.

## Operation Plans for 2025

According to the latest estimates from the International Monetary Fund (IMF), global economic growth for 2025 is projected to remain stable at around 3.2%, similar to 2024. Additionally, high inflation has been brought under control following the implementation of monetary tightening policies by central banks across various countries. However, the risks of geopolitical conflicts and financial market volatility persist. For the container shipping industry, which is closely tied to the global economy and trade,

economic growth will directly influence trade demand between countries. Additionally, changes in geopolitical and economic conditions may disrupt supply chains, testing the adaptability of industry operators.

According to Alphaliner's forecast, the global cargo throughput growth rate is projected to decrease from 4.5% in 2024 to 2.5% in 2025. Fortunately, the global delivery of new ships in 2025 has begun to decline, with an expected growth rate of 6.1% for available capacity in 2025, a decrease of 4.2% from the 10.3% growth rate in 2024. Despite the ongoing oversupply in the container market, the tightening of international regulations will expedite the removal of non-compliant vessels. As a result, the growth of global shipping capacity is expected to be better controlled.

In response to market changes and to promote sustainable development, Wan Hai will uphold the principle of prudent management, carefully evaluating and adapting to market trends. The Company will build on its existing diverse and extensive network of routes to dynamically adjust and expand its route offerings, ensuring high-quality and comprehensive services for customers. In terms of vessel management, we will continue to enhance and optimize vessel performance and equipment to ensure the safety of navigation for vessels, crew, and cargo. Additionally, we are dedicated to transforming vessel energy fuels to achieve net-zero carbon emissions. At the same time, the Company will make strategic investments, consistently pursue excellence in cost and risk management, enhance fleet performance, monitor market trends, and maximize profitability.

### Social Inclusion and Sustainability Governance

Wan Hai has long been dedicated to social welfare, following the principle of delivering support to the areas that need it most. In collaboration with the Wan Hai Charity Foundation, the company continues to fund the Wells for African Villages Project, providing residents with access to clean water. Additionally, Wan Hai organizes the Shining Love Project charity concert and celebrity artwork auction, with all proceeds donated to under-resourced domestic small and medium-sized social welfare organizations, with no costs deducted. Following the Hualien earthquake on April 3, Wan Hai launched the Safe Home Project to assist families whose homes were completely destroyed or severely damaged and uninhabitable. Wan Hai also continues to host the Love is Promising - Wan Hai Charity Talent Selection Competition for the Disabled, bringing stakeholders together for the finals and spreading the positive spirit of overcoming challenges and striving for dreams.

In addition, to monitor the Company's carbon emissions, Wan Hai has completed a greenhouse gas inventory for the entire group and obtained dual certifications of ISO 14064-1:2018 and GHG Protocol. Furthermore, through the Wan Hai Tree Planting and Forestry Care Program, the Company has been planting trees across Taiwan. Wan Hai will continue to expand its environmental impact, contributing to the sustainable development of the Earth. Through ongoing sustainability initiatives, Wan Hai is committed to building a greener and more sustainable future.

In the face of ongoing global environmental changes, economic instability, and geopolitical turbulence, Wan Hai has consistently complied to the business philosophy of customer first, full participation, environmental protection, and sustainable management, achieving steady growth. With the corporate vision of connecting, sharing, and inclusiveness, the Company aims to link the world and deliver life, transport goodness and spread blessings and wisdom, and embrace diversity with broad inclusivity. Wan Hai hopes to share the results of its development efforts with shareholders, customers, investors, and all sectors of society.

Wishing you all health and happiness

Sincerely,

Chair

Jiufu Garden Co., Ltd.



Representative

Po-Ting Chen



March 31, 2025





## Corporate Governance

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

#### 2.1.1 Director

##### 1. The List of Directors

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

2025/03/31

Title		Chair		Vice Chair		Director	
Nationality		R.O.C.	R.O.C.	U.S.A.	R.O.C.	R.O.C.	R.O.C.
Name		Jiufu Garden Co., Ltd.	Representative: Po-Ting Chen	Randy Chen	Representative of Chen-Yung Foundation	Chih-Chao Chen	Representative of Chen-Yung Foundation
Gender & Age		Male, 51~60		Male, 51~60		Male, 61~70	
Date elected		2023/05/30		2023/05/30		2023/05/30	
Tenure		3 years		3 years		3 years	
Date first elected		2020/06/23		2011/06/24		2011/06/24	
Shareholding on date elected	No. of shares	3,795,000 0		0 40,356,251		0 40,356,251	
	Holding Ratio	0.13% 0.00%		0.00% 1.43%		0.00% 1.43%	
Current Shareholding	No. of shares	3,795,000 12,148,487		0 40,356,251		9,740,857 40,356,251	
	Holding Ratio	0.13% 0.43%		0.00% 1.43%		0.34% 1.43%	
Current shareholding of Spouse and Minor Children	No. of shares	3,461,093		0		0	
	Holding Ratio	0.12%		0.00%		0.00%	
Shareholding under other names	No. of shares	0		0		0	
	Holding Ratio	0.00%		0.00%		0.00%	
Major academic qualification and professional experience		Experience: WAN HAI LINES LTD. Chair  Education: Master of Business Administration, University of San Francisco		Experience: WAN HAI LINES LTD. Vice Chair & Supervisor  Education: Master of Business Administration, MIT SLOAN School of Management		Experience: BAO SHENG SHIPPING AGENCY Co., Ltd. Chair  Education: City University of New York	
Positions held in the company and other companies		FORMOSA WONDERWORLD Co., Ltd. Director Shihlin Paper Co., Ltd. Representative Director for legal entity/Chair ASIA PACIFIC LOGISTICS INTERNATIONAL Co., Ltd. Consultant TAI-CHUAN Investment CO., Ltd. Director. WAN HAI LINES (UAE) L.L.C Representative Director for legal entity		EVERVALIANT CORP. Director WAN HAI LINES (PHILS) INC. Representative Director for legal entity/Chair WAN HAI LINES (SINGAPORE) PTE. LTD. Representative Director for legal entity WAN HAI LINES PERU S.A.C. Representative Director for legal entity WANHAI LINES ECUADOR S.A. Representative Director for legal entity WAN HAI LINES (ARIZONA) L.L.C. Representative Director for legal entity WAN HAI LINES (USA) LTD Representative Director for legal entity WAN HAI LINES MEXICO, S.A. DE C.V. Representative Director for legal entity k.k. WH Corporation Representative Director for legal entity/ President		EXPRESS CONTAINER TERMINAL CORP. Chair YI CHAO CORP. Chair BAO SHENG SHIPPING AGENCY Co., Ltd. Representative Director for legal entity/Chair WAN HAI LINES (H.K.) LTD. Representative Director for legal entity DAWIN LOGISTIC (INTERNATIONAL) LTD. Representative Director for legal entity WAN HANG TOURISM (SHANGHAI) Co., Ltd. Representative Director for legal entity/Chair WAN HAI LINES (ARIZONA) L.L.C. Representative Director for legal entity WAN HAI LINES (USA) LTD Representative Director for legal entity k.k. WH Corporation Representative Director for legal entity	
Officer, director, or held by spouse or relatives within two levels of blood relations	Title	-		-		-	
	Name	-		-		-	
	Relation	-		-		-	
Remark (Note 1)		N/A		N/A		N/A	

Title		Director		Independent Director	Independent Director	Independent Director
Nationality		R.O.C.	R.O.C.	R.O.C.	R.O.C.	R.O.C.
Name		Sunshine Construction Co., Ltd	Representative: Chiu-Ling Wu	Jung-Nien Lai	Stephanie Lin	Yi-Sheng Tseng
Gender & Age		Female, 51~60		Male, 61~70	Female, 41-50	Male, 51~60
Date elected		2023/05/30		2023/05/30	2023/05/30	2023/05/30
Tenure		3 years		3 years	3 years	3 years
Date first elected		2017/06/22		2014/06/18	2019/06/18	2020/06/23
Shareholding on date elected	No. of shares	33,506,822 0		0	724,398	0
	Holding Ratio	1.19% 0.00%		0.00%	0.02%	0.00%
Current Shareholding	No. of shares	33,506,822 19,323,984		0	724,398	0
	Holding Ratio	1.19% 0.68%		0.00%	0.02%	0.00%
Current shareholding of Spouse and Minor Children	No. of shares	0		1,265	724,398	0
	Holding Ratio	0.00%		0.00%	0.02%	0.00%
Shareholding under other names	No. of shares	0		0	0	0
	Holding Ratio	0.00%		0.00%	0.00%	0.00%
Major academic qualification and professional experience		Experience: YEE TZAO ENTERPRISE CO., TD. Chair  Education: DE LIN Institute of Technology		Experience: College of Chinese Medicine, China Medical University Professor  Education: National Taiwan University, Ph.D., Occupational Medicine	Experience: PricewaterhouseCoopers LLP Tax Manager  Education: California State University- Fullerton, Master of Business Administration	Experience: MINGFOREVER LAW FIRM Managing Attorney  Education: Tung Hai University, Master of Law
Positions held in the company and other companies		Shihlin Paper Co., Ltd. Representative Director for legal entity YEE TZAO ENTERPRISE CO., TD. Chair Sunshine Construction Co., Ltd Chair		Audit Committee of WAN HAI LINES LTD. Convener/ Member Remuneration Committee of WAN HAI LINES LTD. Convener/ Member	Audit Committee of WAN HAI LINES LTD. Member Remuneration Committee of WAN HAI LINES LTD. Member	Audit Committee of WAN HAI LINES LTD. Member MINGFOREVER LAW FIRM Managing Attorney CHIH LIEN INDUSTRIAL CO., LTD. Director (Note 2)
Officer, director held by spouse or relatives within two levels of blood relations	Title	-		-	-	-
	Name	-		-	-	-
	Relation	-		-	-	-
Remark (Note 1)		N/A		N/A	N/A	N/A

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

Note 2: 2024/5/29 Dismissal

## 2. Major shareholders of corporation stockholders

2025/03/31

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

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

2025/03/31

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

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

2025/03/31

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

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

## 5. Diversity and Independency of the Board of Directors

### (1) Diversity of the Board of Directors

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

#### Management Objectives of the Diversity Policy

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

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

#### Implementation Situation

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

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

### (2) Board Independency

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

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

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

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

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

The Board of Directors should possess the following overall capabilities:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 2.1.2 Information of President, Executive Vice Presidents, Vice Presidents and chiefs of all the company's divisions and branches

2025/03/31

Title	Nationality	Name	Gender	Position taken since	Shareholding		Spouse, minors shareholding		Shareholding with others name		Major academic qualifications	Position held in other company	Spouse or relative acts as other managerial officer			Remark (Note 1)
					Shares	Holding ratio	Shares	Holding ratio	Shares	Holding ratio			Title	Name	Relation	
President	R.O.C.	Fur-Lung Hsieh	Male	2015/06/22	138,279	0.00%	66,003	0.00%	0	0.00%	Department of Shipping and Transportation Management, National Taiwan Ocean University	WAN HAI LINES THAILAND LTD. Representative Director for legal entity WAN HAI LINES (VIETNAM) LTD. Representative Director for legal entity/Chair WAN HAI LINES KOREA LTD. Representative Supervisor for legal entity WAN HAI LINES (M) SDN. BHD. Representative Director for legal entity YI CHUN SHIPPING AGENCIES SDN. BHD. Representative Director for legal entity WAN HAI LINES (INDIA) PVT. LTD. Representative Director for legal entity k.k. WH Corporation Representative Director for legal entity WAN HAI LINES (UAE) L.L.C. Representative Director for legal entity WAN HAI LINES (ARIZONA) L.L.C. Representative Director for legal entity WAN HAI LINES (USA) LTD Representative Director for legal entity WAN HAI SHIPPING LTD Representative Director for legal entity	-	-	-	N/A
Executive Vice President	R.O.C.	Wen-Chau Yeh	Male	2014/11/01	1,183	0.00%	1,684	0.00%	0	0.00%	Master, Institute of Industrial Engineering, National Taiwan University	DAWIN LOGISTIC (INTERNATIONAL) LTD. Representative Director for legal entity WAN HAI LINES (H.K.) LTD. Representative Director for legal entity TAIPEI PORT CONTAINER TERMINAL CORP. Representative Director for legal entity WAN HANG TOURISM (SHANGHAI) Co., Ltd. Representative Director for legal entity SHEN ZHEN YONG CHUN International Shipping Management Co., Ltd. Representative Director for legal entity	-	-	-	N/A
Senior Vice President	R.O.C.	Wei-Chien Chuang	Male	2019/12/18	12,000	0.00%	573	0.00%	0	0.00%	Department of International Trade, National Cheng Chi University	BLUE OCEAN LOGISTICS CO., LTD. Representative Director for legal entity/Chair TK LOGISTICS INTERNATIONAL CO., LTD. Supervisor BAO SHENG SHIPPING AGENCY CO., LTD. Representative Director for legal entity	-	-	-	N/A
Senior Vice President	R.O.C.	Chien-Cheng Hsiao	Male	2023/04/01	0	0.00%	0	0.00%	0	0.00%	Department of International Trade, Fu Jen Catholic University	-	-	-	-	N/A
Senior Vice President	R.O.C.	Fei-Fei Chuang	Female	2025/01/01	5,060	0.00%	0	0.00%	0	0.00%	Department of German, Tamkang University	WAN HAI LINES (SINGAPORE) PTE. LTD. Representative Director for legal entity WAN HAI International PTE. LTD. Representative Director for legal entity WAN HAI LINES THAILAND LTD. Representative Director for legal entity WAN HAI CHARITY FOUNDATION CEO	-	-	-	N/A
Vice President	R.O.C.	Juang-Jyh Juang (Note 2)	Male	2007/04/01	0	0.00%	0	0.00%	0	0.00%	Department of Mechanical Engineering, China Junior College of Technology	-	-	-	-	N/A
Vice President	R.O.C.	Jen-Kai Wu	Male	2016/03/18	0	0.00%	0	0.00%	0	0.00%	Department of Industrial and Information Management, National Cheng Kung University	WAN HAI LINES (VIETNAM) Ltd. Representative Director for legal entity WAN HAI LINES KOREA LTD. Representative Director for legal entity/Chair SHEENZHEN UNWIN INTERNATIONAL LOGISTICS LTD. Representative Director for legal entity WAN HAI SHIPPING LTD Representative Director for legal entity k.k. WH Corporation Representative Director for legal entity/Vice President	-	-	-	N/A
Vice President	R.O.C.	Shen-Hsing Lo	Male	2018/01/01	1,237	0.00%	10,650	0.00%	0	0.00%	Department of Shipping and Transportation Management, National Taiwan Ocean University	WAN HAI LINES (PHILS) INC. Representative Director for legal entity/ President WAN HAI LINES (ARIZONA) L.L.C. Representative Director for legal entity WAN HAI LINES (USA) LTD Representative Director for legal entity Interasia Lines Ltd. Representative Director for legal entity INTERASIA LINES SINGAPORE PTE. LTD. Representative Director for legal entity INTERASIA LINES (M) SDN BHD Representative Director for legal entity INTERASIA LINES, LTD. Representative Director for legal entity INTERASIA LINES KOREA CO., LTD. Representative Director for legal entity INTERASIA LINES (THAILAND) CO., LTD. Representative Director for legal entity	-	-	-	N/A
Vice President (concurrently act as the manager of Corporate Governance)	R.O.C.	Li-Mei Su	Female	2021/03/22	0	0.00%	0	0.00%	0	0.00%	Department of International Trade, National Cheng Chi University	BAO SHENG SHIPPING AGENCY CO., LTD. Representative Director for legal entity WAN HAI SHIPPING LTD Representative Director for legal entity	-	-	-	N/A
Vice President	R.O.C.	Hung-Chuan Chien (Note 3)	Male	2008/08/01	0	0.00%	0	0.00%	0	0.00%	Department of Transportation Technology & Management, Feng Chia University	-	-	-	-	N/A
Vice President	R.O.C.	Cheng-Hsien Huang	Male	2009/02/16	0	0.00%	0	0.00%	0	0.00%	Department of Business Administration, National Sun Yat-sen University	-	-	-	-	N/A
Vice President (concurrently act as Finance Officer)	R.O.C.	Chih-Hsien Chen	Male	2016/03/18	86,066	0.00%	3,954	0.00%	0	0.00%	Department of Banking and Finance, Tamkang University	WAN HAI LINES (VIETNAM) Ltd. Representative Supervisor for legal entity BLUE OCEAN LOGISTICS CO., LTD. Representative Supervisor for legal entity	-	-	-	N/A
Vice President	R.O.C.	Chien-Feng Wu	Male	2016/03/18	0	0.00%	5,469	0.00%	0	0.00%	EMBA International Business Management, National Taiwan University	-	-	-	-	N/A

Title	Nationality	Name	Gender	Position taken since	Shareholding		Spouse, minors shareholding		Shareholding with others name		Major academic qualifications	Position held in other company	Spouse or relative acts as other managerial officer			Remark (Note 1)	
					Shares	Holding ratio	Shares	Holding ratio	Shares	Holding ratio			Title	Name	Relation		
Vice President (concurrently act Information Security Officer)	R.O.C.	Ching-Yin Wang	Female	2018/03/26	8,669	0.00%	0	0.00%	0	0.00%	Department of Forestry, National Taiwan University	-	-	-	-	N/A	
Vice President	R.O.C.	Han-Peng Chu	Male	2018/08/08	51,181	0.00%	0	0.00%	0	0.00%	Department of International Trade, Fu Jen Catholic University	-	-	-	-	N/A	
Vice President	R.O.C.	Yi-Cheng Lin	Male	2019/12/18	0	0.00%	0	0.00%	0	0.00%	Department of Mathematics, Tamkang University	WAN HAI LINES (H.K.) LTD. Representative Director for legal entity DAWIN LOGISTIC(INTERNATIONAL) LTD. Representative Director for legal entity SHENZHEN UNIWIN INTERNATIONAL LOGISTICS LTD. Representative Director for legal entity/Chair CLIPPER INTERNATIONAL SHIPPING AGENCY LTD. Representative Director for legal entity Guangzhou Wan Hai Information Technology Ltd. Representative Director for legal entity/Chair SHEN ZHEN YONG CHUN International Shipping Management Co., Ltd. Representative Director for legal entity/Chair	-	-	-	-	N/A
Vice President	R.O.C.	Chiu-Feng Lin	Female	2022/01/28	4,012	0.00%	0	0.00%	0	0.00%	Department of Business Administration, National ChengChi University	TK LOGISTICS INTERNATIONAL Co., LTD. Representative Director for legal entity	-	-	-	-	N/A
Vice President	R.O.C.	Shyue-Jih Ma	Male	2022/01/28	0	0.00%	0	0.00%	0	0.00%	Master, Department of Transportation and Communication Management Science, National Cheng Kung University	TK LOGISTICS INTERNATIONAL Co., LTD. Supervisor BAO SHENG SHIPPING AGENCY CO., LTD. Supervisor WAN HANG TOURISM (SHANGHAI) Co., Ltd. Representative Director for legal entity CLIPPER INTERNATIONAL SHIPPING AGENCY LTD. Representative Director for legal entity	-	-	-	-	N/A
Vice President	R.O.C.	Tze-Ling Chen	Female	2024/04/01	0	0.00%	0	0.00%	0	0.00%	University of Southern California, Marshall School of Business	-	-	-	-	N/A	
Vice President	R.O.C.	Chun-Jie Chen	Male	2024/10/01	0	0.00%	0	0.00%	0	0.00%	Department of Marine Engineering, National Taiwan Ocean University	-	-	-	-	N/A	
Vice President	Singapore	Cheng-Cheng Liow	Female	2024/10/01	0	0.00%	0	0.00%	0	0.00%	Department of Political Science, National University of Singapore	BAO SHENG SHIPPING AGENCY CO., LTD. Representative Director for legal entity TK LOGISTICS INTERNATIONAL Co., LTD. Representative Director for legal entity	-	-	-	-	N/A
Vice President	R.O.C.	Ya-Ting Yang	Female	2024/10/01	15,738	0.00%	0	0.00%	0	0.00%	Department of Shipping and Transportation Management, National Taiwan Ocean University	Infinite Marine Investment Co., Ltd Representative Director for legal entity	-	-	-	-	N/A
Vice President	R.O.C.	Jia-Shii Liou	Male	2024/10/01	0	0.00%	0	0.00%	0	0.00%	Department of Business Administration, National Central University	-	-	-	-	N/A	
Deputy Vice President, Planning Division II	R.O.C.	Wen-Yueh Yang	Male	2024/04/01	0	0.00%	0	0.00%	0	0.00%	Department of International Trade, Chinese Culture University	-	-	-	-	N/A	
Deputy Vice President, Documentation Business Division	R.O.C.	Meng-Chuan Chang	Female	2017/02/01	2,719	0.00%	0	0.00%	0	0.00%	Department of Accounting and Statistics, National Taipei College of Business	WAN HAI LINES KOREA LTD. Representative Director for legal entity WAN HAI LINES PERU S.A.C. Representative Director for legal entity WAN HAI LINES ECUADOR S.A. Representative Director for legal entity WAN HAI LINES MEXICO, S.A. DE C.V. Representative Director for legal entity	-	-	-	-	N/A
Deputy Vice President, Marine Technology Division	R.O.C.	Shan-Te Chen	Male	2024/06/01	0	0.00%	0	0.00%	0	0.00%	Department of Business Administration, Tamkang University	-	-	-	-	N/A	
Deputy Vice President, Marine Division	R.O.C.	Chung-Ping Huang	Male	2023/02/01	0	0.00%	450	0.00%	0	0.00%	Department of Transportation Science, National Taiwan Ocean University	SHEN ZHEN YONG CHUN International Shipping Management Co., Ltd. Representative Director for legal entity	-	-	-	-	N/A
Deputy Vice President, Occupational Safety and Health/ Risk Management Division	R.O.C.	Pei-Shan Yu	Female	2024/08/01	0	0.00%	0	0.00%	0	0.00%	Department of Religious Culture and Information Management, Aletheia University	-	-	-	-	N/A	
Deputy Vice President, Auditing Division	R.O.C.	Mei-Hua Lin	Female	2022/05/09	3,795	0.00%	1,265	0.00%	0	0.00%	Department of Business Administration, Fu Jen Catholic University	-	-	-	-	N/A	
Assistant Vice President, Kaohsiung Branch	R.O.C.	Chih-Hsiang Lin	Male	2025/03/01	0	0.00%	0	0.00%	0	0.00%	Department of International Business, Shih Chien University	-	-	-	-	N/A	
Deputy Vice President, Taichung Branch	R.O.C.	Wei-Kai Huang	Male	2021/05/01	501	0.00%	1,000	0.00%	0	0.00%	Master, Institute of International Business, National Taiwan University	-	-	-	-	N/A	
Accounting Officer	R.O.C.	Chia-Yi Hsiao	Female	2007/08/13	1,723	0.00%	0	0.00%	0	0.00%	Department of Accounting, National Chung Hsing University	-	-	-	-	N/A	

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

Note 2: 2024/04/30 Retirement.

Note 3: 2024/06/26 Retirement.

## 2.2 Remuneration to Directors, President and Executive Vice President

### 2.2.1 Remuneration to directors

Unit: TWD thousand

Title			Directors				Independent Directors			
			Chairman	Director	Director	Director	Independent Director	Independent Director	Independent Director	
Name			Jiufu Garden Co., Ltd. Representative: Po-Ting Chen	Randy Chen (Representative of Chen-Yung Foundation)	Chih-Chao Chen (Representative of Chen-Yung Foundation)	Sun Shine Construction Co., Ltd. Representative: Chiu-Ling Wu	Rung-Nian Lai	Stephanie Lin	Yi-Sheng Tseng	
Remuneration to directors	(A) Allowance	Unconsolidated	11,741				2,880			
		Consolidated	11,741				2,880			
	(B) Retirement pension	Unconsolidated	0				0			
		Consolidated	0				0			
	(C) Remuneration from retained earnings	Unconsolidated	99,106				0			
		Consolidated	99,106				0			
	(D) Transportation allowance	Unconsolidated	1,790				0			
		Consolidated	1,790				0			
Total amount Percentage of (A+B+C+D) and its percentage in net income after tax (Note)		Unconsolidated	112,637 (0.238%)				2,880 (0.006%)			
		Consolidated	112,637 (0.238%)				2,880 (0.006%)			
Related remuneration for serving in the company concurrently	(E) Salary, bonus and specific subsidy	Unconsolidated	7,310				0			
		Consolidated	22,851				0			
	(F) Retirement pension	Unconsolidated	108				0			
		Consolidated	256				0			
	(G) Employee's bonus from retained earnings	Unconsolidated	Cash bonus	1,561				0		
			Stock bonus	0				0		
		Consolidated	Cash bonus	1,561				0		
			Stock bonus	0				0		
Total amount Percentage of (A+B+C+D+E+F+G+H) and its percentage in net income after tax (Note)		Unconsolidated	121,616 (0.257%)				2,880 (0.006%)			
		Consolidated	137,305 (0.290%)				2,880 (0.006%)			
Other income			190				0			
Remark	<p>1. Please explain the policy, system, criteria and structure of remuneration of independent directors, and explain the relevance between the amount of remuneration paid and their duties, risks and time invested: In accordance with Paragraph 2, Article 11 of our Articles of Incorporation, independent directors do not participate in profit sharing, and their remunerations are decided by the Board of Directors. In view of the broad scope of business operations of independent directors, and in accordance with market surveys and after making references to competitor's standards, the remuneration plan for our independent directors was suggested by the 7th meeting of the 3rd term of our Salary and Remuneration Committee and implemented after being passed by the Board of Directors.</p> <p>2. Unless disclosed above, the Directors of the most recent year received remuneration for providing services (e.g. serving as a non-employee consultant) to the companies listed in this financial report: None</p>									

### Levels of remuneration

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

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

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

## 2.2.2 Remuneration to President and Executive Vice President

Unit: TWD thousand

Title		President	Executive Vice President
Name (Note 1)		Fur-Lung Hsieh	Wen-Chau Yeh
(A)Salary	Unconsolidated	9,854	
	Consolidated	9,854	
(B)Retirement pension	Unconsolidated	0	
	Consolidated	0	
(C)Bonus and specific subsidy, etc.	Unconsolidated	6,131	
	Consolidated	6,131	
(D)Employee's bonus from retained earnings	Unconsolidated	Cash bonus	3,225
		Stock bonus	0
	Consolidated	Cash bonus	3,225
		Stock bonus	0
Total amount of (A+B+C+D) and its percentage in net income after tax (%) (Note 2)	Unconsolidated	19,210 (0.04%)	
	Consolidated	19,210 (0.04%)	
Other income		190	

### Levels of remuneration

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

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

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

## 2.2.3 Bonus to Executives:

2024/12/31

Unit: TWD thousand

	Title	Name	Stock Bonus	Cash Bonus	Total	Percentage in Net Income after tax (Note 3)
Executives	Vice Chair	Randy Chen	0	21,497	21,497	0.05%
	President	Fur-Lung Hsieh				
	Special Assistant to Chair	Chih-Chao Chen				
	Executive Vice President	Wen-Chau Yeh				
	Senior Vice President	Wei-Chien Chuang				
	Senior Vice President	Chien-Cheng Hsiao				
	Senior Vice President	Fei-Fei Chuang				
	Vice President	Juang-Jyh Juang (Note 1)				
	Vice President	Li-Mei Su				
	Vice President	Shen-Hsing Lo				
	Vice President	Jen-Kai Wu				
	Vice President	Chih-Hsien Chen				
	Vice President	Chien-Feng Wu				
	Vice President	Cheng-Hsien Huang				
	Vice President	Hung-Chuan Chien (Note 2)				
	Vice President	Ching-Yin Wang				
	Vice President	Han-Peng Chu				
	Vice President	Yi-Cheng Lin				
	Vice President	Shyue-Jih Ma				
	Vice President	Chiu-Feng Lin				
	Vice President	Tze-Ling Chen				
	Vice President	Ya-Ting Yang				
	Vice President	Jia-Hsii Liou				
Vice President	Chun-Jie Chen					
Vice President	Cheng-Cheng Liow					
Accounting Officer	Chia-Yi Hsiao					

Note 1: Retirement on 2024/4/30

Note 2: Retirement on 2024/6/26

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

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

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

Unit: TWD thousand

	Unconsolidated				Consolidated			
	2023		2024		2023		2024	
	Total amount	Percentage	Total amount	Percentage	Total amount	Percentage	Total amount	Percentage
Directors	17,504	-0.30%	124,496	0.26%	27,930	-0.48%	140,185	0.30%
President and Executive Vice President	10,793	-0.19%	19,210	0.04%	10,793	-0.19%	19,210	0.04%
Net income after tax	-5,796,413	-	47,408,570	-	-5,796,413	-	47,408,570	-

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

- (1) Independent directors shall not participate in the profit sharing, their remunerations will be determined by a resolution from the Board of Directors, in accordance with market surveys and after making reference to competitors' standards. In accordance with the company's "Articles of Incorporation", if there is any annual profit for the company, not less than 0.6% of the annual profit should be appropriated as remuneration for employees, and not more than 1% of the annual profit should be appropriated as remunerations for directors. In order to regularly evaluate the salaries of directors, in addition to reference to the competitors' standards, the remuneration will also be paid based on the results of individual performance, contribution to the company and business performance. Assessment items for performance of the Board of Directors includes the attendance of the Board of Directors meetings and continuing education, level of participation in operations of the company, the interaction and communications with management team, assessment and supervision internal control system and risk management. The Board of Directors' remuneration will be paid based on the results of assessment.
- (2) Remunerations for managers are decided according to the business situation of the company and the results of the two biannual performance appraisal. Assessments are made in the aspects of performance, leadership, organizing skills and maintenance of overall interest of the company, and remunerations are made based on the different ratings of the performance assessment. Remunerations for directors and management personnel have to be proposed by the Remuneration Committee and submitted to the Board of Directors for discussion and resolution.

## 2.3 Implementation of Corporate Governance

### 2.3.1 Board of Directors operation

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

2024/12/31

Position	Name	Number of actual participations (or as an observer) (B)	Number of actual participations through a proxy	Rate of actual participations (or as an observer) (%) (B/A)	Remarks
<b>The 22nd Board of directors show the following facts of attendance: (2024/01/01~2024/12/31, the Board of Directors convened a total of 8 board of directors meetings) (A)</b>					
Chair	Jiufu Garden Co.,Ltd. Representative: Po-Ting Chen	8	0	100%	
Director	Taili Corporation Representative: Randy Chen	6	2	75%	
Director	Chen-Yung Foundation Representative: Chih-Chao Chen	8	0	100%	
Director	Sun Shine Construction Co., Ltd Representative: Chiu-Ling Wu	7	1	88%	
Independent Director	Jung-Nien Lai	7	1	88%	
Independent Director	Stephanie Lin	8	0	100%	
Independent Director	Yi-Sheng Tseng	7	1	88%	
<p>Other noteworthy items:</p> <p>A. If the operation of the Board of Directors has one of the following situations, the following shall be disclosed: the date and term of the meeting, content of proposal, the opinion of all independent directors and how the opinion is dealt with by the company:</p> <ol style="list-style-type: none"> <li>Article 14-3 of the Securities and Exchange Act states: None.</li> <li>In addition to the above, Board of Directors' resolutions opposed or voiced reservations by other independent directors and were recorded or declared in writing: None.</li> </ol> <p>B. In the event of a recusal by one of the directors due to conflict of interests, name of the director, content of the proposal, cause of the recusal, and voting by participants should be disclosed.</p> <ol style="list-style-type: none"> <li>Wan Hai International Pte. Ltd. invested in proposed to make a donation to WAN HAI Charity Foundation TWD 50 million. <ol style="list-style-type: none"> <li>Name of director: Po-Ting Chen</li> <li>Motion: The 11th meeting of the 22nd-term of Board of Directors (2024/11/11), for fulfillment of social responsibility, and in response to the Foundation's caring for underprivileged groups and providing them with resources, Wan Hai International Pte. Ltd proposed to donate TWD 50 million to help the Foundation implement charitable activities and to give back to the community.</li> <li>Cause for recusal due to conflict of interest: He was the Chair of the Foundation.</li> <li>Result of voting: Po-Ting Chen was the Chair of the Foundation and recused himself, and the motion was passed by other directors present at the meeting.</li> </ol> </li> <li>Wan Hai Lines (H.K.) Limited invested in proposed to make a donation to WAN HAI Charity Foundation TWD 50 million.. <ol style="list-style-type: none"> <li>Name of director: Po-Ting Chen</li> <li>Motion: The 11th meeting of the 22nd-term of Board of Directors (2024/11/11), for fulfillment of social responsibility, and in response to the Foundation's caring for underprivileged groups and providing them with resources, Wan Hai International Pte. Ltd proposed to donate TWD 50 million to help the Foundation implement charitable activities and to give back to the community.</li> <li>Cause for recusal due to conflict of interest: He was the Chair of the Foundation.</li> <li>Result of voting: Po-Ting Chen was the Chair of the Foundation and recused himself, and the motion was passed by other directors present at the meeting.</li> </ol> </li> </ol> <p>C. Companies listed in the stock exchange and over-the-counter markets should reveal the periods and durations of the self (or peer) assessment of the Board of Directors, and other information such as scope, methods and contents of assessments: Refer to assessment of execution of the Board of Directors.</p> <p>D. In recent years, for strengthening the functional goals of the Board of Directors (for example setting up the Audit Committee, raising information transparency etc.), and assessment of execution: The company has appointed a corporate governance officer, revised "Rules for assessment of performance of the Board of Directors cum Functionality Committee" and purchased liability insurance for directors, supervisors and important employees in compliance with the requirements of competent authorities.</p>					

### 2.3.2 The Board of independent directors show the following facts of attendance in 2024

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

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

2024 /12/31

2024	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth
<b>The 22nd Board of independent directors show the following facts of attendance: (2024/01/01~2024/12/31, the Board of Directors convened a total of 8 board of directors meetings)</b>								
Jung-Nien Lai	◎	☆	◎	◎	◎	◎	◎	◎
Stephanie Lin	◎	◎	◎	◎	◎	◎	◎	◎
Yi-Sheng Tseng	◎	◎	◎	◎	◎	◎	☆	◎

### 2.3.3 Assessment of execution of the Board of Directors

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

The period of assessment of performance of the Board of Directors cum Functionality is from 2024/01/01 to 2024/12/31 includes the overall Board of Directors, individual directors, Functionality Committee-Audit Committee and Functionality Committee-the Remuneration Committee.

Methods of assessment include internal self-assessment by the Board of Directors, and self-assessment by individual directors. Result of Self-Evaluation is below and report to the Board of Directors on 2025/03/11:

The frequency of assessment	The period of assessment	Scope of Evaluation	Methods of assessment	Contents of Evaluation	Result of Evaluation
Annually	From 2024/01/01 to 2024/12/31	The overall Board of Directors	Internal self-assessment by the Board of Directors	Level of participation in operations of the company, enhancing the quality of making decisions of the Board of Directors, composition and structure of the Board of Directors, election and continued education of directors, internal control.	Result of Self-Evaluation: Above standards. The composition and structure of the board of directors is formulated and implemented based on the company's development needs to diversify the board of directors' membership. The board of directors can effectively evaluate and supervise various internal control systems and risk management.
Annually	From 2024/01/01 to 2024/12/31	Individual directors	Self-assessment by individual directors	Grasping the goals and missions of the company, cognition of the jobs and duties of a director, level of participation in operations of the company, maintain internal relations and communications, expertise and continued education of the directors, internal control.	Result of Self-Evaluation: Above standards. All members of the board of directors fully understand the legal obligations of directors and strictly abide by the confidentiality obligations when performing their duties as directors.

The frequency of assessment	The period of assessment	Scope of Evaluation	Methods of assessment	Contents of Evaluation	Result of Evaluation
Annually	From 2024/01/01 to 2024/12/31	Functionality Committee-Audit Committee	Self-assessment by individual members	Level of participation in operations of the company, cognition of the jobs and duties of Audit Committee, enhancing the quality of making decisions of Audit Committee, Audit Committee and selection of its members, internal control.	Result of Self-Evaluation: Above standards. Audit Committee members give positive comments on the operation of the Audit Committee. The scope of authority is clear and appropriate. The Committee is able to effectively assess and monitor the various existing or potential risks of the company. The Committee has fully communicated and exchanged views with the certifying accountants, and regularly evaluates the independence and suitability of the appointed accountants.
Annually	From 2024/01/01 to 2024/12/31	Functionality Committee-the Remuneration Committee	Self-assessment by individual members	Level of participation in operations of the company, cognition of the jobs and duties of Remuneration Committee, enhancing the quality of making decisions of the Remuneration Committee, the Remuneration Committee and selection of its members, internal control.	Result of Self-Evaluation: Above standards. Remuneration Committee members give positive comments on the operation of the Remuneration Committee. They have indeed maintained their independence during their tenure and have been able to submit suggestions to the board of directors in a timely, professional and objective manner for discussion and reference in the board of directors' decision-making.

### 2.3.4 Audit Committee Annual Main Tasks and their Implementation

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

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

#### 2. Audit Committee 2024 Main Tasks

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

3. Audit Committee convened a total of 8 Audit Committee meetings in 2024. The attendance status of members was as follows:

2024/12/31

Position	Name	Number of actual participations (or as an observer)(B)	Number of actual participations through a proxy	Rate of actual participations (or as an observer) (%) (B/A)	Remarks
<b>The attendance status of members was as follow: (2024/01/01~2024/12/31, Audit Committee convened a total of 8 Audit Committee meetings in 2024) (A)</b>					
Independent Director	Jung-Nien Lai	7	1	88%	
Independent Director	Stephanie Lin	8	0	100%	
Independent Director	Yi-Sheng Tseng	7	1	88%	

Other information:

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

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

Date of Audit Committee meeting	Resolutions	Independent Directors' objections, reservations or major suggestions and Resolution of Audit Committee	Resolution of Audit Committee and the company's response to the Audit Committee's opinion
5th of the 3rd Audit Committee meeting (2024/01/18)	<ol style="list-style-type: none"> <li>Assessment of independency of certified public accountants, evaluation of their quality indexes and their fees for 2024.</li> <li>Amend the list of advanced approval of non-assurance services and the assessment of independency.</li> <li>The acquisition of the right-of-use assets of 3 vessels..</li> </ol>	<ol style="list-style-type: none"> <li>Independent Directors' objections, reservations or major suggestions: None.</li> <li>Approved by the Chairman with the consent of all members present.</li> </ol>	Approved by the 6th meeting of the 22nd Board of Directors.
6th of the 3rd Audit Committee meeting (2024/03/13)	<ol style="list-style-type: none"> <li>The company's Financial Statements and Consolidated Financial Statements for the fiscal year 2023.</li> <li>The company's Financial Statements, Consolidated Financial Statements and Business Report for the fiscal year 2023.</li> <li>Credit limit of capital loan of Wan Hai Lines (Singapore) Pte Ltd. to Yi Chun Shipping Agencies Sdn. Bhd.</li> <li>The distribution of earnings for 2023.</li> <li>The effectiveness assessment of internal control systems for 2023.</li> <li>The acquisition of the right-of-use assets of 2 vessels from Wan Hai Lines (Singapore) Pte. Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>Independent Directors' objections, reservations or major suggestions: None.</li> <li>Approved by the Chairman with the consent of all members present.</li> </ol>	Approved by the 7th meeting of the 22nd Board of Directors.
7th of the 3rd Audit Committee meeting (2024/05/09)	<ol style="list-style-type: none"> <li>The company's Consolidated Financial Statements for the first quarter of 2024.</li> <li>The company's Consolidated Financial Statements with Independent Auditors' Report for the first quarter of 2024.</li> <li>The acquisition of the right-of-use assets of 3 vessels from Wan Hai Lines (Singapore) Pte. Ltd.</li> <li>Amendment of 《The Delegation of Authorization and Duties for the Board of Directors, Chairman, and President》.</li> </ol>	<ol style="list-style-type: none"> <li>Independent Directors' objections, reservations or major suggestions: None.</li> <li>Approved by the Chairman with the consent of all members present.</li> </ol>	Approved by the 8th meeting of the 22nd Board of Directors.
8th of the 3rd Audit Committee meeting (2024/05/28)	<ol style="list-style-type: none"> <li>The procurement of new containers.</li> <li>Guarantee concerning the construction by the subsidiary, Wan Hai Lines (Singapore) Pte Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>Independent Directors' objections, reservations or major suggestions: None.</li> <li>Approved by the Chairman with the consent of all members present.</li> </ol>	Approved by the 9th meeting of the 22nd Board of Directors.
9th of the 3rd Audit Committee meeting (2024/08/12)	<ol style="list-style-type: none"> <li>The company's Consolidated Financial Statements for the second quarter of 2024.</li> <li>The company's Consolidated Financial Statements with Independent Auditors' Report for the second quarter of 2024.</li> <li>Capital Increase for the Subsidiary, WAN HAI LINES (LIBERIA) LTD.</li> <li>The acquisition of the right-of-use assets of 2 vessels from Wan Hai Lines (Singapore) Pte. Ltd.</li> <li>The new shipbuilding procurement of major subsidiary Wan Hai Lines (Singapore) Pte. Ltd.</li> <li>The new shipbuilding procurement of major subsidiary Wan Hai Lines (Singapore) Pte. Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>Independent Directors' objections, reservations or major suggestions: None.</li> <li>Approved by the Chairman with the consent of all members present.</li> </ol>	Approved by the 10th meeting of the 22nd Board of Directors.

Date of Audit Committee meeting	Resolutions	Independent Directors' objections, reservations or major suggestions and Resolution of Audit Committee	Resolution of Audit Committee and the company's response to the Audit Committee's opinion
1st of the 3rd Audit Committee temporary meeting (2024/08/12)	1.The procurement of new containers. 2.The new shipbuilding procurement of major subsidiary Wan Hai Lines (Singapore) Pte. Ltd. 3.The new shipbuilding procurement of major subsidiary Wan Hai Lines (Singapore) Pte. Ltd.	1.Independent Directors' objections, reservations or major suggestions: None. 2.Approved by the Chairman with the consent of all members present.	Approved by the 1st temporary meeting of the 22nd Board of Directors.
10th of the 3rd Audit Committee meeting (2024/11/11)	1.The company's Consolidated Financial Statements for the third quarter of 2024. 2.The company's Consolidated Financial Statements with Independent Auditors' Report for the third quarter of 2024. 3.The subsidiary Wan Hai Lines (Singapore) Pte Ltd. purchase 2 second-hand ships from Wan Hai Lines (Liberia) Ltd. 4.Off -hire the right-of-use assets of 3 vessels. 5.Dissolution and Liquidation of the Subsidiary, WAN HAI LINES (LIBERIA) LTD. 6.Amend the list of advanced approval of non-assurance services and the assessment of independency. 7.Ratify the derecognition of the right-of-use assets of 2 vessels.	1.Independent Directors' objections, reservations or major suggestions: None. 2.Approved by the Chairman with the consent of all members present.	Approved by the 11th meeting of the 22nd Board of Directors.
11th of the 3rd Audit Committee meeting (2024/12/16)	1.Internal audit plan FY 2024. 2.Amend 《Internal Control Systems》. 3.Amend the 《International Financial Reporting Standards》. 4.Credit limit of capital loan to Wan Hai Lines (Singapore) Pte Ltd. 5.Lease renewal the Kaohsiung Container Terminal 2 Pier 63/64, Port of Kaohsiung.	1.Independent Directors' objections, reservations or major suggestions: None. 2.Approved by the Chairman with the consent of all members present.	Approved by the 12th meeting of the 22nd Board of Directors.

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

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

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

1.Communications between independent directors and internal audit supervisors: The 2024 term of independent directors and internal audit supervisors had two communications meetings, summaries of major communications are listed as follows:

Dates of Meeting	Communications with internal audit supervisors	
	Contents of Communications	Results of Communications
2024/03/13	Assessment for effectiveness of internal control for 2023	The Independent Directors have no objection.
	Draft amendment of internal control standards.	The Independent Directors recommend paying attention to the information released by the competent authorities to adapt to the revision of the internal control.
2024/11/11	Key audit matters of the first three quarters.	1.Agree to strengthen the relevant internal control operations. 2.The independent directors recommend that internal and external personnel, including clients, be more aware of the company's integrity management policy, so that they can fully understand the company's determination and practices to operate with integrity and the consequences of violating dishonest behaviors.

2. Communications between independent directors and CPAs: The 2024 term of independent directors and CPAs had two communications meetings, summaries of major communications are listed as follows:

Dates of Meeting	Communications with CPAs	
	Contents of Communications	Results of Communications
2024/03/13	Independence	1.After evaluation, it is concluded that there are no relationships and other matters between the firm/ alliance firms in 2023. 2.It is available to offer explanation of assurance/ non-assurance services and the content of non-assurance services in 2023.
	Key Audit Matters	1.Revenue Recognition: Freight revenue is recognized by percentage of completion method, and because freight shipping days refer to estimation, it is down for one of key audit matters to financial statements. Audit procedures include realizing the accounting method of freight shipping days and auditing by systematic sampling in order to evaluate the rationality of each freight shipping days. 2.Impairment Assessment: Because global economic situation and highly competitive shipping market affect the industry, we assess the assets whether they have the indication of impairment. Main audit procedures include realizing the cash generating unit and benchmark that the company adopt to assess impairment of assets, and assess the indication of impairment by each benchmark.
	New rules of cyber security management to Listed/Over-The-Counter Company	Financial Supervisory Commission supervise TWSE and TPEX and promote eight improvement measures for cyber security management from "Strengthen Supervision" and "Assistance&Guidance" two aspects recently. The related measures and details are still under study, and will be released successively.
	Introduce of International Sustainability Disclosure Standards	Authorities bring in line with "Adoption" and put the information of ISSB in shareholder annual report. The company should prepare for related evaluation, report transformation and assurance.

Dates of Meeting	Communications with CPAs	
	Contents of Communications	Results of Communications
2024/11/11	Significant Subsequent Events of the third quarter of 2024.	Explanation of Significant Subsequent Events.
	Key Audit Matters	Revenue Recognition: Freight revenue is recognized based on the completion percentage of the voyage, as determined by the number of days of the voyage. Since the calculation of voyage days involves estimates, it has been included as one of the key audit matters for the financial statement audit. The main audit procedures include understanding the method used to estimate the voyage days and performing system-based sampling and calculations to assess its reasonableness.
	TWSA600	1.Emphasize two-way communication between the group and its component auditors, and ensure that documents such as instructions to component auditors, responses, meeting minutes, and reviewed working papers are included in the audit working papers. 2.In addition to group auditors performing risk assessment procedures at the group level, individual auditors should also assess whether RMMS exist based on their operational activities and report them to the group auditors.
	The statements of independence to non-assurance services	Descriptions of assurance services and non-assurance services can be provided, as well as non-assurance services provided in 2024.
	IFRS Sustainability Disclosure Standards Implementation Plan	The competent authority issued amendments in April 2024 to the “Guidelines for Establishing Internal Control Systems for Public Companies” and the “Criteria for Evaluating the Effectiveness of Internal Control Systems for Public Companies“. Listed companies are required to incorporate the management of sustainability information into their internal control systems. The company is continuing its assessment, reporting transition, and preparation for assurance.
	Pillar 2 global minimum tax system	Pillar 2 scope of application, safe harbor provisions, and implementation status.
	IFRS18 Presentation and Disclosure in Financial Statements	Explanation of possible changes in the classification of revenues and expenses in the income statement.

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

Item	Description of the operation		Distinction from the operation and governance of those TWSE/TPEX listed companies	
	Yes	No		
1.Does the company follow the “Corporate Governance Best Practice Principles” to establish and disclose its corporate governance principles?	✓		The company has established and disclosed corporate governance principles according to Board Resolution of 2021/05/11.	No Difference
2.The company’s shares structure and shareholders right				
(1) Does the company has SOP to deal with shareholders’ suggestions and disputes?	✓		(1) The company has designated a spokesperson and an acting spokesperson, disclosing their contact information in annual reports, for handling matters in connection with shareholders’ suggestions or disputes.	No Difference
(2) Does the company possess the list of its major shareholders as well as the ultimate owners of those shares?	✓		(2) The company has committed its stock affairs to Hua Nan Securities Co., Ltd. Registrar & Transfer Agency Dept. The major shareholders and ultimate controller list of the major shareholders who actually control the company are mainly based on the register list of shareholders provided by the stock agents so the holdings of directors, managers and shareholders holding more than 10% of the shares may be under real-time control.	No Difference
(3) Does the company establish and execute the risk management and firewall system within its conglomerate structure?	✓		(3) The Company has set up internal rules in the company’s Internal Control System. Please refer to the official website for excerpts. ( <a href="https://www.wanhai.com/views/content/ContentList.xhtml?web_code=whl_www&amp;file_num=119558&amp;file_num=119558&amp;parent_id=85401&amp;top_file_num=85261">https://www.wanhai.com/views/content/ContentList.xhtml?web_code=whl_www&amp;file_num=119558&amp;file_num=119558&amp;parent_id=85401&amp;top_file_num=85261</a> )	No Difference
(4) Has the company established internal standards in order to prohibit insider undisclosed information trading of securities on the market?	✓		(4) The company has established the “Internal Management Control for the Prevention of Insider Trading” and has already informed all directors, managers and staff, in order to avoid violations of insider trading. The company also has annual educational training for all employees and managers to prevent insider trading.	No Difference
3.The Board of Directors’ composition and responsibilities				
(1) Has the Board of Directors formulated the policy on diversity based on its composition and faithfully implemented?	✓		(1) Members of the Board of Directors are elected by the shareholders, and independent directors are nominated. In addition to considering independence, the company’s required service needs are taken into account when the nominated professional and qualified candidates are elected by the shareholders. The company is run in accordance with the directors’ business, legal, accounting, and management experience. There is Company organization governance with diversified thought direction, which provides discussion and resolution for the Board of Directors’ deliberations. Diversification of Board Directors Policy, please refer to P.16.	No Difference
(2) In addition to being in accordance with the law for establishing a Remuneration Committee and an Audit Committee, is there any voluntary establishment of other functional committees?		✓	(2) The company has legally established a Remuneration Committee by 2017. Audit committees and other types of functional committees will be separately assessed according to actual requirements.	In accordance with the law an Audit committee will be established by 2017.
(3) Has the company defined its Board of Directors’ evaluation performance appraisals, and are there regular annual performance appraisals, and the results of the performance evaluation are reported to the Board of Directors and used as a reference for individual directors’ salary and remuneration?		✓	(3) The company has approved the “Board of Directors’ evaluation performance appraisals” at 2019/11/07 Board of Directors Meeting. The performance evaluation will be performed regularly every year from 2020, and the results of the performance evaluation will be reported to the Board of Directors and used as a reference for individual director’s salary. Year 2024 assessment of performance of the Board of Directors, the period was from 2024/01/01 till 2024/12/31. Scope of assessment of performance of the Board of Directors includes the overall Board of Directors, individual directors, Functionality Committee, Audit Committee and the Remuneration Committee. Result of Self-Evaluation is below and report to the Board of Directors on 2025/03/11. Methods of assessment include internal self-assessment by the Board of Directors, and self-assessment by individual directors. A. Assessment of performance of the Board of Directors includes: a. Level of participation in operations of the company. b. Enhancing the quality of making decisions. c. Composition and structure of the Board of Directors. d. Election and continued education of directors. e. Internal control.	No Difference

Item	Description of the operation		Distinction from the operation and governance of those TWSE/TPEX listed companies
	Yes	No	
(4) Does the company regularly evaluate the independence of the CPAs?	✓		No Difference

Item	Description of the operation		Distinction from the operation and governance of those TWSE/TPEX listed companies
	Yes	No	
4. Has the TWSE/TPEX listed company set up a full or part-time corporate governance unit or designated personnel to be in charge of corporate governance affairs (including but not limited to furnishing information required for business execution by directors, handling matters relating to board meetings and shareholders' meetings according to laws, handling corporate registration and amendment registration, producing minutes of board meetings and shareholders' meetings)?	✓		No Difference
5. Has the company established a communication channel with interested parties/individuals, and an area for them on the company's website, in order to respond appropriately to questions concerning the company's corporate social responsibility?	✓		No Difference
6. Does the company appoint a professional shareholder services agency to deal with shareholder affairs?	✓		No Difference

To effectively execute matters related to corporate governance, the company has appointed suitable and adequate personnel as corporate governance team. On 2019/03/22, the Board of Directors approved and announced on the Market Observation Post System that Ms. Su Li-Mei, the Vice President and Spokesperson of the company, was appointed the company's corporate governance officer, responsible for all matters related to corporate governance as the highest executive in charge. She is also a company manager and has over three years of experience in legal affairs and meeting management. Her main responsibilities include, but are not limited to:

(1) Handling all matters related to Board of Directors and Shareholders' meetings in compliance with the law, preparing minutes of the Board of Directors and Shareholders' meetings, assisting the Board of Directors and Supervisors in their appointments and continuing education, providing necessary information for the Board of Directors and Supervisors to execute their duties, assisting the Board of Directors and Supervisors in complying with relevant laws and regulations, reporting to the Board of Directors on the qualification review of independent directors during their nomination, appointment, and tenure, and handling matters related to changes in the Board of Directors.

(2) In accordance with Article 24, Direction 6 of The Taiwan Securities Act governing setting up and running a Board of Directors by a listed company, the listed company should arrange professional training courses for their governance executive. A new corporate governance officer must take at least 18 hours of training courses within a year starting from the day of taking the position, and at least 12 hours a year thereafter. The corporate governance officer completed 12 hours of training in 2024, in conformity with the requirements of the law, and the courses are detailed as follows:

2024/09/10: Securities and Futures Institute  
-Enterprise Risk Management and Crisis Handling from the Perspective of Directors and Supervisors (3 Hours)

2024/09/12: Taiwan Investor Relations Institute  
-Four Essential Principles for Dealing with Shareholder Activism (3 Hours)

2024/09/26: Taiwan Independent Director Association  
-Introduction to Carbon Pricing Trading Mechanisms and the Latest IFRS International Sustainability Standards (S1 & S2) (3 Hours)

2024/10/01: Taiwan Academy of Banking and Finance  
-Analysis of Important Practical Judgments in Corporate Governance

Annual Projects for 2024:  
(1) Performances of the Board of Directors and directors are self-assessed annually, and results are reported before the end of the first quarter.  
(2) Directors and Officers Liability Insurance will be provided for directors, supervisors and important employees.

The company adopted the International AA1000 SES standard and applied the five assessment criterion: Dependency, Responsibility, Tension, Influence and Diverse Perspectives, to identify its' key stakeholders. The company continues to strive to strengthen the interaction and communication with stakeholders and conducting dialogues with stakeholders from time to time.

In order to respect the rights and interests of stakeholders, there is a special section for stakeholders' opinions on the company's website. And each department is responsible for handling communication with stakeholders.

The result of the interaction with stakeholders is reported to the Board of Directors annually. The latest report was made on 2024/12/16.

Wan Hai has identified the key stakeholders, issue of concern, communication and response methods and the outcome, the report has been published on company's website: <https://esg.wanhai.com/wanhai/SustainabilityRoadmap/178795245646441203902e>

Hua Nan Securities Co., Ltd. Registrar & Transfer Agency Dept.

Item	Description of the operation		Distinction from the operation and governance of those TWSE/TPEX listed companies	
	Yes	No		
7. Disclosure of Information				
(1) Has the company established a website disclosing financial operations and corporate governance information?	✓		(1) Company website ( <a href="https://www.wanhai.com">https://www.wanhai.com</a> ) A. Finance and business related information: the investor relations and a related news area are on the website, as well as financial reports, shareholders' meeting and dividend stock price information and business news so that the public are informed about relevant information. B. Corporate Governance Information: the investor relations area on the website shows the company's articles to the general public, as well as the procedure for asset acquisition and disposal, the procedure for endorsements and guaranties, the procedure for capital financing and lending, the procedure for derivative financial products acquisition and disposal, internal auditing of organization, and the organizations and departments of the company.	No Difference
(2) Does the company disclose information in other ways (such as an English website, a designated person responsible for the company's collection and disclosure of information, a company spokesman system, or have the investor conference be placed on the company's website)?	✓		(2) The company has designated a person responsible to collect and disclose company information, and also build the Chinese/English websites with PR mailbox system (PR@wanhai.com), IR mailbox system (IR@wanhai.com), stakeholders' opinion section and with a spokesperson as a clear communications channel with the interested parties/ individuals. The company's website also has an investor relations area which shows descriptions of investor conference.	No Difference
(3) Does the company publicly announce and register the annual financial reports within two months after the end of the fiscal year, and publicly announce and register in advance, within the stipulated time limit, the financial reports for the first, second and third quarters as well as operation status for each month?		✓	(3) The company publicly announces and registers quarterly financial reports and monthly operations status, within the time limits set by Article 36 of the Securities and Exchange Act.	Although the company does not comply with the assessed item, the company complies with the time limit set by Article 36 of the Securities and Exchange Act
8. Any other information that is beneficial to and may enhance the understanding of corporate governance (for example, employees right, employees welfare, investor relation, supplier relation, right of interested parties/ individuals, continuing education for corporate directors, risk management policy and risk assessment criteria and their execution, execution of customer policy, and purchase of liability insurance for company directors, etc.	✓		(1) The company's Director Chiu-Ling Wu had completed Creating a corporate sustainability roadmap by Taiwanese Corporate Governance Association. (2) The company's Independent Director Yi-Sheng Tseng had completed Institutional Investor Perspective Forum by Taiwan Stock Exchange. (3) The company's Independent Director Yi-Sheng Tseng had completed 2024 Insider Trading Prevention Seminar by Securities and Futures Institute. (4) The company's Independent Director Stephanie Lin had completed Directors, Supervisors, and Corporate Governance Executives Series Course - Practical Operations of the Audit Committee by Securities and Futures Institute. (5) The company's Independent Director Stephanie Lin had completed Directors, Supervisors, and Corporate Governance Executives Series - Relevant Regulations for Boards of Directors to Note Amid the ESG Wave by Securities and Futures Institute. (6) Valuing workplace safety and health issues: Regular firefighting and escape drills are held at the Taipei headquarters, the Taichung dock, and the Kaohsiung dock. The dock workplaces have been established, have been certified, and continuously promote the ISO 45001 occupational health and safety management systems. In addition, the company's fleet is in compliance with the International Safety Management Code (ISM Code) and the International Ship and Port Facility Security Code (ISPS Code) and conducts regular drills. (7) The company has set health center (with on-site medical specialist), stress relief studio, breastfeeding room and AED (Automated External Defibrillator) to promote the health for all employees and maternal health protection. All branches (including Taichung port and Kaohsiung port) have CPR & AED accreditation. (8) The company continues to give health lectures and sends occupational safety and health messages through physical, on-line courses and other electronic distance learning methods, to show concern and to lead the employees to care about their physical and mental health. (9) The company has purchased liability insurance for directors and officers. The insured amount is USD 5 million, and notification has been issued through the Market Observation Post System.	No Difference

Item	Description of the operation		Distinction from the operation and governance of those TWSE/TPEX listed companies
	Yes	No	
		<p>(10) The company continues to convey the achievements of the business planning to investors, through road shows, shareholders meetings and news items posted on the company's official website.</p> <p>(11) The company provides real medical securities to the employees by buying group term insurance policies.</p> <p>(12) The company follows WCO SAFE (Framework of Standards to Secure and Facilitate Global Trade) and obtained customs certification of AEO (Authorized Economic Operator).</p> <p>(13) Facing the rapid development of information technology, the company continues to increase capital expenditures on information technology and optimize hardware and software based on its business needs, so as to enhance information management and promote digitization while maintaining efficiency and information security.</p> <p>(14) The Information Security Policy and the Procedures and Regulations for Information Security Management are formulated to improve the company's information management system, maintain normal operations of information systems, and control information and network security. To strengthen the company's Information security, an identity management mechanism was introduced in 2017 to avoid the risk of illegal access, intrusion, leakage, or falsification. In 2018, the mailing system was moved to the cloud to lower the costs of equipment maintenance and backup and reduce information security risks. The company passed/obtained the ISO27001 certification for the year of 2023. Certification valid period is from 2023/01/13 to 2025/10/31.</p> <p>(15) The Audit Committee and the Board of Directors have established the "Risk Management Policy and Procedures" as the highest guiding principles and procedures on risk management for the company. The Policy and Procedures sets out risk management objectives, organizational structure and responsibilities, as well as risk management processes to effectively identify, measure and minimize risks, arising from business activities, to prevent disruption to business operations, and to protect the rights and interests of stakeholders.</p>	
<p>9. Please provide information on the status of the improvements regarding the results of a corporate governance evaluation published by the TWSE Corporate Governance Center in the most recent year. For improvements not yet implemented, state the areas and policies your company established as priorities for improvement: The company conducted the corporate governance self-assessment in response to the promotion of the corporate governance evaluation and prepared a report. The Corporate Governance Center publicized the results of the evaluation, according to which, the company was able to comply with the major aspects of the standards.</p> <p><u>Results of the corporate governance evaluation:</u> Ranked top 6% to 35% amid all TWSE listed companies from 2014 to 2024. <u>Key points of the improvements include:</u></p> <ol style="list-style-type: none"> <li>1. Record shareholder questions and the company's responses in the minutes of the annual general meeting.</li> <li>2. Regarding greenhouse gas reduction, include reduction targets, implementation measures, and achievement status.</li> <li>3. External verification has been obtained for the annual greenhouse gas emissions of the past two years.</li> </ol>			

Note 1: Evaluation on the Certified CPA's Independence

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

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

\*Continuing education and training for the directors and managers

Name	Title	Date	Sponsor unit	Course	Time (hr.)
Chiu-Ling Wu	Director	2024/11/15	Taiwanese Corporate Governance Association	Creating a corporate sustainability roadmap	3
Yi-Sheng Tseng	Independent Director	2024/06/03	Taiwan Stock Exchange	Institutional Investor Perspective Forum	3
		2024/10/04	Securities and Futures Institute	2024 Insider Trading Prevention Seminar	3
Stephanie Lin	Independent Director	2024/11/13	Securities and Futures Institute	Directors, Supervisors, and Corporate Governance Executives Series Course - Practical Operations of the Audit Committee	3
		2024/11/21	Securities and Futures Institute	Directors, Supervisors, and Corporate Governance Executives Series - Relevant Regulations for Boards of Directors to Note Amid the ESG Wave	3

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

\*Taiwan CPA Association: Three individuals (Financial Division)

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

\*Continuing Education for Auditing Division personnel:

Name	Title	Date	Sponsor unit	Course	Time (hr.)
Mei-hua Lin	Audit Supervisor	2024/01/24	The Institute of Internal Auditors-Chinese Taiwan	Analysis of the Latest IFRS S1 and S2 Standards and Their Impact on Internal Control and Audit	6
		2024/05/22	The Institute of Internal Auditors-Chinese Taiwan	New Challenges for Internal Auditors: Analysis of Sustainability Information Disclosure, Management Policies, and Related Audit Key Points	6

\*Continuing Education/Training for the Financial Division personnel:

Name	Title	Date	Sponsor unit	Course	Time (hr.)
Chia-Yi Hsiao	Accounting Supervisor	2024/11/08	China Productivity Center	Analysis of Common Financial and Tax Regulations for Businesses and Tax Planning Strategies	7
		2024/12/11	The Institute of Internal Auditors- Chinese Taiwan	Interpretation of Financial Analysis Indicators and Prevention of Business Risks	6
Chih-Hsien Chen	Financial Supervisor	2024/09/25	Accounting Research and Development Foundation	Analysis of the Latest ESG Sustainability Policies and Regulations Related to Annual Report Preparation and the Practical Impact of Net-Zero Carbon Emissions on Financial Reporting	8
		2024/09/27	Shih Chien University	The must-know Tax Issues and Practical Analysis	5
		2024/12/20	Shih Chien University	Analysis of the Legal Responsibilities of Accounting Managers and Management	4

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

Items	Y	N	Status of Work	Difference between promoting sustainability and OTC companies code of practice of sustainable development and reason for difference
1. Will the company establish a management structure to promote sustainability and set up a dedicated or non-dedicated sustainability unit? Will the board of directors authorize senior management to handle the matter under the board's supervision?	✓		<p>Wan Hai Lines established the "Sustainable Development Best Practice Principles" with the objective of promoting social responsibility and fulfilling environmental sustainability, community engagement, and corporate governance.</p> <p>In 2021, the "Sustainable Development Committee" was set up under the Office of the President, with the Chair serving as the mentor and the President acting as the convener. The committee assists in formulating sustainable development goals and strategies, as well as promoting, supervising, assessing, and reviewing their implementation.</p> <p>The committee is subdivided into three sections: corporate governance, environmental sustainability and social responsibilities. Business divisions and departments are responsible for communicating with their respective stakeholders and responding to their concerns. The "Sustainable Development Committee" submits a work report to the Board of Directors at least once a year, detailing the impact of various issues and the corresponding responses. The latest report was submitted on 2024/12/16.</p> <p>Management collects and summarizes economic, environmental, and social issues arising from operational activities and reports on how these issues have been handled or resolved to the Board of Directors.</p> <p>The board of directors of the company regularly receives reports from the management team including Sustainability reports, greenhouse gas inventory and verification schedule, stakeholders, and material topics, every quarter. The management team must propose the company's strategies and work direction to the Board of Directors who will provide advice and evaluation on these strategies, review the progress of work on a regular basis, and urge the management team to make adjustments when necessary.</p> <p>The governance framework and implementation results of sustainable development, please refer to the website: <a href="https://esg.wanhai.com/wanhai/SustainabilityRoadmap/27641510864635a4405c73">https://esg.wanhai.com/wanhai/SustainabilityRoadmap/27641510864635a4405c73</a></p>	No Difference
2. Does the company perform risk assessments regarding the environmental, social and governance issues in compliance with the materiality principle? (Note 2)	✓		<p>The company, upon approval by the Board of Directors, has established the "Risk Management Policies and Procedures" to effectively identify, assess, monitor, and control risks while implementing concrete action plans. The scope of risk management covers strategic, operational, financial, information security, regulatory compliance, ethical business conduct, climate change, and other emerging risks, aiming to mitigate their potential impact. An annual report on risk management operations is presented to the Audit Committee and the Board of Directors.</p> <p>The "Risk Management Team", following the principle of materiality, identifies potential risks based on the industry environment, business operations, corporate sustainability, and stakeholder concerns. The assessment scope includes the consolidated entities, covering the period from January to December 2024. 2024 risk evaluation and countermeasures, please refer to the website: <a href="https://www.wanhai.com/views/content/Content_RiskManagemet_EN.xhtml?web_code=whl_www&amp;file_num=119562&amp;file_num=119562&amp;parent_id=85401&amp;top_file_num=85261">https://www.wanhai.com/views/content/Content_RiskManagemet_EN.xhtml?web_code=whl_www&amp;file_num=119562&amp;file_num=119562&amp;parent_id=85401&amp;top_file_num=85261</a></p>	No Difference
3. Environmental Issue (1) Has the company established a suited environmental management system to its industry characteristics?	✓		<p>(1) Current environmental management system employed by the company as related to the shipping industry is as follows:</p> <ul style="list-style-type: none"> <li>A. All vessels are equipped with sewage and bilge water treatment system.</li> <li>B. Waste oil generated from the engine room is recorded and disposed of by a qualified company.</li> <li>C. Bilge water from the engine room must be treated by a 15 PPM bilge water separator before being released, with the quantity properly recorded.</li> <li>D. Garbage and wastewater are processed, registered in the record book and discharged in accordance with regulations</li> <li>E. Gas emission produced and discharged by ships shall comply with relevant regulations and standards.</li> <li>F. Vessels use low-sulfur fuel in Emission Control Areas (ECA) to reduce environmental impact.</li> <li>G. In accordance with international laws and regulations, the entire fleet uses low sulfur fuel.</li> <li>H. In adherence to the International Convention for the Control and Management of Ship's Ballast Water and Sediments, vessels have undergone approved refurbishment of their ballast water management systems within the validity period of their certification. The upgraded systems meet the stringent standards set forth by the convention, ensuring full compliance with regulations governing ballast water management.</li> <li>I. All newly built ships after 2020 use the latest electric fuel injection systems that meet the IMO phase 2 requirements for Energy Efficiency Design Index (EEDI), effectively reducing energy consumption and exhaust emissions.</li> <li>J. From 2005, the ISO14001 management system is applied to the company's office operations and vessel services, covering the environmental impacts associated with life cycle assessments—from vessel design, monitoring, and shipping services to final vessel disposal. However, Life cycle assessment (LCA) does not include container freight station business activities.</li> <li>K. The company has developed a Safety and Environmental Protection Policy in accordance with international conventions and relevant environmental regulations. This policy aims to strengthen environmental awareness among the company, suppliers, and partners, ensuring compliance with environmental regulations and minimizing environmental impact. The company is committed to continuously improving safety management techniques and emergency response skills related to environmental protection. The environmental management policy follows international standards, including: <ul style="list-style-type: none"> <li>* ISO 14001 Environmental Management System</li> <li>* ISO 45001 Occupational Health and Safety Management System</li> <li>* The International Convention for the Prevention of Pollution from Ships (MARPOL)</li> <li>* The International Safety Management Code (ISM Code).</li> </ul> </li> <li>L. The company has conducted greenhouse gas inventories and obtained certification in accordance with ISO 14064-1:2018 and the GHG Protocol to track carbon emissions.</li> </ul> <p>For more information on the environmental management policy, please refer to the website: <a href="https://esg.wanhai.com/wanhai/EnvironmentalManagement/880780857649294d0c4795">https://esg.wanhai.com/wanhai/EnvironmentalManagement/880780857649294d0c4795</a></p>	No Difference

Items	Y	N	Status of Work	Difference between promoting sustainability and OTC companies code of practice of sustainable development and reason for difference
<p>(2) The status of the company's commitment to enhancing resource efficiency and increasing the use of renewable resources with lower environmental impact.</p>	✓		<p>(2) The company has devoted itself to increasing resource efficiency and utilizing renewable resources with lower environmental impact through the following initiatives:</p> <ul style="list-style-type: none"> <li>A. Vessels operate with slow steaming to reduce fuel consumption and gas emissions, minimizing environmental impact.</li> <li>B. High-performance, eco-friendly antifouling paint is applied to minimize impact on the marine environment and improve fuel efficiency. Notably, the company has transitioned to using high-efficiency paints for the external hulls of both newly built and purchased second-hand vessels.</li> <li>C. The company monitors its fleet's fuel efficiency by maintaining main engines in optimal condition and conducting regular hull cleaning and propeller polishing to achieve better fuel performance.</li> <li>D. Main engines are equipped with the latest electronic lubricator systems (alpha lubricators) to improve efficiency and reduce lubricating oil consumption. Additionally, the company has assessed the operational status of main engine cylinder oil injectors across its fleet, configuring the optimal oil injection mode. This adjustment reduced spare parts consumption, minimized maintenance costs, and enhanced operational safety. As a result of these optimizations, the company achieved significant cost savings in cylinder oil consumption through more accurate and rational adjustments.</li> <li>E. The latest AIR GUARD-type stern tube sealing system has been adopted to reduce the risk of marine pollution.</li> <li>F. Ship spare parts are reconditioned and reused whenever possible to reduce resource consumption.</li> <li>G. Vessels are fitted with Propeller Boss Cap Fins (PBCF), and newly built ships are equipped with fully balanced asymmetrical ball-type rudders, propeller diversion fins, and energy-saving bows (ES-Bow) to reduce fuel consumption.</li> <li>H. The WH28x/32x/Axx series utilizes an ME/ME-C common-rail fuel electric injection system. The electronically controlled high-pressure common-rail fuel injection system separates the fuel supply and injection processes, improving combustion efficiency, saving fuel, and reducing emission pollution.</li> <li>I. The WH50x/28x/32x series employs a seawater pump frequency conversion system. Traditional fixed-frequency control can lead to unnecessary energy waste. By integrating a frequency converter, the pump operates at a lower load, reducing output capacity and minimizing energy consumption.</li> <li>J. Newly built ships in the WH32x/Axx series feature streamlined rudder bulbs and airfoil-shaped fins. These components reduce water flow viscosity and pressure on the hull, decreasing fuel consumption while mitigating eddy current loss, hull vibration, and propeller discharge flow.</li> <li>K. WH51x installations and newly built ships in the WH35x/Axx series are equipped with Alternative Maritime Power (AMP) shore power systems. When berthed, vessels connect to shore power to reduce air pollution from onboard generators, effectively cutting carbon emissions. In 2024, the system was further installed on four vessels - WH721, WH722, WH723, and WH621. Plans for additional installations are currently under ongoing study.</li> <li>L. Newly built ships in the WH35x/WH361/WH362/WH363/WH4xx series are equipped with Selective Catalytic Reduction (SCR) systems. Exhaust gases from the main engine are directed into the SCR reactor, reducing nitrogen oxide (NOx) emissions and minimizing environmental impact.</li> <li>M. In compliance with the 2023 EEXI regulations, the fleet has implemented Engine Power Limitation (EPL) measures. By limiting main engine power and reducing sailing speeds, fuel consumption is decreased, contributing to lower carbon emissions.</li> <li>N. Installed smart meters at Kaohsiung Port and Taichung Port.</li> <li>O. When renewing machineries and tools for exclusive terminals, it shall be carried out in the directions of automation and electrification, so as to raise operation efficiency and effectively conserve energy and reduce greenhouse gas emissions.</li> <li>P. Wastewater recycling plant had been built at exclusive terminal at Taichung port to recycle container cleaning water.</li> <li>Q. Installed solar panel at exclusive terminal at Taichung port with the aim to echo using clean energy.</li> <li>R. The company installed self-service gas station at Kaohsiung Port and Taichung Port with card reader and computer system to monitor, analyze the fuel consumption and to better manage the fuel efficiency of the trucks.</li> <li>S. All new containers will be using eco-friendly waterborne paint.</li> <li>T. Reefer containers will be installed compressor for energy saving.</li> <li>U. The company installed GC intelligent system to improve equipment and machinery efficiency and to minimize resources wastage at Kaohsiung Port and Taichung Port.</li> <li>V. All parking lights in the basement parking lot were replaced with sensor light tubes at Neihu office from March 2022.</li> <li>W. All eligible employees obtained subsidies of TWD 24,000 each for purchasing electric motorcycles from January 2022. (5 employees were subsidized with a total of TWD 120,000 in 2023)</li> <li>X. All T5 light tubes were replaced with energy-efficient LED panel lights at SongJiang office and Tunhua office.</li> <li>Y. Infrared sensors shall be installed in visitors' meeting rooms at Neihu office to automatically turn off air conditioners and lightings when not in use, to reduce energy consumption.</li> <li>Z. Neihu office elevators shall be dispersed for peak and off-peak hours and set to operate between lower and higher floor intervals, so as to raise operation efficiency and to reduce energy consumption of starting and stopping at every floor.</li> </ul>	No Difference
<p>(3) The status of the company's awareness of climate change's effect on operation activities, and policies for reducing carbon emissions</p>	✓		<p>The company's assessment of climate change-related risks and opportunities, along with corresponding response measures, is detailed on P.42-43 Climate-related information.</p>	No Difference

Items	Y	N	Status of Work	Difference between promoting sustainability and OTC companies code of practice of sustainable development and reason for difference
(4) Does the company calculate total greenhouse gas emission, water and waste for past two years and make policies for reducing carbon emission, greenhouse gas, water and waste?	✓		<p>(4) The company keeps a record of its greenhouse gas emissions, water consumption and waste for the past two years. For more detail data please refer to the Note 3 below.</p> <p>A. Greenhouse gas emissions and reduction management: The management policies, reduction targets, and achievement status are detailed on P.42-43 Climate-related information.</p> <p>B. Water resources management: The company's water resources management compliant with The International Maritime Organization's (IMO) regulations, the International Convention for the Prevention of Pollution from Ships (MARPOL) and any local or aboard environmental protection regulations. The company promotes source reduction and enhances water resource recycling and reuse, making every effort to minimize adverse environmental impacts.</p> <p>C. Waste management: The company has established a comprehensive fleet waste management program that lays down detailed rules regarding collecting, sorting, storing, disposing, and recording waste to avoid environmental pollution and health hazards. Shore office toxic waste is recycled by legal garbage collecting companies, while non-hazardous waste is sorted out in accordance with the waste classification guidelines and then recycled. The company continuously educate its staff on proper garbage classification and waste reduction.</p>	No Difference
<p>4. (1) Does the company formulate appropriate management policies and procedures according to relevant regulations and the International Bill of Human Rights?</p>	✓		<p>(1) A. The company conducts itself according to the relevant labor laws and regulations, and protects the legal rights of its employees, and has set up an appropriate management process. The company also coordinates, amends, and implements in a timely manner in accordance with the relevant regulations, policies, and measures that are published by the government.</p> <p>B. The company adheres to the following international human rights standards and principles: "Universal Declaration of Human Rights (UDHR)", "International Labour Organization (ILO) -Declaration on Fundamental Principles" and "Rights at Work, United Nations Global Compact", "Maritime Labour Convention (MLC)", "United Nations Guiding Principles on Business and Human Rights (UNGPs)", "OECD Guidelines for Multinational Enterprises" and "International Labour Organization (ILO) - Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy".</p> <p>No workplace misconduct cases in 2024. Please refer to the official website of the company's human rights policy (<a href="https://www.wanhai.com/views/content/HumanRightsPolicyEN.xhtml?web_code=whl_www&amp;file_num=84724&amp;file_num=84724&amp;parent_id=84723&amp;top_file_num=80500">https://www.wanhai.com/views/content/HumanRightsPolicyEN.xhtml?web_code=whl_www&amp;file_num=84724&amp;file_num=84724&amp;parent_id=84723&amp;top_file_num=80500</a>).</p> <p>C. The company has established a comprehensive hiring system for preventing the use of child labor, we have rigorously enforced our child labor prohibition policy and have implemented a remediation plan for child labor. Please refer to the website: <a href="https://esg.wanhai.com/wanhai/public/uploads/files/Wan_Hai_Lines_Ltd_Child_Labor_Policy.pdf">https://esg.wanhai.com/wanhai/public/uploads/files/Wan_Hai_Lines_Ltd_Child_Labor_Policy.pdf</a></p> <p>D. Human Rights Policy Objectives and Guidelines</p> <p>a. Office Staff</p> <p>Training: The company held courses such as "Prevention of Illegal Harm in the Workplace - Starting from the Most Basic Understanding (including relevant case practice and legal research)" and "Prevention of Sexual Harassment" to help employees understand the relevant laws and regulations on illegal harm in the workplace and preventive measures, and to eliminate workplace harassment and violence. A total of 7 human rights training courses were held (3 courses on illegal harm in the workplace and 4 courses on prevention of sexual harassment), with a total teaching time of 11.5 hours. The coverage rate of human rights education for all ground staff is 100%.</p> <p>b. Seafarers</p> <p>Humanized Management</p> <ul style="list-style-type: none"> <li>Establish an automated checking system to ensure that seafarers are not stranded at sea for more than the "maximum period of 11 consecutive months", regulated by MLC 2006.</li> <li>Through the system, an automatic checks the working hours of the crew and reminds the ship- side supervisor to adjust the working arrangement or provide compensatory rest to avoid overwork situations.</li> </ul> <p>Seafarer's Physical and Mental Health</p> <ul style="list-style-type: none"> <li>Provide entertainment facilities and exercise equipment on board, as well as free satellite internet to the crew.</li> <li>Provide counseling services in both Chinese and English to take care of the physical and mental health of seafarers.</li> </ul> <p>Support for Human Rights Protection</p> <ul style="list-style-type: none"> <li>Develop policies and procedures to prevent bullying and foster gender equality. Education on the protection of human rights was incorporated into mandatory courses for all seafarers prior to joining.</li> </ul>	No Difference

Items	Y	N	Status of Work	Difference between promoting sustainability and OTC companies code of practice of sustainable development and reason for difference
(2) Does the company implement the reasonable individual's welfare measures (including salary, leaves and other welfares), and reflect operating performance in employee compensation?	✓		<p>(2) A. In accordance with local laws and regulations, the company sets salary standards according to an individual's education and work experiences and professional skills, and does not vary because of sex, race, religion, political standing, marital status and membership in unions or other groups. The company also grants year-end bonuses in line with its annual operation situation and the individual's performance to motivate employees. If there is any annual profit for the company, not less than 0.6 % of the annual profit should be appropriated as remuneration for employees.</p> <p>B. The company provides labor and health insurances, maternal/parental leaves, pension reserves, and also takes out group insurance for the employees. The employees can also, at their own cost, let their dependents join the company group insurance plan, to extend the protection to their family. Moreover, the company established an Employee Welfare Association in accordance with the law, and committee members are appointed through recommendations or elections. The committee holds regular meetings to decide on employee welfare policies, and to plan and promote welfare activities. Please refer to the company website: <a href="https://esg.wanhai.com/wanhai/download">https://esg.wanhai.com/wanhai/download</a></p> <p>C. The employee leave system is in accordance with Labor Standards Act. Since 2022, employees who have children under the age of three are able to apply leaving work one hour early each day. The company's human resources and welfare system not only allow employees to have outstanding performances according to their talents, but also let them obtain a balance between work and living, so that they can work without any worries.</p> <p>D. The company is committed to achieving equal pay for equal work and equal promotion opportunities regardless of gender. In 2024, the average proportion of female office staff was 50.13% and 38.67% of the supervisors are female. In response to the amendments to the Gender Equality in Employment Act in 2024, the company revised the Measures of Prevention, Correction, Complaint and Discipline of Sexual Harassment in accordance with the law, adding important preventive measures and strengthening the investigation mechanism. To enhance the promotion of sexual harassment prevention, in addition to posting sexual harassment prevention posters on bulletin boards in offices across Taiwan and on internal electronic bulletin boards, a dedicated section on sexual harassment prevention was also added to the official website to publicly disclose the aforementioned measures and complaint channels. In addition to establishing relevant procedures, a specialized email box has been established to allow individuals to directly report sexual harassment to the Sexual Harassment Complaint Handling Committee. Confidentiality obligations are upheld throughout the complaint handling, investigation, and decision-making processes. If harassment is verified, appropriate actions will be taken based on the severity of the harassment. In 2024, there were no incidents of sexual harassment or discrimination.</p> <p>E. The company complies with the "Employment Service Act" and prohibits discrimination in employment; and recruits foreign workers in accordance with the provisions of the "Qualifications and Criteria Standards for Foreigners Undertaking the Jobs Specified under the Employment Service Act". At the end of 2024, the company had total of 9 employees with disabilities, including 7 men and 2 women in Taiwan, surpassing the required number of hires as per relevant regulation. In overseas regions, 1 employee with a disability is employed. The company provides a safe and friendly working environment with multiple facilities such as lactation room, barrier-free elevators, accessible restrooms, and accessible parking spaces in the workplace to meet the needs of different groups. Please refer to company website: <a href="https://esg.wanhai.com/wanhai/download">https://esg.wanhai.com/wanhai/download</a></p>	No Difference
(3) The status of the company's provision of a safe and healthy working environment to its employees, and the regular provision of health and safety education to its employees.	✓		<p>(3) The company's provision of a safe and healthy working environment to its employees, and the regular provision of health and safety education to its employees is implemented as follows:</p> <p>A. Worker health and safety education: Apart from obtaining legally required certification and retraining, the company also provides regular health and safety guidance, carries out fire, evacuate and emergency drills, etc.</p> <p>B. Healthy working environment: Regularly carry out test and check on the CO<sub>2</sub> concentration, illumination and drinking water. Cleaning the air-conditioned carpet regularly and carry out epidemic prevention procedures.</p> <p>C. Coordinate workplace safety and health policies: The company arranged regular repair and maintenance for automated equipment pursuant to laws and regulations. Also, by holding meetings, the company is able to increase safety and health awareness and implemented safety and health document management policies to promote the idea of safety and health, build a secure workplace and prevent occupational disasters.</p> <p>D. Exclusive terminals on-site safety regulation and procedures: The company has established a standard operating procedure on health and safety management which is adhered by all the suppliers working at the terminals. Apart from risk management and operational audit, health and safety committee also meets with suppliers regularly to address issues and areas to be improved. The exclusive terminals adopted the ISO 45001 and TOSHMS (Taiwan Occupational Safety and Health Management System) standard and obtained certification in 2020.</p> <p>E. Health Improvement: The company has set health center (with on-site medical specialist), stress relief studio, AED (Automated External Defibrillator) and breastfeeding room to promote the health for all employees and maternal health protection. All branches (including Taichung port and Kaohsiung port) have CPR &amp; AED accreditation.</p> <p>F. The company organized various health promotion activities, including regular physical examinations, health seminars, sports clubs, etc., on a regular basis and delivered occupational safety and health messages periodically. The company cares and strives to increase employees' awareness on physical and mental health.</p> <p>G. Office staff involved in occupational accident in 2024: 1 person, accounting for 0.09% of total employees. and the main cause was crash. Improvement measures: distributing safety information.</p> <p>H. Number of fire disasters in 2024: 0, with 0 casualties.</p>	No difference
(4) Should the company establish an effective career training program for its employees?	✓		<p>(4) The company values great importance to the growth and development of its employees. In order to enrich colleagues professional knowledge and develop their own potential, the company plans complete functional training for supervisors and colleagues at all levels to help colleagues continue to grow through multiple learning methods. The training courses include freshmen training, professional functional training for general colleagues, reserve cadre training, professional courses for supervisors, Welfare Committee courses, outbound training courses, etc. A total of 1,631 courses have been held in 2024, with a total of 43,972 people participating.</p>	No Difference

Items	Y	N	Status of Work	Difference between promoting sustainability and OTC companies code of practice of sustainable development and reason for difference
(5) Has the company complied with relevant laws, regulations and international guidelines for customer health and safety, customer privacy, marketing and labeling of products and services, and established any consumer protection mechanisms and grievance procedures?	✓		(5) A. In order to protect the interests of customers, the company's business operation with reference to Taiwan export and import all follow the rules and gain approval from the Maritime and Port Bureau, besides, business about US import & export are subject to US Federal Maritime Commission (FMC) for common carriers regulatory specifications, where tariff rates are shown online, and with the timely submission of customer transport service contracts to the FMC. B. The company has instituted policies for the protections of consumers' rights and interests, and are recorded amongst the provisions on the back of the bill of lading, also, the company has established a corporate website, <a href="http://www.wanhai.com">http://www.wanhai.com</a> (includes relevant announcement of business information and inquiry service), and has created a customer service email ( <a href="mailto:cs@wanhai.com">cs@wanhai.com</a> ) providing an avenue for the customer to express opinions and inquiries.	No difference
(6) Whether the company has appointed a supplier management policy, demand supply business in environmental protection, occupational safety health or labor rights. The questions follow the relevant specifications, and how about its implementation?	✓		(6) The company established the "Supplier Management Policy" and the "Supplier Code of Conduct" as the basis for implementing supplier management. It requires all its suppliers to adhere to business ethics, labor rights, safety, health and environmental protection to minimize any potential social impact. The company requires all its suppliers to comply with its "Supplier Management Policy" and "Supplier Code of Conduct" incorporating sustainable clauses into contracts and signing the "Supplier Corporate Social Responsibility Commitment". The company will discontinue its collaboration with suppliers that do not subscribe to its "Supplier Management Policy".	No difference
5. Does the company, in reference to general international reports, compile guidelines, instructions, and reports disclosing non-financial information such as Corporate Social Responsibility Report? Are the above reports certified or approved by a third party certification unit?	✓		The report is certified by AFNOR Asia Ltd.-BellCERT Group Taiwan, an independent third-party certification organization, complies with GRI Universal Standard 2021 and type 1 of AA1000 Assurance Standard (v3) at a moderate level of assurance, Sustainability Accounting Standards Board (SASB) maritime industry sustainability accounting metrics and Task Force on Climate-Related Financial Disclosures (TCFD). The assurance statement from the independent third parties is being attached in the report.	No difference
6. If a corporation sets up its own code of practice of sustainable development in accordance with "Code of Practice of Sustainable Development by Corporations Listed in the TWSE or the Taipei Exchange", it is requested to provide information regarding discrepancies between the code and implementation thereof. The company sets up "Wan Hai Lines Code of Practice of Sustainable Development" in accordance with "Code of Practice of Sustainable Development by Corporations Listed in the TWSE or the Taipei Exchange" the company operates in compliance with the code and there are no discrepancies.				
7. Other important information that is helpful in understanding the implementation of sustainable development: For more information on sustainable development, please refer to the company website ( <a href="https://tw.wanhai.com">https://tw.wanhai.com</a> ), the Wan Hai ESG website ( <a href="https://esg.wanhai.com">https://esg.wanhai.com</a> ), press releases, and related publications (such as business profiles, sustainability reports, etc.).				

Note 1: If you check "Yes" in the status of work, please explain the important policies, strategies, measures and implementation conditions adopted; if you check the "No" in the status of work, please explain the reasons in difference between promoting sustainability and OTC companies code of practice of sustainable development and reason for difference. It also explains plans to adopt relevant policies, strategies and measures in the future.

Note 2: The principle of materiality refers to those who have a significant impact on the company's investors and other interested parties related to environmental, social and corporate governance issues.

Note 3: Total greenhouse gas emission, water and waste for past two years. (The final statistics for 2024 will be based on the numbers reported in the company's 2024 sustainability report.)

The greenhouse gas emission for past two years:

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

## Scope 1

Year	Boundary	Total CO <sub>2</sub> emissions (tCO <sub>2</sub> e)	GHG emission intensity (tCO <sub>2</sub> e/TWD 1 million)	Assurance Organization	Assurance Conditions
2023	The company and its subsidiaries included in the consolidated financial report	4,454,874.83	44.45	DNV Business Assurance Co., Ltd.	The verification was conducted in accordance with ISO 14066:2011, ISO 14065:2020, and ISO 14064-3:2019, and was verified with a reasonable level of assurance, resulting in an unmodified verification opinion.
2024	The company and its subsidiaries included in the consolidated financial report	4,471,249.48	27.63	DNV Business Assurance Co., Ltd.	

## Scope 2

Year	Boundary	Total CO <sub>2</sub> emissions (tCO <sub>2</sub> e)	GHG emission intensity (tCO <sub>2</sub> e/TWD 1 million)	Assurance Organization	Assurance Conditions
2023	The company and its subsidiaries included in the consolidated financial report	19,982.10	0.20	DNV Business Assurance Co., Ltd.	The verification was conducted in accordance with ISO 14066:2011, ISO 14065:2020, and ISO 14064-3:2019, and was verified with a reasonable level of assurance, resulting in an unmodified verification opinion.
2024	The company and its subsidiaries included in the consolidated financial report	21,655.43	0.13	DNV Business Assurance Co., Ltd.	

## Scope 3

Year	Boundary	Total CO <sub>2</sub> emissions (tCO <sub>2</sub> e)	GHG emission intensity (tCO <sub>2</sub> e/TWD 1 million)	Assurance Organization	Assurance Conditions
2023	The company and its subsidiaries included in the consolidated financial report	1,991,247.66	19.87	DNV Business Assurance Co., Ltd.	The verification was conducted in accordance with ISO 14066:2011, ISO 14065:2020, and ISO 14064-3:2019, and was verified using agreed-upon procedures (AUP), resulting in an unmodified verification opinion.
2024	The company and its subsidiaries included in the consolidated financial report	1,431,062.06	8.84	DNV Business Assurance Co., Ltd.	

## Note:

- GHG inventory standards: GHG Protocol and ISO 14064-1:2018.
- Scope 3 inventory items include: capital goods, fuel and energy related activities (not included in scope 1 or scope 2) and waste generated in operations.
- The greenhouse gas inventory data for the year 2024 has not been verified yet and is expected to be certified by June. The final data will be based on the sustainability report for the year 2024.

The water management for past two years:

Year	Total water withdrawal (Ton)	Intensity (Ton/TWD 1 million)
2023	181,490	1.81
2024	282,330	1.74

## Note:

- Boundary: 2023-The company and the fleet; 2024-The company and its subsidiaries included in the consolidated financial report.
- The final data will be based on the sustainability report for the year 2024.

The waste management for past two years:

Year	Total waste (Ton)	Intensity (Ton/TWD 1 million)
2023	24,407.44	0.24
2024	26,626.93	0.16

## Note:

- Boundary: The company and its subsidiaries in the consolidated financial report.
- The final data will be based on the sustainability report for the year 2024.

**Climate-related information**

The implementation status of climate-related information.

Item	Status of Work
Describe the board's and management's oversight and governance of climate-related risks and opportunities.	The Board of Directors is the highest governing body of the company on climate change issues, responsible for supervising and approving climate risk management policies and major decisions to ensure the effective operation of climate risk management mechanisms. The President is the convener of the "Sustainable Development Committee," responsible for setting, promoting, supervising, and reviewing sustainable development goals and strategies, including climate change governance. The management joint meeting supervises action plans related to energy conservation and carbon reduction, strengthening climate change adaptation resilience, and compliance with international carbon emission regulations, among other related issues.

Item	Status of Work
Describe how identified climate risks and opportunities affect the company's business, strategy, and finances (short-term, medium-term, long-term).	The company completed the latest climate risk assessment in 2024, focusing on the high-risk and high-opportunity items identified from various climate risk factors. We analyzed their short-term, medium-term, and long-term impacts on the company's business, strategy, and finances. The details of climate-related risk and opportunities has been disclosed in our sustainability report, please refer to the website: <a href="https://esg.wanhai.com/wanhai/EnvironmentalManagement/1598521876649e76a844662">https://esg.wanhai.com/wanhai/EnvironmentalManagement/1598521876649e76a844662</a>
Describe the financial impact of extreme weather events and transition actions.	The financial impacts of different extreme weather events and transition actions may include but are not limited to increased costs, increased capital expenditures, increased revenue, etc. The details of climate-related risk and opportunities has been disclosed in our sustainability report, please refer to the website: <a href="https://esg.wanhai.com/wanhai/EnvironmentalManagement/1598521876649e76a844662">https://esg.wanhai.com/wanhai/EnvironmentalManagement/1598521876649e76a844662</a>
Describe how the process of identifying, assessing, and managing climate risks is integrated into the overall risk management system.	The company adopted the recommendations developed by the Task Force on Climate-Related Financial Disclosures (TCFD) and has set up a cross-divisional risk management team and established a risk management framework to identify significant risks and opportunities associated with climate change and propose countermeasures. The team reorganizes and consolidates the current risk management procedures and responses to climate change. Financial quantitative analysis is conducted for identified risks and opportunities to review existing measures and response plans and fully identify potential transformational and physical risks and opportunities facing the company and reports to the Board of Directors every year.
If using scenario analysis to assess resilience to climate change risks, please provide details on the scenarios, parameters, assumptions, analysis factors, and major financial impacts used.	Based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the company considers the global net zero trend by 2050 and the goals set by the Paris Agreement. We reference scenarios from the International Energy Agency (IEA), the Intergovernmental Panel on Climate Change (IPCC), and the Taiwan Climate Change Projection and Adaptation Platform (TCCIP) to conduct assessments of climate-related risks and opportunities. For details on the scenarios, parameters, assumptions, analysis factors, and major financial impacts used in our climate change risk and opportunity analysis, please refer to the website: <a href="https://esg.wanhai.com/wanhai/EnvironmentalManagement/1598521876649e76a844662">https://esg.wanhai.com/wanhai/EnvironmentalManagement/1598521876649e76a844662</a>
If there are transformation plans to manage climate-related risks, please describe the contents of these plans, as well as the indicators and goals used to identify and manage physical and transition risks.	The company has implemented relevant research plans and response measures for identified high risks (including physical risks and transition risks). The detailed plans, as well as indicators and targets used to identify and manage physical and transition risks, please refer to the website: <a href="https://esg.wanhai.com/wanhai/EnvironmentalManagement/1598521876649e76a844662">https://esg.wanhai.com/wanhai/EnvironmentalManagement/1598521876649e76a844662</a>
If internal carbon pricing is used as a planning tool, please explain the basis for price determination.	The company has not implemented an internal carbon pricing mechanism.
If climate-related targets are set, please provide information on the activities covered, scope of greenhouse gas emissions, planning timeline, progress achieved each year, etc. If carbon offsets or Renewable Energy Certificates (RECs) are used to achieve related objectives, please explain the source and quantity of offset carbon credits or the quantity of RECs.	The company continues to promote the reduction of greenhouse gas emissions and has set the following group-wide greenhouse gas intensity targets (including scope 1 and scope 2) : using 2023 as the base year, the emission intensity will be further reduced by 1% each year compared to the previous year until 2030 (meaning a 1% reduction in 2024 compared to the base year, a 2% reduction in 2025 compared to the base year, and so on). The target is to achieve net-zero emissions by 2050. The company has reduced by 10% in 2024. The company currently does not utilize carbon offsets or Renewable Energy Certificates (RECs) to achieve related goals.
Greenhouse gas inventory and assurance status, along with reduction targets, strategies, and specific action plans.	The company's greenhouse gas inventory and assurance status in the past two years and the greenhouse gas reduction targets, strategies, and specific action plans as below.

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

Greenhouse gas inventory

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

The assurance status

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

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

Describe the base year and data for greenhouse gas reduction, reduction targets, strategies, specific action plans, and the status of achieving reduction targets.
The company continues to promote the reduction of greenhouse gas emissions and has set the following group-wide greenhouse gas intensity targets (including scope 1 and scope 2) : using 2023 as the base year (with a greenhouse gas emission intensity of 58.86 g/TEU-km), the emission intensity will be further reduced by 1% each year compared to the previous year until 2030 (meaning a 1% reduction in 2024 compared to the base year, a 2% reduction in 2025 compared to the base year, and so on). The target is to achieve net-zero emissions by 2050. This will be achieved through measures such as introducing low-carbon fuel vessels, using biofuels, replacing and retrofitting old vessels, developing appropriate navigation plans, operating vessels efficiently, and electrifying terminal vehicles and equipment. In 2024, the greenhouse gas emission intensity was 52.91 g/TEU-km, representing a 10% reduction compared to the base year.

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

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

## 2.3.10 The Declaration of Internal Control

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

#### WAN HAI LINES LTD. The Declaration of Internal Control

March 11, 2025

Based on the self-assessment of Company's internal control system for year ended of 2024, we declare that:

1. The establishment, implementation and maintenance of an internal control system are the responsibility of its Board of Directors and management. The company has established such a system, designed to provide reasonable assurance with respect to the effectiveness and efficiency of business operations (including profitability, performance and safeguarding of assets), reliability, timeliness, transparency, and regulatory compliance of reporting and their compliance with applicable laws, regulations, and by laws.
2. An internal control system, no matter how well designed, has inherent limitations and therefore can provide only reasonable assurance with respect to the accomplishment of the above goals. Furthermore, because of changing conditions and circumstances, the effectiveness of an internal control system may vary over time. Notwithstanding, the internal control system of the company contains self-oversight mechanisms, and actions are taken to correct deficiencies as they are identified.
3. The company examined the design and effective implementation of its internal control system according to the criteria prescribed in " Regulations Governing Establishment of Internal Control Systems by Public Companies " (called the " Regulations " below).The " Regulations " divide internal control into five constituents in line with the process of management control: (1) control environment, (2) risk assessment, (3) control activities, (4) information and communications, and (5) monitoring activities. Each constituent contains several criteria. Please refer to the "Regulations" for details.
4. The company has evaluated the design and effectiveness implementation of its internal control system in accordance with the above criteria.
5. Based on the results of assessment, the company believes on Dec 31, 2024 that the design and implementation of its internal control system (including supervision and management of subsidiaries), consisting of understanding the effectiveness and efficiency of business operations, reliability, timeliness, transparency, and regulatory compliance of reporting and their compliance with applicable laws, regulations, and bylaws, are effective and reasonably assure the achievement of the aforementioned goals.
6. This Statement shall become a major part of the annual report of the company and be made public. Any false representation or concealment in this Statement shall be subjected to legal consequences as stipulated in Articles 20, 32, 171 and 174 of the R.O.C. Securities & Exchange Law.
7. This Statement has been unanimously approved by 7 directors and objected by 0 directors of the company present at the meeting held on March 11, 2025.

WAN HAI LINES LTD



Chair: Jiufu Garden Co., Ltd.



Representative: Po-Ting Chen



President: Fur-Lung Hsieh



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

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

#### 1. Major Resolutions of the General Shareholders Meeting:

The 2024 Annual General Meeting of Shareholders of the company was convened on 2024/05/28 at 2F, No. 16, Section 4, Zhongshan North Road, Taipei City, Jing-Guo Memorial Hall, China Youth Corps Chientan Youth Activity Center, Auditorium. Major Resolutions was as follows:

Ratification Items/Issues discussed and Resolutions	Execution of resolutions
Issues discussed: Amendment of the "Articles of Incorporation of Wan Hai Lines Ltd." for discussion. Resolution: All motions passed based on electronic and on-site votes.	Executed in accordance with the resolutions.
Issues discussed: The 2023 Financial Statement and Business Report were submitted for ratification. Resolution: All motions passed based on electronic and on-site votes.	Relevant statements and reports were filed with competent authorities according to the company Law and relevant laws.
Ratification Items: The 2023 Disposition of Net Profit was submitted for ratification. Resolution: All motions passed based on electronic and on-site votes.	Disposition of net profit was ratified cash dividend per share was TWD 1.5. The record date was 2024/06/19. The distribution date of cash dividend was 2024/07/12.

#### 2. Major resolutions of the Board of Directors

No	Date	Resolutions
1	6 <sup>th</sup> meeting of the 22 <sup>nd</sup> Board (2024/01/28)	Motion: Propose to acquire 3 ships right-of-use from Wan Hai Lines (Singapore) Pte Ltd. Resolution: The motion was passed by all directors present at the meeting.
2	6 <sup>th</sup> meeting of the 22 <sup>nd</sup> Board (2024/01/28)	Motion: Propose to determine reasons for 2024 convening general shareholders' meeting Resolution: The motion was passed by all directors present at the meeting.
3	7 <sup>th</sup> meeting of the 22 <sup>nd</sup> Board (2024/03/13)	Motion: Propose to 2023 Financial Statements and Consolidated Financial Statements. Resolution: The motion was passed by all directors present at the meeting.
4	7 <sup>th</sup> meeting of the 22 <sup>nd</sup> Board (2024/03/13)	Motion: Propose to issue domestic unsecured corporate bonds. Resolution: The motion was passed by all directors present at the meeting.
5	7 <sup>th</sup> meeting of the 22 <sup>nd</sup> Board (2024/03/13)	Motion: Propose to 2023 surplus distribution. Resolution: The motion was passed by all directors present at the meeting.
6	7 <sup>th</sup> meeting of the 22 <sup>nd</sup> Board (2024/03/13)	Motion: Propose to acquire 2 ships right-of-use from Wan Hai Lines (Singapore) Pte Ltd. Resolution: The motion was passed by all directors present at the meeting.
7	8 <sup>th</sup> meeting of the 22 <sup>nd</sup> Board (2024/05/09)	Motion: Propose to the company's consolidated financial report for 2024/Q1. Resolution: The motion was passed by all directors present at the meeting.
8	8 <sup>th</sup> meeting of the 22 <sup>nd</sup> Board (2024/05/09)	Motion: Propose to acquire 3 ships right-of-use from Wan Hai Lines (Singapore) Pte Ltd. Resolution: The motion was passed by all directors present at the meeting.
9	9 <sup>th</sup> meeting of the 22 <sup>nd</sup> Board (2024/05/28)	Motion: Determining the surplus distribution, ex-dividend date and cash dividend issue date of 2023. Resolution: The motion was passed by all directors present at the meeting.
10	9 <sup>th</sup> meeting of the 22 <sup>nd</sup> Board (2024/05/28)	Motion: Propose to purchase new containers. Resolution: The motion was passed by all directors present at the meeting.
11	10 <sup>th</sup> meeting of the 22 <sup>nd</sup> Board (2024/08/12)	Motion: Propose to the company's consolidated financial report for 2024/Q2. Resolution: The motion was passed by all directors present at the meeting.
12	10 <sup>th</sup> meeting of the 22 <sup>nd</sup> Board (2024/08/12)	Motion: Propose to acquire 2 ships right-of-use from Wan Hai Lines (Singapore) Pte Ltd. Resolution: The motion was passed by all directors present at the meeting.

No	Date	Resolutions
13	10 <sup>th</sup> meeting of the 22 <sup>nd</sup> Board (2024/08/12)	Motion: Propose to new shipbuilding procurement on behalf of the subsidiary, Wan Hai Lines (Singapore) Pte Ltd. Resolution: The motion was passed by all directors present at the meeting.
14	10 <sup>th</sup> meeting of the 22 <sup>nd</sup> Board (2024/08/12)	Motion: Propose to new shipbuilding procurement on behalf of the subsidiary, Wan Hai Lines (Singapore) Pte Ltd. Resolution: The motion was passed by all directors present at the meeting.
15	1 <sup>st</sup> temporary meeting of the 22 <sup>nd</sup> Board (2024/10/25)	Motion: Propose to purchase new containers. Resolution: The motion was passed by all directors present at the meeting.
16	1 <sup>st</sup> temporary meeting of the 22 <sup>nd</sup> Board (2024/10/25)	Motion: Propose to new shipbuilding procurement on behalf of the subsidiary, Wan Hai Lines (Singapore) Pte Ltd. Resolution: The motion was passed by all directors present at the meeting.
17	1 <sup>st</sup> temporary meeting of the 22 <sup>nd</sup> Board (2024/10/25)	Motion: Propose to new shipbuilding procurement on behalf of the subsidiary, Wan Hai Lines (Singapore) Pte Ltd. Resolution: The motion was passed by all directors present at the meeting.
18	11 <sup>th</sup> meeting of the 22 <sup>nd</sup> Board (2024/11/11)	Motion: Propose to the company's consolidated financial report for 2024/Q3 Resolution: The motion was passed by all directors present at the meeting.
19	11 <sup>th</sup> meeting of the 22 <sup>nd</sup> Board (2024/11/11)	Motion: Propose to purchase 3 second-hand ships on behalf of the subsidiary Wan Hai Lines (Singapore) Pte Ltd. from the subsidiary, Wan Hai Lines (Liberia) Ltd. Resolution: The motion was passed by all directors present at the meeting.
20	11 <sup>th</sup> meeting of the 22 <sup>nd</sup> Board (2024/11/11)	Motion: Propose to off-hire 2 ships right-of-use. Resolution: The motion was passed by all directors present at the meeting.
21	11 <sup>th</sup> meeting of the 22 <sup>nd</sup> Board (2024/11/11)	Motion: Propose to disposal 2 ships right-of-use. Resolution: The motion was passed by all directors present at the meeting.
22	11 <sup>th</sup> meeting of the 22 <sup>nd</sup> Board (2024/11/11)	Motion: Propose to remove the non-compete clause for the managerial officers. Resolution: The motion was passed by all directors present at the meeting.
23	12 <sup>th</sup> meeting of the 22 <sup>nd</sup> Board (2024/12/16)	Motion: Propose to lease renewal the Kaohsiung Container Terminal 2 Pier 63/64, Port of Kaohsiung. Resolution: The motion was passed by all directors present at the meeting.

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

### 2.3.13 Procedures for handling important internal information

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

The relevant specifications of the procedure are stated as follows:

1. The company timely publicizes related regulations to prevent insider trading for new and current directors, audit committees, managers and internal high-level personnel.
2. The company's major internal information, including major internal news or trade secrets that affect the stock price, important business, and financial affairs shall be properly protected or encrypt and add warnings about confidentiality and prevention of insider trading when they are transmitted in writing, e-mail or other electronic means.
3. The disclosure of major internal news of the company shall be provided by the company's

spokesperson or agent unless otherwise provided by laws or regulations. The spokesperson handles and confirms the order of agents.

4. The speech content of the company's spokesperson and acting spokesperson shall be limited to the scope authorized by the company. Except for the person in charge, spokesperson, acting spokesperson, and the authorized person designated by the project, the company's personnel without authorization shall not expose major internal news outside.

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

## 2.3.14 Company Remuneration Committee

### 1. Remuneration Committee Member Information

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

## 2. The jurisdiction of Remuneration Committee

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

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

## 3. Remuneration Committee operation

- (1) The Remuneration Committee consists of three members with majority of independent directors.
- (2) The tenure of 5<sup>th</sup> term members commenced on 2023/06/09 and expired on 2026/05/29. The Remuneration Committee convened 2 meetings in 2024. (A) The qualification and attendance of members is as follows:

2024/12/31

Position	Name	Number of actual participations (B)	Number of actual participations through a proxy	Rate of actual participations(%) (B / A)	Remarks
Convener	Jung-Nien Lai	1	0	50%	
Member	Stephanie Lin	2	0	100%	
Member	Ming-Zhu Chen	2	0	100%	

Other information:

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

## 4. Major resolutions of the Remuneration Committee

The company's Remuneration Committee has met to review and evaluate of company's remuneration in 2024 as follows:

Date	Resolutions
The 2 <sup>nd</sup> meeting of the 5 <sup>th</sup> Remuneration Committee (2024/03/13)	Motion: Giving managerial officers a raise in 2024. The motion was passed by all members attending the 2nd meeting of the 5 <sup>th</sup> remuneration committee, and was lawfully submitted to the Board of Directors for approval, and subsequently passed without objection by all directors attending the 7 <sup>th</sup> meeting of the 22 <sup>nd</sup> Board of Directors.
The 3 <sup>rd</sup> meeting of the 5 <sup>th</sup> Remuneration Committee (2024/12/16)	Motion: Annual bonus for managerial officers in 2024. The motion was passed by all members attending the 3 <sup>rd</sup> meeting of the 5th remuneration committee and was lawfully submitted to the Board of Directors for approval, and subsequently passed without objection by all directors attending the 12 <sup>th</sup> meeting of the 22 <sup>nd</sup> Board of Directors.

### 2.3.15 The company establishes a Nomination Committee: None

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

Assessment Item	Implementation Status		Discrepancy with industry standards and reasons
	Yes	No	
<p>1. Establishment of ethical management policy and programs</p> <p>(1) Does the company have regulations and publicly available documents addressing its ethical management policy and measures, and the commitment regarding implementation of such policy from the Board of Directors and the management team?</p> <p>(2) Does the company establish preventive measures for the business activities as prescribed in paragraph 2, article 7 of the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies and any other such activities within their business scope which are possibly at a higher risk of being involved in an unethical conduct?</p> <p>(3) Does the company establish relevant policies which are duly enforced to prevent unethical conduct and provide implementation procedures, guidelines, consequence of violation, and complaint procedures in such policies?</p>	<p>✓</p> <p>✓</p> <p>✓</p>	<p>(1) The company has stipulated "Ethical Corporate Management Best Practice Principles" (<a href="https://www.wanhai.com/file/whl_www/csr-ecm-82861.pdf">https://www.wanhai.com/file/whl_www/csr-ecm-82861.pdf</a>) on December 19th, 2018 under the approval of the Board of Directors. The Principles have clearly stated the policies and practices of ethical corporate management of the company, as well as the commitment of the Board of Directors and management team to actively implement these policies. In addition, the company has also disclosed the aforementioned principles publicly in the “Ethical Corporate Management Section” of its website and an internal bulletin board of the company.</p> <p>(2) The company has stipulated relevant prevention measures in accordance with all items in Clause 2 of Article 7 of "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies" and business activities that contain higher risk of unethical behaviors in other business areas, and the company has requested all departments of the company to implement it strictly.</p> <p>(3) The company has stipulated "Ethical Corporate Management Procedures and Guidelines" (<a href="https://www.wanhai.com/file/whl_www/csr-ecm-82862.pdf">https://www.wanhai.com/file/whl_www/csr-ecm-82862.pdf</a>) and "Report System of Illegal (including corruption) and Unethical Behavior" (<a href="https://www.wanhai.com/file/whl_www/csr-ecm-82863.pdf">https://www.wanhai.com/file/whl_www/csr-ecm-82863.pdf</a>) on December 19th, 2018 under the approval of the Board of Directors. The aforementioned policies have specified the form of unethical behaviors, fair and transparent business activities, illegitimate interests including offering and accepting bribery, avoidance of conflicts of interest, and plans to prevent unethical behaviors. The policies have also clearly stipulated disciplinary actions for violating the policies and the report system. The designated unit of the company (Administration Division) is responsible for promoting and supervising the implementation of ethical corporate management policies and prevention plans.</p>	<p>No Difference</p> <p>No Difference</p> <p>No Difference</p>
<p>2. Ethical Management Practices</p> <p>(1) Does the company assess the ethics records of whom it has business relationship with and include business conduct and ethics related clauses in the business contracts?</p> <p>(2) Does the company set up a unit which is dedicated to or tasked with promoting the company’s ethical management that reports to the Board of Directors periodically on relevant matters?</p> <p>(3) Does the company establish policies for preventing conflicts of interest, provide appropriate communication, complaint channels, and implement such policies properly?</p> <p>(4) To implement ethical management policies, does the company establish effective accounting and internal control systems that are audited by internal auditors or CPA periodically?</p>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>	<p>(1) A. The company has stipulated regulations for ethical record assessment and enactment of clauses for ethical behaviors. Also, add business integrity and corporate social responsibility to the contract. B. The company requests all suppliers to abide by "Supplier Code of Conduct" and sign the "Supplier Corporate Social Responsibility Commitment". Suppliers shall uphold all relevant national and international laws, ethics and morals, and conventions.</p> <p>(2) Administration Division is the designated unit for promoting ethical corporate management and the Department is responsible for stipulating and supervising the implementation of the policies of ethical management and prevention plan. The Department assists the Board of Directors and management team to review and assess whether the preventive measures established for the ethical management implementation are carried out effectively. The Department reports the status of implementation at the Board of Directors meetings in every December regularly. The latest report was made on 2024/12/16.</p> <p>(3) The company has stipulated "Ethical Corporate Management Best Practice Principles" and "Ethical Corporate Management Procedures and Guidelines" in 2018 to prevent conflicts of interest and provide appropriate reporting channels. The aforementioned policies are implemented through the internal control system, audit system and various internal management policies of the company.</p> <p>(4) The Company has established an effective accounting system, internal control system, and internal audit implementation rules. The internal audit unit conducts an internal audit to check the implementation of the internal control system each year and continuously review the operating procedures of the Company.</p>	<p>No Difference</p> <p>No Difference</p> <p>No Difference</p> <p>No Difference</p>

Assessment Item	Implementation Status			Discrepancy with industry standards and reasons
	Yes	No	Summary	
(5) Does the Company provide internal and external ethical management training programs on a regular basis?	✓		(5) The Company has stipulated "Ethical Corporate Management Best Practice Principles", "Ethical Corporate Management Procedures and Guidelines", and "Report System of Illegal (including corruption) and Unethical Behavior" in 2018. The Company promotes the ethical corporate management concept consistently through internal public information, education and training to implement the ethical corporate management. The subjects include employee codes of conduct, business ethics, Honesty and Integrity, Anti-Corruption, trade secrets law, competition law and international sanctions law, etc. In 2024, twenty-nine training sessions were held with a total duration of 15.4 hours and an attendance of 11,104 persons. Total accumulated hours are 3,917.6 hours.	No Difference
3. Implementation of complaints procedures (1) Does the company establish specific complaint and reward procedures, set up conveniently accessible complaint channels, and designate responsible individuals to handle the complaint received?	✓		(1) The company has stipulated "Report System of Illegal (including corruption) and Unethical Behavior" to encourage internal and external personnel report any improper conduct that violates "Ethical Corporate Management Best Practice Principles" and "Ethical Corporate Management Procedures and Guidelines". The Report System clearly defines the relevant reporting methods. In addition, an independent reporting mailbox (comment@wanhai.com) was set up to establish a convenient reporting channel. The mailbox is disclosed on the "Ethical Corporate Management Section" of the company website and an internal bulletin board. The head of Administration Division is the designated personnel for handling the reports.	No Difference
(2) Does the company establish standard operation procedures for investigating the complaints received and ensuring such complaints are handled in a confidential manner?	✓		(2) The company has stipulated "Report System of Illegal (including corruption) and Unethical Behavior" in 2018. A designated unit is responsible for handling the reports in accordance with the procedures. Personnel of the company who handle reported violations shall use written declarations to ensure that the identity of the reporter and the content of the report is kept confidential. The company also promises to protect the reporter from improper and unfair treatment because of the reported violation.	No Difference
(3) Does the company adopt proper measures to prevent a complainant from retaliation for filing a complaint?	✓		(3) Personnel of the company who handle reported violations shall use written declarations to ensure that the identity of the reporter and the content of the report are kept confidential. The company also promises to protect the reporter from improper or unfair treatment because of the reported violation. There are no breaches of ethical conducts by the Company staff in 2024.	No Difference
4. Enhancement of Information Disclosure Does the company disclose its own ethical management guidelines as well as information about implementation of such guidelines on its website and Market Observation Post System?	✓		The company has disclosed Ethical Corporate Management Best Practice Principles on the "Ethical Corporate Management Section" of the company website and Market Observation Post System. In addition, the results of promoting ethical corporate management are disclosed on the "Ethical Corporate Management Section".	No Difference
5. If the company has established its own ethical management guidelines based on Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, please describe any discrepancy between the policies and their implementation: The company complies with the Company Act, Securities and Exchange Act, Business Entity Accounting Act, TWSE/GTSM listing rules, or other laws or regulations regarding commercial activities, to facilitate ethical corporate management. And the company has established its own ethical management guidelines based on Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies; therefore, there is no significant difference.				
6. Other important information to facilitate better understanding of the company's corporate conduct and ethics compliance practices (e.g., review the company's corporate conduct and ethics policy): None				

## 2.4 Information on CPA professional fees

Unit : TWD thousand

Name of CPA firm	Name of CPA		Audit Period	Audit fees	Non-audit fees	Total	Remarks
KPMG	Yi-Chun Chen	Rou-Lan Kuo	2024/01/01 ~ 2024/12/31	5,500	3,427	8,927	-

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

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

## 2.5. Information on replacement of CPA

### 2.5.1 Former CPA:

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

### 2.5.2 Successor CPA:

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

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

## 2.6 Information of the Chair, President and Managerial Officers in charge of Finance and Accounting who has served as the Company's certified public accountant or related parties in the past year: None

## 2.7. Changes in Shareholdings of Directors, Managers and Major Shareholders in the past year and up to the publishing date of the annual report

### 2.7.1 Changes in Shareholdings of Directors, Managers and Major Shareholders: Please refer to Market Observation Post System ([https://mops.twse.com.tw/mops/#/web/query6\\_1](https://mops.twse.com.tw/mops/#/web/query6_1))

Title	Name	2024/01/01~2024/12/31		2025/01/01~2025/03/31	
		Increase (Decrease) in holding shares	Increase (Decrease) in pledge holding shares	Increase (Decrease) in holding shares	Increase (Decrease) in pledge holding shares
Chair	Jiufu Garden Co., Ltd.	0	0	0	0
	Representative: Po-Ting Chen	0	0	0	0
Vice Chair	Randy Chen	0	0	0	0
	(Representative of Chen-Yung Foundation)	0	0	0	0
Director	Chih-Chao Chen	0	0	0	0
	(Representative of Chen-Yung Foundation)	0	0	0	0
Director	Sunshine Construction Co., Ltd	0	0	0	0
	Representative: Chiu-Ling Wu	0	0	0	0
Independent Director	Jung-Nien Lai	0	0	0	0
Independent Director	Stephanie Lin	0	0	0	0
Independent Director	Yi-Sheng Tseng	0	0	0	0
Main shareholder	Yi Chun Navigation Inc.	0	0	0	0
President	Fur-Lung Hsieh	0	0	0	0
Executive Vice President	Wen-Chau Yeh	0	0	0	0
Senior Vice President	Wei-Chien Chuang	147	0	0	0
Senior Vice President	Chien-Cheng Hsiao	0	0	0	0
Senior Vice President	Fei-Fei Chuang	0	0	0	0
Vice President	Juang-Jyh Juang (Retired on 2024/04/30)	0	0	0	0
Vice President	Jen-Kai Wu	0	0	0	0
Vice President	Shen-Hsing Lo		0	(19,000)	0
Vice President (concurrently act as the manager of Corporate Governance)	Li-Mei Su	0	0	0	0

Title	Name	2024/01/01~2024/12/31		2025/01/01~2025/03/31	
		Increase (Decrease) in holding shares	Increase (Decrease) in pledge holding shares	Increase (Decrease) in holding shares	Increase (Decrease) in pledge holding shares
Vice President	Hung-Chuan Chien (Retired on 2024/06/26)	0	0	0	0
Vice President	Cheng-Hsien Huang	0	0	0	0
Vice President (concurrently act as Finance Officer)	Chih-Hsien Chen	0	0	0	0
Vice President	Chien-Feng Wu	0	0	0	0
Vice President (concurrently act as Chief Information Security Officer)	Ching-Yin Wang	0	0	0	0
Vice President	Han-Peng Chu	0	0	0	0
Vice President	Yi-Cheng Lin	0	0	0	0
Vice President	Chiu-Feng Lin	0	0	0	0
Vice President	Shyue-Jih Ma	0	0	0	0
Vice President	Tze-Ling Chen	0	0	0	0
Vice President	Chun-Jie Chen	0	0	0	0
Vice President	Cheng-Cheng Liow	0	0	0	0
Vice President	Ya-Ting Yang	0	0	0	0
Vice President	Jia-Shii Liou	0	0	0	0
Deputy Vice President, Planning Division II	Wen-Yueh Yang	0	0	0	0
Deputy Vice President, Documentation Business Division	Meng-Chuan Chang	0	0	0	0
Deputy Vice President, Marine Technology Division	Shan-Te Chen	0	0	0	0
Deputy Vice President, Marine Division	Chung-Ping Huang	0	0	0	0
Deputy Vice President, Occupational Safety and Health/Risk Management Division	Pei-Shan Yu	0	0	0	0
Deputy Vice President, Auditing Division	Mei-Hua Lin	0	0	0	0
Assistant Vice President, Kaohsiung Branch	Chih-Hsiang Lin	0	0	0	0
Deputy Vice President, Taichung Branch	Wei-Kai Huang	501	0	0	0
Accounting Officer	Chia-Yi Hsiao	0	0	0	0

**2.7.2 Shares Trading with Related Parties: Not applicable.**

**2.7.3 Shares Pledge with Related Parties: Not applicable.**

## 2.8. Information Disclosing the Relationship between any of the Company's Top Ten shareholders

2025/03/31

Name	Shareholding		Spouse and minors shareholding on current date		Shareholding in others name		The company's 10 largest shareholders are related parties		Remark
	Shares	Holding ratio	Shares	Holding ratio	Shares	Holding ratio	Name	Relation	
Yi Chun Navigation Inc.	360,821,378	12.85%	0	0.00%	0	0%	None	None	None
Representative: Ching-Chih Chen	0	0.00%	11,505,598	0.41%	0	0%	None	None	None
Asia Pacific Logistics International Co., Ltd.	223,720,812	7.97%	0	0.00%	0	0%	None	None	None
Representative: Fur-Tian Huang	0	0.00%	0	0.00%	0	0%	None	None	None
Taiwan (Liberia) Container Express Co., Ltd.	216,192,115	7.70%	0	0.00%	0	0%	None	None	None
Representative: Hui-Ying Chen	0	0.00%	0	0.00%	0	0%	None	None	None
Bank SinoPac as Custodian for CHINA CONTAINER EXPRESS LINE, INC. Investment Account	205,395,915	7.31%	0	0.00%	0	0%	None	None	None
Banque Pictet N Cie SA	120,373,239	4.28%	0	0.00%	0	0%	None	None	None
Da Shin Investment, Inc.	69,784,001	2.48%	0	0.00%	0	0%	None	None	None
Representative: Yun-Yu Qiu	0	0.00%	0	0.00%	0	0%	None	None	None
Chun-Shin Lin	49,402,292	1.76%	0	0.00%	0	0%	None	None	None
Yeong Yi Asia Corp.	52,186,420	1.85%	0	0.00%	0	0%	None	None	None
Representative: Chih-Yuan Chen	18,980,758	0.67%	0	0.00%	0	0%	None	None	None
Liu He Investment, Inc.	41,716,605	1.48%	0	0.00%	0	0%	None	None	None
Representative: Yun-Yu Qiu	0	0.00%	0	0.00%	0	0%	None	None	None
Chen-Yung Foundation	40,356,251	1.43%	0	0.00%	0	0%	None	None	None
Representative: Ching-Chih Chen	0	0.00%	11,505,598	0.41%	0	0%	None	None	None

## 2.9 The comprehensive shareholdings of Directors, Supervisors, Presidents and direct or indirect controlling business on the same investing business

2025/03/31; Unit: Shares,%

Investing Business (note)	Investment of the Company		Investment of Directors, Supervisors, Presidents and Direct or Indirect Controlling Business		Comprehensive Investment	
	Shares	Holdings%	Shares	Holdings%	Shares	Holdings%
Wan Hai Lines (Singapore) Pte Ltd	979,399,234	100%	0	0%	979,399,234	100%
k.k. WH Corporation	500	100%	0	0%	500	100%
Wan Hai Lines (H.K.) Limited	160,000,000	100%	0	0%	160,000,000	100%
Dawin Logistics (International) Limited	144,640,000	100%	0	0%	144,640,000	100%
PT. SINERGI BAHTERA MITRA	24,000	50%	0	0%	24,000	50%
WGD Container Service (Thailand) Co. Ltd.	490,000	49%	160,000	16%	650,000	65%
TK LOGISTICS INTERNATIONAL CO., LTD.	14,300,000	55%	0	0%	14,300,000	55%
BAO SHENG SHIPPING AGENCY CO., LTD.	3,000,000	70.01%	0	0%	3,000,000	70.01%
Wan Hai Lines (Korea) Ltd.	0	0%	80,000	100%	80,000	100%
Wan Hai Lines (M) Sdn. Bhd.	0	0%	500,000	100%	500,000	100%
Yi Chun Shipping Agencies Sdn. Bhd.	0	0%	200,000	100%	200,000	100%
Wan Hai Lines (Phils.), Inc.	0	0%	901,540	100%	901,540	100%
Wan Hai International Pte. Ltd.	0	0%	10,312,460	100%	10,312,460	100%
Wan Hai Lines (Thailand) Limited.	0	0%	49,000	49%	49,000	49%
Wan Hai (Vietnam) Ltd.	No shares issued	0%	No shares issued	100%	No shares issued	100%
Bravely International Pte. Ltd.	0	0%	28,262,221	100%	28,262,221	100%
WANHAI LINES ECUADOR S. A.	0	0%	100,000	100%	100,000	100%
Wan Hai Lines (Arizona) LLC	No shares issued	0%	No shares issued	100%	No shares issued	100%
Wan Hai Lines (USA) LTD.	0	0%	284,381	100%	284,381	100%
HE CHUN LOGISTICS COMPANY LIMITED	No shares issued	0%	No shares issued	100%	No shares issued	100%
PHUC XUAN MARITIME SERVICE CO. LTD.	No shares issued	0%	No shares issued	49%	No shares issued	49%
WAN HAI LINES PERU S.A.C.	0	0%	300,100	100%	300,100	100%
WAN HAI SHIPPING LIMITED	0	0%	35,000	70%	35,000	70%
Guangzhou Wan Hai Information Technology Ltd.	No shares issued	0%	No shares issued	100%	No shares issued	100%
Wan Hai Lines (India) PVT Ltd.	0	0%	10,000	100%	10,000	100%
Infinite Marine Investment Co., Ltd.	0	0%	5,550,000	100%	5,550,000	100%
Bravely (Myanmar) Transport and Logistics Company Limited.	0	0%	4,000,000	80%	4,000,000	80%
Shenzhen Uniwin International Logistics Ltd.	No shares issued	0%	No shares issued	100%	No shares issued	100%
Blue Ocean Logistics (Shanghai) Ltd	No shares issued	0%	No shares issued	100%	No shares issued	100%
Clipper International Shipping Agency Ltd.	No shares issued	0%	No shares issued	100%	No shares issued	100%
Shenzhen Yong Chun International Shipping Management Co., Ltd.	No shares issued	0%	No shares issued	90%	No shares issued	90%
WAN HAI LINES MEXICO S.A. DE C.V.	0	0%	3,995,360	100%	3,995,360	100%
United Stevedoring Corporation	781,250	15.63%	0	0%	781,250	15.63%
WH LOGISTICS PRIVATE LIMITED	0	0%	1,350,000	50%	1,350,000	50%
Taipei Port Container Terminal Corp.	79,315,476	15.25%	0	0%	79,315,476	15.25%
Wan Hai Lines (UAE.) LLC.	0	0%	147	49%	147	49%
Tang Cang-Cai Mep International Terminal Co., Ltd	No shares issued	21.33%	No shares issued	0%	No shares issued	21.33%
Hai Phong International Container Terminal Co. Ltd.	No shares issued	16.5%	No shares issued	0%	No shares issued	16.5%
Wan Hang Tours Co., Ltd..	No shares issued	0%	No shares issued	50%	No shares issued	50%
Qingdao Port & Win International Logistics Co., LTD.	No shares issued	0%	No shares issued	50%	No shares issued	50%
PHU HUNG MARITIME SERVICE COMPANY LIMITED	No shares issued	0%	No shares issued	50%	No shares issued	50%

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



## Information on Capital Raising Activities

### 3.1 Capital and Shares

#### 3.1.1 Capital's Resource

Unit:TWD

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

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

Note1: Approved by SFC on July 22,1994 with notice (83) Tai-tsai-chen (I) No.32532

Note2: Approved by SFC on May 30,1996 with notice (85) Tai-tsai-chen (I) No.33869

Note3: Approved by SFC on May 24,1997 with notice (86) Tai-tsai-chen (I) No.38192 on May 19,1997 with notice (86) Tai-tsai-chen (I) No.39738

Note4: Approved by SFC on June 2,1998 with notice (87) Tai-tsai-chen (I) No.48091

Note5: Approved by SFC on May 24,1999 with notice (88) Tai-tsai-chen (I) No.48511

Note6: Approved by SFC on June 16,2000 with notice (89) Tai-tsai-chen (I) No.51473

Note7: Approved by SFC on June 18,2001 with notice (90) Tai-tsai-chen (I) No.138422

Note8: Approved by SFC on July 9, 2003 with notice (92) Tai-tsai-chen (I) No.0920130756

Note9: Approved by SFB on July 8, 2004 with notice (93) Tai-tsai-chen (I) No.0930130230

Note10: Approved by SFC on Jan 14, 2003 with notice Tai-tsai-chen (I) No.09100168501

Note11: Approved by SFB on July 12, 2005 with notice (94) No.0940128150

Note12: Approved by SFB on July 12, 2006 with notice No.0950130049

Note13: Approved by SFB on July 8, 2008 with notice No.0970033912

Note14: Approved by MOEA on December 5, 2008 with notice No.09701306840

Note15: Approved by SFB on October 31, 2008 with notice No.0970058655

Note16: Approved by SFB on January 8, 2009 with notice No.0970072104

Note17: Approved by SFB on March 18, 2009 with notice No.0980010596

Note18: Approved by SFB on May 20, 2009 with notice No.0980024236

Note19: Approved by SFB on July 21, 2011 with notice No. 1000032221

Note20: Approved by SFB on August 5, 2021

Note21: Approved by SFB on June 30, 2022

2025/03/31

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

### 3.1.2 Main share holders

2025/03/31

Main share holders	Holding Shares	Holding percentage
Yi Chun Navigation Inc.	360,821,378	12.85%
Asia Pacific Logistics International Co., Ltd.	223,720,812	7.97%
Taiwan (Liberia) Container Express Co., Ltd.	216,192,115	7.70%
Bank SinoPac as Custodian for CHINA CONTAINER EXPRESS LINE, INC. Investment Account	205,395,915	7.31%
Banque Pictet N Cie SA	120,373,239	4.28%
Da Shin Investment, Inc.	69,784,001	2.48%
Chun-Shin Lin	49,402,292	1.76%
Yeong Yi Asia Corp.	52,186,420	1.85%
Liu He Investment, Inc.	41,716,605	1.48%
Chen-Yung Foundation	40,356,251	1.43%

### 3.1.3 Dividend Policy and Implementation Status

#### 1. Dividend policy

If there is any annual profit for the company, not less than 0.6% of the annual profit should be appropriated as remuneration for employees, and not more than 1% of the annual profit should be appropriated as remuneration for directors. However, if there are accumulated losses to the company, compensation should be reserved in advance. The remuneration of independent directors shall not be made during the remuneration of the directors, as the remuneration shall be determined by a resolution from the Board of Directors.

The industry in which the company operates is changeable, and is capital-intensive. The company considers future capital needs, and long-term financial plans, as well as satisfying shareholder needs pertaining to cash inflows, any surplus earnings after the company's total annual accounts have been calculated, after tax, compensation for accumulated losses, the net profit after tax shall be listed as the annual retained earnings, are then carried to the 10% legal reserve, and according to the law, set aside or added to the reversal of special reserve. If there is a requirement for the expansion of transportation equipment and an improvement of the financial structure, this shall be made using the surplus within the special reserve, along with undistributed earnings within the same year to complete the amount needed, including 10% or more of the undistributed earnings at the beginning of the period will be considered in regards to the company's capital requirements by the Board of Directors, along with the capital budget and other factors. The interests of shareholders and the company's long-term financial planning will be taken into account, with the proportion of dividends and dividend distribution being assigned after the shareholders' meeting.

The net deduction of other rights and interests accumulated in the previous period shall be included in the special surplus reserve of the same amount from the undistributed surplus of the previous period. If there is still insufficient, the net profit of the current period plus the net profit after tax of the current period shall be included in the current period. The amount of undistributed surplus is withdrawn.

The cash or shares distribution ratio is subject to the current years' profits, financial conditions, and capital expansion program dividend distribution scheme, where the proportion of cash dividends may not be below 10% of total dividends.

#### 2. Proposed distribution of dividend

The company's 2024 net income after tax was TWD 47,408,570,290, after the addition of other comprehensive gain TWD 73,821,794 (2024 re-measurement of the defined benefit plans), appropriating the 10% legal reserve TWD 4,748,239,208 according to the relevant laws and regulations and the Company's Articles of Incorporation, and plus the unappropriated retained earnings TWD 134,405,669,678 at the beginning, there were TWD 177,139,822,554 available for distribution. It is proposed to distribute TWD 9,821,512,026 cash dividends to shareholders, which is TWD 3.5 per share.

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

### 3.1.5 Compensation of Employees and Directors

1. Information relating to compensation of employees, and directors in the Articles of Incorporation: Please refer to 3.1.3 -1.
2. The basis for estimating the amount of employee, and director compensation, for calculating the number of shares to be distributed as employee compensation, and the accounting treatment of the discrepancy, if any, between the actual distributed amount and the estimated figure, for the current period: The estimated figures for the fiscal year of 2024 for employees' compensation is TWD 371,645,948 and directors' compensation is TWD 99,105,586. It is as same as distributed amount of the resolutions in the Board of Directors meeting.
3. Distribution of compensation of employees and directors for 2024 approved in the Board of Directors meeting:
  - (1) Recommended distribution of compensation of employees and directors: In 2024, the company appropriated TWD 371,645,948 as employees' compensation, and TWD 99,105,586 as directors' compensation.

- (2) The amount of any employee compensation distributed in stocks, and the size of that amount as a percentage of the sum of the after-tax net income and total employee compensation: There's no proposed distribution of employee compensation distributed in stocks in 2024.
  - (3) The annual report shall assess the effect upon imputed earnings per share of any proposed distribution of employees' and directors' compensation: Diluted earnings per share is TWD 16.87/share.
4. The actual distribution of compensation of employees and directors of the previous year (including distributed shares, amount and market price). If the amounts distributed vary from the amount recognized, it should display the difference amount, reason and the status of handling procedure: In 2023, the company got loss before tax; thus no employees' compensation and directors' compensation was appropriated.

### **3.1.6 Buyback of Common Stock: None.**

### 3.2 Status of Corporate Bond

Bond Type	1st Ordinary unsecured bond issuing of 2019		2nd Ordinary unsecured bond issuing of 2019		1st Ordinary unsecured bond issuing of 2020
	A	B	A	B	
Issue date	2019/06/18		2019/10/07		2020/10/23
Par value	TWD1,000,000		TWD1,000,000		TWD 1,000,000
Place of listing	At R. O. C.		At R. O. C.		At R. O. C.
Issue price	At Par value		At Par value		At Par value
Total issue amounts	TWD1,500 million	TWD3,300 million	TWD1,200 million	TWD2,000 million	TWD2,500 million
Coupon rate	Fixed annual rate at 0.95%	Fixed annual rate at 1.05%	Fixed annual rate at 0.97%	Fixed annual rate at 1.07%	Fixed annual rate at 0.97%
Maturity date	3-year · Date of maturity : 2022/06/18	5-year · Date of maturity : 2024/06/18	5-year · Date of maturity : 2024/10/07	7-year · Date of maturity : 2026/10/07	5-year · Date of maturity : 2025/10/23
Guarantee institute	None		None		None
Trustee	Taipei Fubon Commercial Bank. Trust Dept.		Taipei Fubon Commercial Bank. Trust Dept.		Taipei Fubon Commercial Bank. Trust Dept.
Lead manager	Yuanta Securities		Master link Securities		Master link Securities
Endorsement lawyer	Modern Law office		Modern Law office		Modern Law office
Endorsement accountant	KPMG		KPMG		KPMG
Redemption	on the Maturity Date		on the Maturity Date		on the Maturity Date
Outstanding amount	TWD3,300,000,000		TWD3,200,000,000		TWD2,500,000,000
Redemption / Call option	None		None		None
Restriction covenants	None		None		None
Rating institute Rating date Rating result of the bond	None		None		None
Rights	The amounts of bonds converted	None		None	
	Terms and Conditions for issuance and conversion	None		None	
Terms and Conditions for issuance and conversion	None		None		None
Trustee for conversion	None		None		None

### 3.3 Status of Preferred Stock: None.

### 3.4 Status of Global Depositary Receipt: None.

### 3.5 Status of Employee Stock Options: None.

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

### 3.7 Financing Plans and Implementation

Domestic ordinary corporate bonds capital status and planning:

A. 2019-1 Wan Hai domestic ordinary corporate bonds:

1. Total amount of fund required: TWD 4,800,000,000.
2. Funding: issue TWD 4,800,000,000 of domestic ordinary corporate bonds.
3. Implementation status as follows:

Unit: TWD thousand

Program Item	Execution Situation		Accumulated till 2024/12/31	Reason for being ahead or behind schedule
To repay debt and to strengthen financial structure	Amount	Program	4,800,000	The project completed.
		Actual	4,800,000	
	Progress	Program	100.00%	
		Actual	100.00%	

B. 2019-2 Wan Hai domestic ordinary corporate bonds:

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

Unit: TWD thousand

Program Item	Execution Situation		Accumulated till 2024/12/31	Reason for being ahead or behind schedule
To repay debt and to strengthen financial structure	Amount	Program	3,200,000	The project completed.
		Actual	3,200,000	
	Progress	Program	100.00%	
		Actual	100.00%	

C. 2020-1 Wan Hai domestic ordinary corporate bonds:

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

Unit: TWD thousand

Program Item	Execution Situation		Accumulated till 2024/12/31	Reason for being ahead or behind schedule
To repay debt and to strengthen financial structure	Amount	Program	2,500,000	The project completed.
		Actual	2,500,000	
	Progress	Program	100.00%	
		Actual	100.00%	



## Condition of the Business Operation

### 4.1 Business Profile

#### 4.1.1 Scope of business

1. Marine transportation (97.27)
2. Shipping agency (1.22%)
3. Purchase & sales of vessels and containers (0.86%)
4. Container freight station business (0.63%)
5. Leasing of vessels and containers (0.02%)

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

#### 4.1.2 General State of the Industry

##### 1. Current State and Development of the Industry.

2024 has presented significant challenges for the container shipping industry, with global inflation, the Russia-Ukraine war, and the Israel-Palestine conflict all affecting the global supply chain and trade performance. As the labor market gradually returns to normal after the pandemic, production capacity is steadily increasing in various countries. Monetary tightening by central banks has effectively controlled inflation, reducing the risk of a global economic recession. According to the International Monetary Fund (IMF) forecast, global economic growth in 2024 is projected to reach 3.2%, a slight decrease of 0.1% from the 3.3% recorded in 2023. Alphaliner, a French maritime consulting organization, estimates that global cargo volume growth for 2024 will reach 4.5%, while capacity growth is projected to be 10.3%. In 2023, the shipping industry was significantly affected by supply chain disruptions and persistent inflationary pressures, which weakened end demand. The resulting oversupply led to a sharp decline in freight rates, severely impacting operational efficiency. After the global economy in 2024 moved away from the risk of a sharp recession, central banks in major developed economies began cutting interest rates and shifted to a more neutral policy stance, leading to a gradual recovery in market demand.

Alphaliner forecasts that global cargo volume growth will be 2.5% in 2025, while capacity growth is projected to be 6.1%. Looking ahead, the delivery of new ships with a capacity of more than 10,000 TEU will become the mainstay, and overall global shipping capacity is expected to continue to grow. To comply with the regulations and requirements set by the International Maritime Organization (IMO) for reducing carbon emissions, shipowners and shipping companies may expedite the retirement of older vessels to balance the overall increase in cargo capacity.

##### 2. The upper-, middle- and downstream of the industry

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

###### (1) Upper stream:

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

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

(2) Midstream:

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

(3) Downstream:

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

2. Shipping Industry Development Trends and Competitions

(1) Industry development trends:

A. The development trend for larger vessels:

According to the statistics from Alphaliner, there were an addition of 914 large vessels with a capacity of more than 10,000 TEU, which accounted for 45% of total carrying capacity of all operational container ships by the end of 2024. It is estimated that by the end of 2025, the number of vessels will increase to 1,017 and account for 47% of the overall carrying capacity. It is estimated that in 2026 the number of large vessels will increase again to 1,089, which will account for 49% of total carrying capacity of all container ships. As major port facilities in various countries are upgraded, more dock berths are becoming available for large container ships, accelerating the trend toward larger vessels. This shift enhances economies of scale and helps reduce operational unit costs.

B. Development trend of green shipping:

In response to the advocacy of international organizations for a net-zero carbon emissions policy by 2050 and to achieve environmental protection and sustainable development goals, major shipping companies are actively investing in the development of renewable energy and research into biofuels and other non-fossil alternative fuels to reduce environmental impact and carbon emissions. In response to global regulatory requirements and in line with future trends, the development of energy-efficient, low-pollution vessel design has become the new trend in shipping vessel construction.

(2) Industry competition situation

A. Shipping companies are upsizing:

The shipping industry is a capital-intensive sector. To become more competitive, major global shipping companies are expanding their fleets and using larger vessels to reduce operating costs and maintain market share. According to data compiled by Alphaliner, the combined operating capacity of the world's top five container shipping companies has reached 20,086,168 TEU, accounting for 64.3% of the global container shipping capacity. Meanwhile, the top ten shipping companies collectively operate 26,147,381 TEU, representing 83.8% of the total capacity.

B. The trend towards larger strategic alliances:

Due to recent changes in the capacity and routes of major global shipping companies, large shipping firms are revising their strategies, which will result in significant shifts in maritime strategic alliances by 2025. Due to MSC's rapid expansion in capacity, the 2M Alliance has announced it will dissolve in January 2025, with MSC opting out of future participation in the strategic alliance. Following the dissolution of the 2M Alliance, Maersk and Hapag-Lloyd announced the formation of the Gemini Alliance, with long-term operational cooperation scheduled to begin in February 2025. After Hapag-Lloyd's departure, THE Alliance's original members, Yang Ming Marine Transport, HMM, and ONE, will operate their joint services under the new name, Premier Alliance. They will continue their alliance cooperation and begin a vessel-sharing

agreement with Mediterranean Shipping Company (MSC) on the Asia-Europe routes. And lastly, the OCEAN Alliance remains composed of Evergreen, CMA CGM, COSCO, and OOCL, with ONE joining the alliance to collaborate on shipping routes from the Western Mediterranean to the East Coast of the United States. In 2025, in addition to restructuring their alliances, major shipping companies will strengthen inter-alliance cooperation. With continued excess capacity, they aim to reduce operational costs and enhance their route network.

### 4.1.3 General state of technology and development

As a member in maritime container transport industry, the company upholds and fulfills its social responsibility by embracing today’s trends and spirit for environmental protection and risk management and to carry out our goal and policy of “Customer First”. On the one hand we will cautiously and comprehensively plan and evaluate ahead, so as to comply with timely market trends, on the other hand we will strictly control and reduce costs so as to achieve the projected profits, to live up to the expectations and support of our shareholders and the general public and will continue our excellent performances.

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

In 2024, Wan Hai Lines invested TWD 981 million. Related R&D expenditures were spent on R&D and construction of the following projects:

Category	Item
Planning	<ol style="list-style-type: none"> <li>(1) To optimize existing shipping routes and adjust shipping routes in response to demands.</li> <li>(2) Research in deployment of optimized ship types for the shipping routes.</li> <li>(3) Research on expanding the ocean markets.</li> <li>(4) Expand and develop niche and region markets.</li> <li>(5) Expand the development of strategic alliances.</li> <li>(6) Draw up plans for old ships so as to lower overall fleet ages.</li> <li>(7) Promote e-commerce business.</li> </ol>
Vessels	<ol style="list-style-type: none"> <li>(1) Set up an efficient satellite network to boost fleet operations and management.</li> <li>(2) Maintain a smart fuel system for safer fleet fuel management.</li> <li>(3) Enhance navigation safety with optimized monitoring systems (Wan Hai Eagle-Eye).</li> <li>(4) Use AI for smarter and safer and more efficient navigation management.</li> <li>(5) Use quality hull paint and regular cleaning for fuel efficiency.</li> <li>(6) Provide E-Learning and personal networks for crew training and well-being.</li> </ol>
Operations	<ol style="list-style-type: none"> <li>(1) Optimize container stowage systems.</li> <li>(2) Develop and introduce cold chain tracking systems.</li> <li>(3) To enhance cold chain logistic expertise in cooperation with academic institutions.</li> <li>(4) Enhance usage of container turnover.</li> </ol>
Information	<ol style="list-style-type: none"> <li>(1) Core system migrate to Cloud and Endpoint security protection and enhancement.</li> <li>(2) Introduce an automated host configuration and patch management system in order to compliance security regulations.</li> <li>(3) Create new generation database server.</li> <li>(4) Enhance and optimize of work-from-home operation platform and its security.</li> </ol>

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

The company plans to invest TWD 2.138 billion in research and development and construction of the following items.

Category	Item
Planning	<ol style="list-style-type: none"> <li>(1) Adjust routes to align with geopolitical and trade changes.</li> <li>(2) Optimize routes for new ships.</li> <li>(3) Expand current markets and explore new regions like East Africa and South America.</li> <li>(4) Study market and analyze regions like the Middle East, Black Sea, and Eastern Mediterranean.</li> <li>(5) Replace old ships to enhance operational efficiency.</li> <li>(6) Adapt routes based on supply chain and fleet changes.</li> <li>(7) Enhance e-commerce service quality and develop new projects.</li> </ol>

Category	Item
Vessels	(1) Navigation Safety Smart Management System - Phase II Development. (2) Eagle Eye - Phase II Development. (3) Set-up energy-saving systems for WHA18, WHA19, WHA20 type fleets. (4) Clean propellers and upgrade vessel hull paint regularly for better fuel efficiency. (5) Set up a high-speed satellite network to improve operations and monitor the fleet. (6) Regularly inspect satellite communication equipment for high efficiency. (7) Implement low-orbit satellites to enhance navigation safety and communication efficiency.
Operations	(1) Optimize container stowage systems. (2) Implement a cold chain tracking system. (3) To enhance cold chain logistic expertise in cooperation with academic institutions. (4) Enhance usage of container turnover.
Information	(1) Improve cloud and endpoint security. (2) Implement automated systems for host configuration and patch management to enhance information security. (3) Build a new generation of database hosts. (4) Strengthen the work-from-home platform and security.

#### 4.1.4 Long-term and short-term business development plans

The short-term business development plans:

Wan Hai will enhance its existing shipping services to adapt to changes in the global supply chain. Additionally, by employing a flexible fleet scheduling strategy, the company will focus on developing near-sea niche markets to optimize its route network. Based on this foundation, Wan Hai is committed to establishing a high-quality shipping network and steadily operating near-sea routes to meet market demand. Additionally, through collaborative partnerships with industry peers, the company aim to continuously expand opportunities in the medium and long-distance maritime markets. At the same time, by upgrading and optimizing fleet equipment and performance, the company aim to improve operational quality and business performance. The company are also expanding our container terminal base at Kaohsiung Port to offer better and more comprehensive services.

Our long-term goals:

To safeguard the environment and meet regulatory requirements, the company will continue advancing the fleet and container replacement program, focusing on developing a more energy-efficient, environmentally friendly, and competitive fleet and containers to sustain and strengthen the company's operational edge. Moreover, the company are dedicated to developing energy-efficient, zero-carbon green energy solutions for our fleet, fulfilling our corporate social responsibility and advancing sustainable management.

## 4.2 General Situation of Market and Sales

### 4.2.1 Operational Plan for 2025

Fleet: by the end of year 2025, Wan Hai to have a total fleet of 124 vessels among which, 124 are self-owned vessels.

Service Profile: Wan Hai's service can be categorized in three different types: A. Independent Service 14 strings; B. Joint Venture Services 32 strings; and C. Slot Charter 5 strings.

#### 1. Independent Services: 14 strings

- (1) Asia – South America I (AS1) deployed with seven vessels.  
Hong Kong – Central China – North China – South America West Coast.
- (2) South China / Philippines (CL1) deployed with one vessel.  
South China – Philippines
- (3) China / Thailand/ Cambodia (CTK) deployed with two vessels.  
South China – Thailand – Cambodia
- (4) Taiwan / Fuzhou (FOC) deployed with one vessel.  
Taiwan – Fuzhou – Jiangyin – Xiamen
- (5) Taiwan / Hong Kong III (HKG III) deployed with one vessel.

- Taiwan – Hong Kong
- (6) Taiwan / Haiphong I (HPH) deployed with one vessel.  
Taiwan – Haiphong
- (7) Japan / South China / Vietnam (JSH) deployed with two vessels.  
Japan Kansai – Korea – Taiwan – Hong Kong – South China – Haiphong
- (8) Japan Kansai / Thailand service (JST) deployed with four vessels.  
Japan Kansai – Taiwan – Shekou – Thailand
- (9) Japan Kansai / Vietnam (JSV) deployed with four vessels.  
Japan Kansai – Korea – Taiwan – Vietnam
- (10) Japan Kanto / S.E.A (JTS) service deployed with four vessels.  
Japan Kanto – Taiwan – Hong Kong – Singapore – Malaysia
- (11) Japan Kanto / Thailand service (JTT) deployed with four vessels.  
Japan Kanto – Taiwan – Hong Kong – Thailand – Vietnam
- (12) Korea / South-East Asia (KSS), deployed with four vessels  
Korea – Taiwan – Hong Kong – Shekou – South-East Asia
- (13) Korea / Vietnam / S.E.A service (KVS) deployed with four vessels.  
Korea – Taiwan – Vietnam – Singapore – Malaysia
- (14) Taiwan / Hong Kong / Indonesia service (TPI) deployed with three vessels.  
Taiwan – Hong Kong – South China – Indonesia

## 2. Joint Service: 32 stings

- (1) China to American East Coast (AA7) joint venture with Hapag-Lloyd, WHL deploys eight vessels, HLC deploys three vessels.  
Central China – South China – Taiwan – Singapore – Malaysia – American East Coast
- (2) China to Far East (AM1), joint venture with PIL, RCL, CUL and KMTC. WHL deploys two vessels, PIL deploys two vessels and RCL, CUL and KMTC each deploys one vessel.  
Central China – South China – Singapore / Malaysia – Red Sea area.
- (3) Vietnam / South China / American West Coast (AP1), joint venture with ONE. WHL deploys five vessels, ONE deploys two vessels.  
Vietnam – South China – Central China – American West Coast
- (4) Far East to Red Sea (AR1), joint venture with YML and ONE. WHL deploys one vessel, YML deploys five vessels, ONE deploys one vessel.  
Korea – Central China – South China – Singapore / Malaysia – Red Sea area.
- (5) Taiwan / Central & South China / West Coast of South America (ASA), joint venture with EMC, COSCO and PIL. WHL deploys six vessels, PIL deploys three vessels and COSCO and EMC each deploys one vessel.  
South China – Central China – West Coast of South America
- (6) China / Korea / Central & South America (AS2), joint venture with PIL and YML. WHL deploys three vessels, PIL deploys three vessels and YML deploys two vessels.  
North & Central China – Korea – West Coast of Central & South America
- (7) China / Singapore / Malaysia / India (CI2), joint venture with IAL. WHL deploys four vessels and IAL deploys two vessels.  
China – Singapore / Malaysia – India
- (8) China / Singapore / Malaysia / India III (CI3), joint venture with NGS, ONE, OOCL and IAL. WHL deploys one vessel, WHL and IAL jointly deploy one vessel, and NGS, OOCL and ONE each deploys one vessel.  
China – Singapore / Malaysia – India – Haiphong
- (9) China to India V (CI5), joint venture with IAL, BTL, and KMTC. WHL deploys two vessels, IAL, BTL and KMTC each deploys one vessel.  
China – Korea – Singapore / Malaysia – India
- (10) China to India VI (CI6), joint venture with IAL, SKR, FPL. WHL deploys three vessels, IAL, SKR and FPL each deploys one vessel.  
China – Korea – Singapore / Malaysia – India
- (11) Vietnam/ South China / India (CI7) joint venture with IAL, WHL deploys three vessels.  
Vietnam – South China – Singapore – Malaysia – India
- (12) China to India (CIX), joint venture with EMC and Hapag-Lloyd. WHL deploys two vessels, and EMC and Hapag-Lloyd each deploys one vessel.

- Taiwan – South China – Singapore / Malaysia – India
- (13) China – Philippines feeder (CPF), joint venture with SINOTRANS. WHL and SINOTRANS each deploys one vessel.  
Central China – Philippines
- (14) China / Singapore / Malaysia / Indonesia (CS1), joint venture with CNC. WHL deploys one vessel, CNC deploys three vessels.  
Taiwan – South China – Singapore / Malaysia – Indonesia
- (15) China / Thailand I (CT1), joint venture with COSCO and OOCL. WHL deploys one vessel, COSCO deploys two vessels and OOCL deploys one vessel.  
North China– Hong Kong / South China –Thailand
- (16) China / Cambodia / Thailand V (CT5), joint venture with YML and SEALAND ASIA. WHL deploys one vessel, YML and SEALAND ASIA each deploys one vessel.  
China– Cambodia –Thailand
- (17) China / Vietnam I (CV1), joint venture with IAL. WHL deploys two vessels and IAL deploys one vessel.  
China – Vietnam
- (18) Japan / China / Vietnam (JCV), joint venture with IAL. WHL deploys three vessels and IAL deploys one vessel.  
Japan – China – Hong Kong / South China – Vietnam
- (19) Japan / Taiwan / Haiphong (JH2), joint venture with EMC, WHL deploys two vessels and EMC deploys one vessel.  
Japan – Taiwan – Hong Kong / South China – Haiphong
- (20) Japan Kansai to Taiwan (JTH), joint venture with EMC. WHL deploys one vessel and EMC deploys one vessel.  
Japan Kansai –Taiwan – Hong Kong
- (21) Mindanao / Hong Kong / Taiwan (MHT), joint venture with EMC. WHL deploys with one and EMC deploys one vessel.  
Taiwan – Cebu – Mindanao – Hong Kong
- (22) Taiwan to North China I (NCT), joint venture with SINOTRANS. WHL and SINOTRANS each deploys one vessel.  
Taiwan – North China
- (23) Taiwan to North China II (NCT II), joint venture with SINOTRANS. WHL and SINOTRANS each deploys one vessel.  
Taiwan – North China
- (24) Japan to South-East Asia I (NS1), joint venture with IAL and OOCL. WHL deploys two vessels and IAL and OOCL each deploys one vessel.  
Japan – Hong Kong / South China– Singapore – Malaysia –Vietnam
- (25) Japan to South-East Asia III (NS3), joint venture with IAL, WHL deploys three vessels and IAL deploys one vessel.  
Japan – Taiwan / Hong Kong / South China– Singapore – Malaysia
- (26) Japan to South-East Asia V (NS5), joint venture with IAL, WHL deploys three vessels and IAL deploys one vessel.  
Japan – Taiwan / South China–Vietnam – Singapore – Malaysia
- (27) Central China / Singapore / Malaysia / India / Pakistan (PMX), joint venture with COSCO, IAL, EMC, and ONE. WHL deploys one vessel, WHL and IAL jointly deploy one vessel, COSCO deploys two vessels, and EMC/ONE each deploy one vessel.  
Central China – Singapore / Malaysia – Pakistan – India
- (28) Pakistan / Saudi Arabia (PSX), joint venture with Unifeeder (UF). WHL and UF each deploys one vessel.  
Pakistan – Saudi Arabia
- (29) India / Middle East I (IM1), joint venture with Unifeeder (UF). WHL and UF each deploys one vessel.  
Indian – Middle East
- (30) South East Aisa / India (SI8), joint venture with IAL and KMTC. WHL deploys two vessels, IAL and KMTC each deploys one vessel.  
Indonesia – Singapore – Malaysia – India
- (31) Taiwan / Shanghai (SHA), joint venture with Shanghai Minsheng. WHL deploys one vessel and

- Shanghai Minsheng deploys one vessel.  
Taiwan – Shanghai
- (32) South China / Malaysia / Haiphong (CVM) deployed with one vessel.  
South China – Malaysia – Haiphong
- 3. Fixed Slot Charter: 5 strings
  - (1) South China / Indonesia (CS2)
  - (2) Fuzhou to Taiwan (FT1+FT2+FT3)
  - (3) Hochiming to Cambodia (PNH)
  - (4) Singapore / Malaysia / Calcutta (CCU)
  - (5) Singapore / Malaysia / Chittagong (SCX)

## 4.2.2 Market Analysis

### 1. Major service areas and ratio of market share

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

#### (1) North East Asia Markets

Japan saw a slowdown in the growth of its tourism and automotive industries, which had significantly expanded in 2023. As a result, the economic growth rate for 2024 is expected to decline to 0.3%, compared to 1.7% in 2023. The South Korean AI industry is experiencing strong growth, driving the expansion of global information technology exports. Additionally, with inflation easing and monetary policies loosening, consumer growth is expected to be stimulated. The forecast for South Korea's economic growth rate in 2024 is 2.5%, marking an increase from the previous year's rate of 1.4%. However, the expected rise in U.S. tariffs is likely to negatively impact export trade. The International Monetary Fund (IMF) forecasts that South Korea's export volume will decline in 2025, resulting in an economic growth slowdown to 2.2%. In 2025, Japan is expected to see an increase in private consumption, driven by anticipated growth in real personal wages. The International Monetary Fund (IMF) projects Japan's economic growth to edge up to 1.1% in 2025. Our Company has long been focused on Japan, South Korea, and intra-Asia routes, gaining a deep understanding of operational characteristics. We have built a strong reputation and established excellent relationships with our customers. In response to market demands, we not only proactively adjust existing routes but also actively collaborate with industry peers to create a comprehensive route network, demonstrating our Company's flexible strategy and commitment to a customer-first business philosophy.

#### (2) Mainland China Markets

The International Monetary Fund (IMF) estimates that China's economic growth rate for 2024 will be 4.8%. Despite the ongoing challenges in China's real estate sector and domestic consumption falling short of expectations, global demand is expected to continue its recovery in 2024, driven by inflation control. China's strong manufacturing sector, combined with the growth in export trade demand, is fueling the expansion of its exports. The International Monetary Fund (IMF) has revised its projections for China's economic growth upwards, estimating a growth rate of 4.5% for 2025. Our Company has built a strong presence in China and is actively exploring strategic routes to strengthen connections with the Chinese market. In response to market demand, we are dynamically adding extra sailings from China to various destinations, offering customers a range of options and high-quality services.

#### (3) South East Asian Markets

In 2024, while other regions may experience economic fluctuations, Southeast Asian countries are expected to maintain relatively stable growth. The average economic growth rate for the five ASEAN nations is projected to rise to 4.5%, up from 4.0% in 2023. Notably, Vietnam and Malaysia have seen significant growth, with their economic growth rates increasing from 5.0% and 3.6% to 6.1% and 4.8%, respectively. Our Company has been actively cultivating the Southeast Asian market for many years, particularly in the five ASEAN countries, where we have established a significant market share and competitiveness. Especially during periods of market growth, in addition to maintaining our existing routes, we flexibly deploy additional vessels based on customer demand, thereby enhancing the quality of customer service and increasing profitability.

We also actively collaborate with industry peers through joint operations and space exchanges, maintaining a more extensive service network, which in turn enhances operational performance.

(4) Indian, Pakistan and the Middle East Markets

In 2023, due to a decline in oil demand, oil-producing countries in the Middle East were forced to reduce production in an effort to stabilize oil prices. As a result, the region's economic growth slowed to 2.1%. However, once production cuts cease, growth is expected to initially rise to 2.4% in 2024, with a further acceleration to 3.9% in 2025. This recovery in economic growth is anticipated to positively impact import and export activities in the Middle East region. As the suppressed demand in India during the pandemic gradually gets fulfilled, the economic growth for 2024 is projected to slow down to 7%, compared to 8.2% in 2023, a decrease of 1.2%. However, India's demographic dividend continues to support economic growth. While it has slowed, the country remains classified as a high-growth economic market. Our Company has been recognized as the Container Shipping Line of the Year for the India-Far East Trade Lane for three consecutive years. With continued support from our customers in the Middle East, we will strengthen our existing routes and deepen cooperation with major global shipping companies. Our goal is to expand services from the Far East to India and Pakistan, as well as to the Middle East and its regional feeder services. This will extend our reach to the Red Sea region, establishing a comprehensive network of shipping routes. Additionally, in response to market changes, we will flexibly adjust by deploying additional vessels to address urgent capacity needs, providing more competitive services and expanding our market share.

(5) The Americas

Federal Reserve System, in an effort to contain domestic inflation, raised benchmark interest rates. Wan Hai has been operating in the U.S. market for over 20 years and has built a strong reputation. In April 2024, the existing AA3 route will be restructured and renamed AP1. This route will be operated jointly with Ocean Network Express using a fleet of seven vessels. Wan Hai will deploy five of its newest and largest 13,000 TEU vessels from its own fleet, gaining a competitive advantage through lower unit costs and providing high quality service to customers. The East Coast U.S. market has adjusted its self-operated routes, inviting partners to collaborate on the Asia-to-East Coast U.S. routes (AA7) starting in April 2023. This adjustment aims to enhance competitiveness by adapting to market dynamics and improving operational efficiency. After inflation stabilizes in 2024, the economies of several Latin American countries are projected to grow by 2.1%, a slight decrease of 0.1% from 2.2% in 2023. This growth is estimated to increase to 2.5% in 2025. Wan Hai has achieved success in the Latin American market and continues to deploy new high specification vessels, including the 13,000 TEU and 2,400 TEU series, between Asia and the West Coast of South America. This strategy effectively reduces operating costs and provides high quality services to customers, offering a more diverse and convenient schedule of direct sailings from Asia to the South American market.

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

Looking ahead to 2025, as the risks of economic recession gradually lessen, the pace of recovery will vary across regions. It is expected that developing countries and emerging markets, including the Middle East, India, and the five ASEAN nations, will maintain a level of momentum and stability. Despite low consumer confidence in China's domestic market, which has impacted economic growth momentum, the export performance of China's manufacturing sector has still exceeded expectations. It is estimated that the economic growth rate will reach 4.5% in 2025, which is favorable for the continued operation of the shipping container industry. Alphaliner estimates that the global capacity growth rate in 2025 will be 6.1%, a significant decrease from the 10.3% growth rate in 2024. The number of newly delivered vessels is expected to be controlled. Additionally, in response to international sustainability goals and net-zero carbon emission policies, shipowners and shipping companies are expected to accelerate the retirement of older vessels to offset the capacity increase from newly delivered ships.

3. Strength, challenges, and action plan

(1) Strength:

A. High market share in principal territory, comprehensive and intensive service network

- B. Stable growth in the emerging shipping markets of Asia and India
- C. Flexibility in container and fleet deployment
- D. Cost efficiency and risk diversification via strategic partnership with other carriers
- E. Enhanced vessel designs for higher efficiency and lower costs

(2) Challenges:

- A. Formation of large strategic alliances
- B. Risks involving new competitors
- C. Bunker fuel price volatility
- D. Foreign exchange volatility
- E. Trade tariff barriers conflict

(3) Action plans:

Timely respond to market dynamics, flexible adjustment of layout of containers and fleet, keep on researching optimal adjustment of vessel and shipping route, enhance shipping route competitiveness, implement flexible joint venture services strategies, reduce operational risks, strengthen fleet management and enhance operation safety, enhance service quality and management efficiency.

### **4.2.3 Key features of major products and production procedures**

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

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

### **4.2.4 Main materials supplier: Service industry; not applicable**

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

### **4.2.5 List of customers, sum of revenue and proportion for operating income account for more than 10% in the last two years**

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

### 4.3 Data of employees in the past two years and up to the publishing date of the Annual Report

Location		Year	2024	2023	2025 as of Mar.31
No. of Employees	Offices		3,201	3,187	3,197
	Terminals		1,954	2,039	1,952
	Total		5,155	5,226	5,149
Average Age			38.9	38.2	39.7
Average Years of Service			9.1	8.9	8.9
Level of Education	Ph. D Degree		0.04%	0.04%	0.04%
	Master's Degree		6.32%	6.01%	6.45%
	College Degree		55.65%	50.51%	55.37%
	Associate Degree		22.43%	22.29%	22.33%
	High School		10.69%	12.13%	10.90%
	Below High School		4.87%	9.02%	4.91%

\* The statistics on seafarer from 2018 onwards is based on all nationalities of crew members. (including Taiwanese/ Chinese/ Indonesian and Burmes)

## 4.4 Disbursements for environmental protection

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

### 4.4.2 Take countermeasures

1. Protocol:

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

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

All of our vessels are equipped with anti-pollution facilities for the disposal of residue oil, bilge water, and polluted air to comply with the international environmental protection standards.

#### **4.4.3 In accordance with industry practices, our company is not limited by ROHS**

## **4.5 Labor Relations**

### **4.5.1 Major labor agreements currently being implemented**

1. Employee benefit program:
 

The company provides labor and health insurance in line with relevant laws and regulations. The Employee Benefit Committee was established in March 1989 and is charged with all matters concerning employee welfare. The major employee benefits are as follows:

  - (1) Employee benefit program includes meal allowances, group insurance, provision of uniforms, employee's bonus from retained earnings, and regular health examinations.
  - (2) The Employee Benefit Committee implements a benefit program that includes birthday parties, cash gifts for weddings, childbirth support, monetary condolence, major illness subsidy and leisure travel expense reimbursement.

Please refer to company website: <https://esg.wanhai.com/wanhai/download>
2. Retirement plan:
 

Pursuant to the Labor Standards Act and the Labor Pension Act, on 2005/07/01 the company issued written inquiries to employees with respect to their selection of the new or old pension plan. The company subsequently reported the results to the Bureau of Labor Insurance (BLI). Accordingly, the company sets aside a sum equal to 15% of total monthly wage to the retirement funds of those who chose the old pension plan. A sum equal to 6% of total monthly wage is set aside for those who chose the new pension plan. These amounts are deposited into each employee's individual account with the BLI. The company has actuarial reports on file for such provisions prepared by qualified actuary.
3. Other major agreements
 

The company held labor-management meeting, maintains harmonious labor relations, and has no labor disputes.
4. Continuing education and training for employees
  - (1) Office Staff
 

The company values the growth and development of all our workers and provides multi-faceted educational training classes as a way of enriching professional knowledge and developing personal potential. In total 1,631 classes were run in 2024, with a total of 43,972 participants.

Class type	Content	Time (hr.)	Number of Trainees	Total Cost (Unit: TWD thousand)
Newcomers orientation	<p>Orientation program designed for new employees to participate in a series of training classes, helping them to better understand the company's corporate culture, the organization and function of each department. The program consists of</p> <ol style="list-style-type: none"> <li>1. Corporate culture: corporate culture and business ideals</li> <li>2. Organization: A brief introduction of the company and each of its departments, attendance rules, labor and health insurance, Employee Benefits Committee, and our non-profit organization</li> <li>3. Basic skills: Report-writing skills, business etiquette, English e-mail writing, Wan Hai Family site.</li> <li>4. Shipping industry knowledge: introduction to the shipping industry, the global shipping process, an overview of vessels and shipping containers</li> <li>5. On-site visit: a visit to Taipei harbor and guided tour of each floor of the company</li> <li>6. General awareness: professional integrity and legal responsibilities Occupational safety and health education and training</li> </ol>	1,917	71	304
Professional training for general staff	<ol style="list-style-type: none"> <li>1. Professional training aimed at each area of expertise, separated into the following categories: vessel and terminal operation, knowledge of law, knowledge of cargo solicitation, knowledge of document processing finance training</li> <li>2. Apart from specific professional training, a yearly ISO awareness and fire safety training course is given</li> <li>3. Seminars and other activities aimed at employees personal and professional development</li> <li>4. On-the-job training lectures for employees <ol style="list-style-type: none"> <li>(1) Knowing trade secrets</li> <li>(2) Prevention and control of sexual harassment in the workplace</li> <li>(3) Logical thinking and expression</li> <li>(4) 2025 economic trends and industry outlook</li> </ol> </li> <li>5. Various online courses <ol style="list-style-type: none"> <li>(1) Computer skills such as Word, Excel, PowerBI, Cyberlink</li> <li>(2) Honesty and integrity</li> <li>(3) Workplace reading series courses</li> </ol> </li> </ol>	12,602.65	12,737	1,576
Professional training for supervisors	<p>Series courses for middle-level managers and executive level managers:</p> <ol style="list-style-type: none"> <li>1. Workplace management communication practice</li> <li>2. How to conduct a good performance interview</li> <li>3. Prevention and treatment of sexual harassment in the workplace</li> <li>4. Economic Trends and Industry Outlook in 2025</li> </ol>	1,174	424	150
External training courses	<ol style="list-style-type: none"> <li>1. As required by law, internal auditing personnel must complete a minimum of twelve hours of training related to their profession</li> <li>2. Labor safety courses : Labor safety and sanity, fire safety training</li> <li>3. Finance classes: ISSB, Corporate Governance and Management</li> <li>4. Information technology courses</li> <li>5. For the first-time supervisor courses</li> <li>6. Legal and Insurance Webinar</li> </ol>	1,462.00	173	439
Overseas local training courses	<ol style="list-style-type: none"> <li>1. Seminar</li> <li>2. Professional courses in various departments</li> <li>3. Various self-improvement courses</li> <li>4. Representative sharing</li> <li>5. Visit the Pier</li> <li>6. Online courses</li> <li>7. External training</li> </ol>	30,648.18	30,567	2,184
TOTAL		47,803.83	43,972	4,653

## (2) Seafarer

The education and training of our crew members are collaboratively planned by the Marine Technology Division, Engineering, and Marine Division. In addition to sharing expertise in ship-to-shore operations, the training initiatives involve partnerships with the Singapore Maritime Officers Union, maritime institutions, and equipment manufacturers.

Through these collaborations, specialized training programs and professional seminars are organized to assist our crew members in strengthening their theoretical knowledge, ship handling, and equipment operation skills. It aims to enhance the stability of equipment operations, ensuring the safety of maritime navigation comprehensively.

Statistics in 2024, we offered 447 training classes, with a total of 31,194 attendances.

Class type	Content	Time (hr.)	Number of participants	Number of Trainees	Total Cost (Unit: TWD thousand)
Crew training	<p>1. Based on the different job requirements at various stages of crew members' careers, they are categorized into 6 main types of training, including Engine/Deck specialized Training, Project-specific Training, New Vessel Delivery Training, Promotion training for newly Promoted Supervisors, Pre-joining Orientation training, and Orientation training for new coming crew members.</p> <p>2. In addition to professional competencies, the company consistently cares for and conducts health education programs for crew members. This includes E-Learning lessons and the periodic online health courses.</p>	49,783.04	31,194	2,944	35,000

#### 4.5.2 Losses suffered due to labor-management disputes during the most recent year and up to the publishing date of the annual report:

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

#### 4.5.3 Guidelines for employee behavior and morality:

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

1. General requirements of work attitude and morality:

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

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

#### 4.5.4 Measures for ensuring the employees' safety of the working environment

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

1. Occupational safety and health training

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

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



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

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

3. Standard on-site pier working safety

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

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

## 4.6 Information Communication Safety Management

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

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

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

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

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

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

2. Information security governance

- (1) Company information security policy - Formulate information security policies and ensure the scope of the company's information security management and promote related information security business operations in accordance with the procedures in the information security management measures.
- (2) Formulate the company's internal information security operating procedures - formulate detailed information security management operating procedures or methods based on this area to ensure overall information security and operation smoothly. Our company also obtained AEO (Authorized Economic Operator) certification in 2016, to provide business partners with a safe and stable high- quality service.
- (3) Our company has purchased cyber security insurance with 5 million US dollars.
- (4) Continue to strengthen information security.
- (5) We passed/obtained the ISO27001 certification for the year of 2022 on 2023/01/13 Certification valid period is from 2023/01/13 to 2025/10/31.

## 3. Effectiveness of information security protection in 2024

Establish and revise information security-related norms and policies	8 times
Information security notices/graphic propaganda	6 times
Annual information security online education and training	126 hours
Training Hours of Information Security Professionals	73 hours
the Information Security Committee holds a regular meeting on information security	2 times
2024 information security project execution completion rate	100%
Report to the Board of Directors for the Information Security Issues	1 times
Annual social engineering test mail sent	12,962 times
Maintain the Validity of ISO 27001 Information Security Management System	100%
Completion rate of education, training and promotion of unqualified personnel in social engineering mail test	100%

## 4. List the solutions to the losses and impacts caused by cyber security incidents up to the annual report's date. If reasonable estimation is not feasible, it should be explained accordingly.

As of the annual report's publish date, the company has not suffered any losses due to cyber security incidents.

## 4.7 Significant Contracts

### 4.7.1 Joint Venture

Agreement	Counterparty	Period			Major Contents	Restrictions
		From		To		
Joint Venture	EVERGREEN MARINE CORP. LTD. HAPAG-LLOYD AKTIENGESELLSCHAFT	2006/04/30	-	90 days pre-notice	Far East to India	no
Joint Venture	BENGAL TIGER LINE PTE LTD. EVERGREEN MARINE CORP. LTD.	2019/03/06	-	2024/8/28	Southeast Asia to India	no
Joint Venture	EVERGREEN MARINE CORP. LTD. PACIFIC INTERNATIONAL LINES (PTE) LTD. COSCO SHIPPING LINES CO., LTD.	2013/05/03	-	90 days pre-notice	Asia to West Coast of South America	no
Joint Venture	NEW GOLDEN SEA SHIPPING PTE. LTD. INTERASIA LINES, LTD. ORIENT OVERSEAS CONTAINER LINE LTD. OCEAN NETWORK EXPRESS	2019/04/23	-	60 days pre-notice	Far East to India	no
Joint Venture	OCEAN NETWORK EXPRESS HAPAG-LLOYD AKTIENGESELLSCHAFT YANG MING MARINE TRANSPORT CORP.	018/04/06	-	90 days pre-notice	Far East to Red Sea	no
Joint Venture	INTERASIA LINES, LTD. ORIENT OVERSEAS CONTAINER LINE LTD.	2019/04/11	-	90 days pre-notice	Japan to Southeast Asia	no
Joint Venture	NEW GOLDEN SEA SHIPPING PTE. LTD. ORIENT OVERSEAS CONTAINER LINE LTD.	2018/10/12	-	90 days pre-notice	China to Southeast Asia	no
Joint Venture	NEW GOLDEN SEA SHIPPING PTE.LTD. EVERGREEN MARINE CORP. LTD. OCEAN NETWORK EXPRESS INTERASIA LINES, LTD.	2020/01/07	-	90 days pre-notice	Far East to India & Pakistan	no
Joint Venture	YANG MING MARINE TRANSPORT CORP. SEALAND MAERSK ASIA PTE. LTD.	2020/12/08	-	60 days pre-notice	China to Southeast Asia	no
Joint Venture	INTERASIA LINES, LTD. KOREA MARINE TRANSPORT CORPORATION BENGAL TIGER LINE PTE LTD.	2020/12/13	-	60 days pre-notice	China to East India	no
Joint Venture	INTERASIA LINES, LTD. FEEDERTECH PTE. LTD. SINOKOR MERCHANT MARINE CO.,LTD. HEUNG A LINE CO., LTD.	2020/11/15	-	60 days pre-notice	China to West India	no
Joint Venture	KOREA MARINE TRANSPORT CORPORATION PACIFIC INTERNATIONAL LINES (PTE) LTD. RCL FEEDER PTE LTD. CHINA UNITED LINES LTD.	2022/03/30	-	90 days pre-notice	Asia to Middle East	no
Joint Venture	PACIFIC INTERNATIONAL LINES (PTE) LTD. YANG MING MARINE TRANSPORT CORP.	2022/07/13	-	90 days pre-notice	Asia to West Coast of South America	no
Joint Venture	KOREA MARINE TRANSPORT CORPORATION INTERASIA LINES, LTD.	2024/4/26		60 days pre-notice	Southeast Asia to India	no
Joint Venture	APL CO. PTE LTD.	2014/12/28	-	90 days pre-notice	Taiwan to Southeast Asia	no
Charter	BENGAL TIGER LINE PTE LTD.	2017/12/25	-	30 days pre-notice	Southeast Asia area	no
Swap	COSCO SHIPPING LINES CO., LTD.	2013/05/03	-	90 days pre-notice	Asia to West Coast of South America	no
Joint Venture	HAPAG-LLOYD AKTIENGESELLSCHAFT	2023/04/27	-	90 days pre-notice	Asia to East Coast of North America	no
Charter		2023/03/23	-	90 days pre-notice	Far East to India	no
Swap	CHENG LIE NAVIGATION CO. LTD.	2023/11/13	-	2024/6/24	Intra East Asia	no
		2024/1/13		2024/6/20	Japan to Southeast Asia	no
Joint Venture	EVERGREEN MARINE CORP. LTD.	2002/19/01	-	120 days pre-notice	Japan to South China	no
Swap		2013/05/03	-	90 days pre-notice	Asia to the West Coast of America	no
Swap		2017/01/22	-	45 days pre-notice	Intra East Asia	no
Joint Venture		2024/08/9		60 days pre-notice	South China/Taiwan to Philippines	no
Joint Venture		2017/09/13	-	60 days pre-notice	Japan to South China & Vietnam	no
Joint Venture		2023/09/15	-	90 days pre-notice	Middle East	no
Joint Venture		2023/07/31	-	90 days pre-notice	India to Middle East	no
Swap		2023/07/31	-	90 days pre-notice	Middle East	no
Swap	UNIFEEDER FZCO	2023/09/15	-	60 days pre-notice	Middle East	no

Agreement	Counterparty	Period		Major Contents	Restrictions	
		From	To			
Charter	INTERASIA LINES, LTD.	2023/06/01	- 45 days pre-notice	Japan to Southeast Asia	no	
Joint Venture		2010/05/06	- 90 days pre-notice	Japan/China to Southeast Asia	no	
Joint Venture		2011/09/11	- 90 days pre-notice	Japan to Southeast Asia	no	
Charter		2013/09/05	- 45 days pre-notice	Japan to Southeast Asia	no	
Charter		2013/09/22	- 45 days pre-notice	Southeast Asia to India	no	
Charter		2014/09/05	- 45 days pre-notice	Korea to Southeast Asia	no	
Joint Venture		2023/09/10	- 60 days pre-notice	China to East India	no	
Joint Venture		2017/01/16	- 90 days pre-notice	Japan to Vietnam	no	
Joint Venture		2019/04/10	- 60 days pre-notice	China to Southeast Asia	no	
Charter		2017/11/27	- 45 days pre-notice	Japan to Southeast Asia	no	
Charter		2018/07/10	- 45 days pre-notice	Japan to Southeast Asia	no	
Joint Venture		2017/02/23	- 60 days pre-notice	Far East to India	no	
Charter		2019/10/24	- 45 days pre-notice	Korea to Southeast Asia	no	
Charter		2019/12/03	- 90 days pre-notice	Japan to Southeast Asia	no	
Charter		2023/01/02	- 45 days pre-notice	Intra Southeast Asia	no	
Charter		2024/3/8	- 2025/3/8	Japan to Southeast Asia	no	
Swap		2021/08/26	- 30 days pre-notice	South China to Philippine	no	
Swap		MINSHENG SHIPPING CO., LTD.	2005/04/28	- 60 days pre-notice	Taiwan Cross-Strait service	no
Swap		NEW GOLDEN SEA SHIPPING PTE.LTD.	2017/07/14	- 60 days pre-notice	China to Southeast Asia	no
Swap	2024/1/7		- 60 days pre-notice	China to India	no	
Charter	NEW PORT CYPRESS JOINT STOCK COMPANY	2015/10/04	- 30 days pre-notice	Southeast Asia	no	
Charter	OCEAN NETWORK EXPRESS	2024/6/10	- 30 days pre-notice	Japan to Southeast Asia	no	
Charter		2024/6/1	30 days pre-notice	South China to Indonesia	no	
Joint Venture		2024/5/8	- 90 days pre-notice	China/Vietnam to West coast of North America	no	
Swap		2024/1/22	2024/6/3	South China to Indonesia	no	
Swap		2024/6/10	- 90 days pre-notice	Japan to Singapore & Malaysia	no	
Joint Venture	SINOTRANS CONTAINER LINES CO., LTD..	2005/05/12	- 90 days pre-notice	Taiwan Cross-Strait Service	no	
Joint Venture		2012/01/04	- 90 days pre-notice	Taiwan Cross-Strait Service	no	
Joint Venture		2017/01/03	- 60 days pre-notice	East China to Philippine	no	
Swap		2019/01/25	- 2024/6/18	Taiwan Cross-Strait Service	no	
Charter	SMART POINT SHIPPING LTD.	2016/07/06	- 30 days pre-notice	Taiwan Cross-Strait service	no	
Swap	SITC CONTAINER LINES CO., LTD.	2019/08/01	- 2024/6/7	South China to Philippine	no	
Joint Venture	X-PRESS FEEDERS	2020/11/03	- 2024/8/12	Southeast Asia to India	no	
Charter		2024/9/1	45 days pre-notice	Southeast Asia to India	no	
Swap		2020/11/03	- 2024/6/17	Southeast Asia to India	no	
Swap	KANWAY LINE CO., LTD.	2023/04/22	- 30 days pre-notice	Taiwan Cross-Strait service	no	
Charter	YANG MING MARINE TRANSPORT CORP.	2017/07/07	- 90 days pre-notice	Asia to West Coast of South America	no	
Swap		2024/3/1	- 2024/6/3	Asia to Southeast Asia	no	
Swap		2018/10/23	- 30 days pre-notice	Asia to Southeast Asia	no	

## 4.7.2 Long –Term Loan

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

Name of contract	Party	Contract Period	Primary content	Financial covenant
Bank Credit Loan	Cathay United Bank	2024/09/26~2027/07/31	The principal shall be repaid a time.	-
Bank Mortgage Loan	Japan Bank for International Cooperation/ Citi Bank	2020/11/30~2033/04/28	The principal shall be repaid in 24 successive semiannual installments.	Financial Covenants
Bank Mortgage Loan	Japan Bank for International Cooperation/ Citi Bank/Mizuho Bank	2023/03/27~2035/04/30	The principal shall be repaid in 24 successive semiannual installments.	Financial Covenants
Bank Mortgage Loan	Japan Bank for International Cooperation/ Citi Bank/Mizuho Bank	2024/09/30~2036/08/31	The principal shall be repaid in 24 successive semiannual installments.	Financial Covenants



## Review of Financial Conditions, Operating Results, and Risk Management

### 5.1 Analysis of Financial Status

Unit: TWD thousand; %

Item	Year	2024	2023	Difference	
				Amounts	%
Current assets		165,628,387	139,969,249	25,659,138	18.33
Property, Plant and Equipment		180,720,237	153,973,543	26,746,694	17.37
Right-of-Use		12,480,412	9,917,984	2,562,428	25.84
Intangible Assets		142,650	52,901	89,749	169.65
Other Assets		52,346,895	28,662,494	23,684,401	82.63
Total Assets		411,318,581	332,576,171	78,742,410	23.68
Current Liabilities		38,977,472	34,667,134	4,310,338	12.43
Non-current Liabilities		110,722,517	91,544,963	19,177,554	20.95
Total Liabilities		149,699,989	126,212,097	23,487,892	18.61
Equity attributable to owners of parent		261,206,941	205,998,474	55,208,467	26.80
Common Stock		28,061,464	28,061,464	0	0.00
Capital surplus		1,271,775	1,271,775	0	0.00
Retained Earnings		209,898,523	166,625,351	43,273,172	25.97
Other Equity		21,975,179	10,039,884	11,935,295	118.88
Treasury Stock		0	0	0	0.00
Non-Controlling Interest		411,651	365,600	46,051	12.60
Total stockholders' equity		261,618,592	206,364,074	55,254,518	26.78

Illustration for significant variance:

1. The increase in right-of-use was mainly due to the increase in right-of-use-vessels.
2. The increase in intangible assets was mainly due to the increase in computer software.
3. The increase in other assets was mainly due to the increase in financial assets at fair value through other comprehensive income.
4. The increase in non-current liabilities was mainly due to the increase in current tax liabilities.
5. The increase in retained earnings was mainly due to the increase in net profit.
6. The increase in other equities was mainly due to the increase in exchange differences on translation of foreign financial statements.

## 5.2 Analysis of Operation Results

Unit: TWD thousand; %

Item	Year	2024	2023	Difference	
				Amounts	%
Operating revenue		161,798,959	100,220,040	61,578,919	61.44
Operating cost		105,331,817	101,726,018	3,605,799	3.54
Gross profit		56,467,142	(1,505,978)	57,973,120	3,849.53
Operating expense		7,338,985	6,592,940	746,045	11.32
Net other income (expenses)		1,401,243	1,796,360	(395,117)	(22.00)
Operating income		50,529,400	(6,302,558)	56,831,958	901.73
Non-operating income and expenses		11,576,935	3,808,051	7,768,884	204.01
Net income before income tax		62,106,335	(2,494,507)	64,600,842	2,589.72
Income tax		14,683,890	3,288,688	11,395,202	346.50
Net income after income tax		47,422,445	(5,783,195)	53,205,640	920.00
Other comprehensive profit and loss (Net value after tax)		12,024,892	224,437	11,800,455	5,257.80
Total Comprehensive profit and loss from this period		59,447,337	(5,558,758)	65,006,095	1,169.44
Net earnings attributable to owners of parent		47,408,570	(5,796,413)	53,204,983	917.89
Net earnings attributable to non-controlling interest		13,875	13,218	657	4.97
Total comprehensive profit and loss attributable to owners of parent		59,417,686	(5,573,737)	64,991,423	1,166.03
Total comprehensive profit and loss attributable to non-controlling interest		29,651	14,979	14,672	97.95

Illustration for significant variance:

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

## 5.3 Analysis of Cash Flow

### 5.3.1 Analysis of short-term liquidity for the last two years

Items \ Year	2024	2023	Increase(Decrease)(%)
Cash flow ratio	177.78	-12.82	1,487.17
Cash flow adequacy ratio	183.88	166.98	10.12
Cash re-investment ratio	15.17	-5.26	388.46

Analysis of increase/decrease ratios:  
Cash flow ratio, Cash flow adequacy ratio, and Cash re-investment ratio increase is due to cash from operating activities increase.

### 5.3.2 Analysis of cash flow for the coming year

Unit: TWD thousand

Cash as of beginning of the year	Cash inflow from operating activities	Cash outflow for the whole year	cash surplus (inefficiency)	Projected countermeasures for the shortage of cash	
				Investment Plans	Financial Plans
72,691,809	45,173,267	(37,296,520)	80,568,556	-	-

1. Analysis of cash flow for this year:

- (1) Operating activities: Expected that the cash inflow from operating activities is TWD 45,173,267 thousand.
- (2) Investing activities: Planning to purchase the fixed assets in the next coming year, the company estimated that the cash outflow from investment activities is TWD 19,881,319 thousand.
- (3) Financing activities: Under the influence of long term facility drawdown, and repaying loan and dividend in the next coming year, the company estimated that the cash outflow from financing activities is TWD 17,415,201 thousand.

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

## 5.4 Major Capital Expenditure Items

### 5.4.1 The detail and funding source of significant capital expenditure

Unit: TWD thousand

Project Item	Actual or expected funding source	Actual or expected completion date	Total amounts needed	Actual or expected capital expenditure (Note1)				
				2024	2025	2026	2027	2028
Investing terminal Purchasing containers/ vessels	Loans, Internal funds, Financing from capital market	Investing terminal/Purchasing containers and vessels in Year 2024 Investing terminal/Purchasing containers and vessels in Year 2025~2028	142,413,142	32,902,853	18,425,517	19,634,724	35,157,920	36,292,128

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

#### **5.4.2 Predicted benefits**

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

### **5.5 The main reasons for profits and losses of the investment plans in the last year, improvement plans and investment plans for the coming year**

To enhance customer service, keep up with market trends, or save operating costs, the company has invested in companies engaged in shipping-related businesses, shipping agencies, and vessel rentals. The profit from equity method investments last year was TWD 590,223 thousand, primarily due to the investees' growth in operating income resulting from an increase in freight volume. The company continues to plan new service networks and expand the fleet with a series of new energy-efficient vessels to strengthen our competitive advantage and provide better services to our customers.

### **5.6 Analysis regarding risk items**

#### **5.6.1 The influences of interest rate variation, foreign exchange rate variation, and inflation on the net income of the company, and future responsive measures**

In recent years, the US dollar interest rate has changed significantly. The company has adjusted the debt structure to reduce the impact of rising interest rates on long-term and short-term borrowing costs. In terms of the impact of exchange rate, although the company's income in US dollars is greater than its expenses, the way to achieve the effect of automatic hedging is capital expenditures which are primarily paid in non- New Taiwan Dollars, which can control the exchange rate risk to a minimum. For inflation, the company also continued to pay attention and response timely.

#### **5.6.2 Policies and principal reasons for profits and losses regarding: high risk, high leverage investments, funds lent to other parties, endorsed guarantees, and derivative transactions**

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

#### **5.6.3 Plans for future research and development and estimated R&D expenses**

Wan Hai Lines will invest an estimated TWD 2,138,000,000 expense for research and development and installation of the following items:

1. Research on replacing aging vessels to enhance overall operational efficiency.
2. Enhancing the quality of e-commerce platform services and developing new items.
3. Improve compliance with emission reduction regulations and increase the percentage of green energy vessels.
4. Phase II development of the navigational safety intelligent identification management system.
5. Cleaning the propeller, upgrading the exterior paint, and optimizing fuel consumption.
6. Establish a high-speed satellite network for the fleet to improve operational efficiency between ships and shore and to enhance management and monitoring capabilities.
7. Strengthening the warehousing system.
8. Implementation of cold chain tracking system.

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

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

#### **5.6.5 The impact of technological changes (including information security risks) and industry changes on the company's financial business and countermeasures**

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

#### **5.6.6 Any changes of company image that have influenced our corporate crisis management**

Our corporate image is good, and we set up our official corporate website, the spokesman system and the finance department to disclose the material corporate information timely. We built up a clear and dependable communication system to protect and maintain our nice corporate image.

#### **5.6.7 Anticipated benefits and possible risks from mergers and acquisitions: None.**

#### **5.6.8 Expansion of fleet and productivity, and expected benefits, possible risks and countermeasures**

In recent years, our company has not only actively complied with regulatory requirements but has also significantly expanded our fleet and container resources. In addition, the company has implemented a strategy of replacing old equipment with new to optimize our fleet and container resources. Regarding route design and scheduling, the company will deploy the appropriate vessel types to optimize fleet resource utilization, reduce operating costs, and maximize operational efficiency.

Additionally, the company will focus on developing niche markets to further enhance overall performance. Due to the imbalance of supply and demand in the maritime shipping market post-pandemic, coupled with the global economic downturn and the ripple effects of geopolitical and economic factors, market trends have become increasingly unpredictable. The company will closely monitor market trends, evaluate operational performance, and implement flexible scheduling and resource allocation strategies to mitigate risks associated with oversupply.

#### **5.6.9 Risks from centralization of stocking or sales: None.**

#### **5.6.10 The influence and risk from the share transfer and change from the company directors, and major stockholders who hold over 10% of the company shares: None.**

#### **5.6.11 The influence and risk from the change of company management: None.**

#### **5.6.12 For the company directors, general managers, the substantial person in charge, and the main stockholders who hold company shares over 10%, the company should list out the decided or in process litigation**

**issues which is significant in influencing the shareholders' interests or security prices. The enclosed details shall include the facts, amount, litigation starting date, the main parties, and the updated situation up to the publishing date of the annual report:**

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

#### **5.6.13 Other major risks and action plan:**

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

#### **5.7 Other Significant Information: None.**



## Special Disclosure

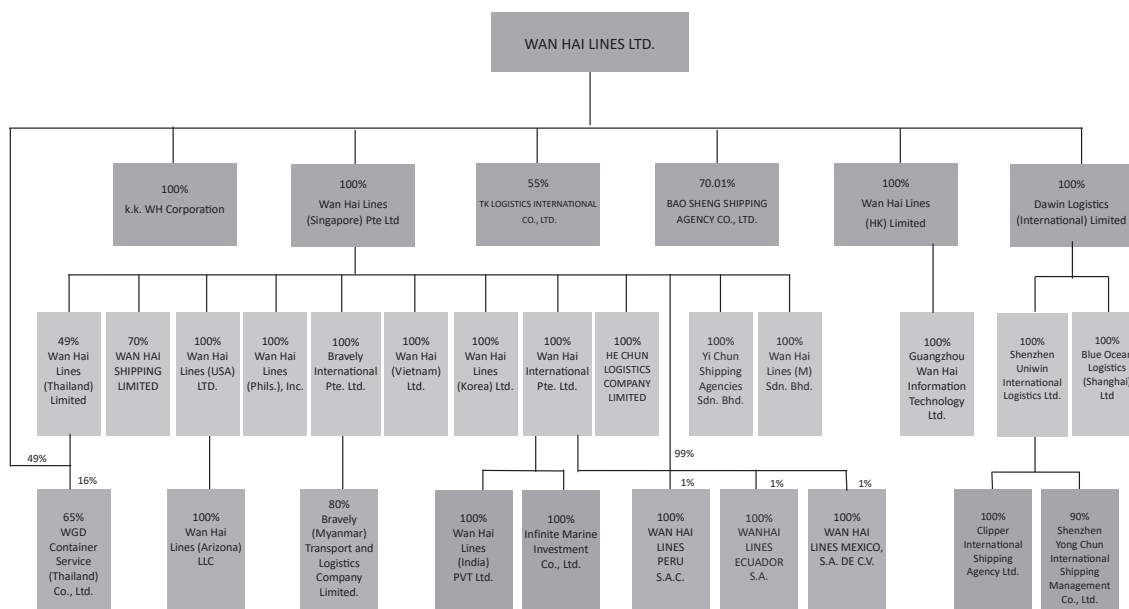
### 6.1 Related Parties Information

The company has prepared consolidated business report, consolidated financial statements of the affiliated enterprises or affiliation report (“three documents”) in accordance with Criteria Governing Preparation of affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises, and has announced three documents on the Market Observation Post System. Related contents can refer to the website: [https://doc.twse.com.tw/server-java/t57sb01?step=1&colorchg=1&co\\_id=2615&year=&mtype=K&isnew=true](https://doc.twse.com.tw/server-java/t57sb01?step=1&colorchg=1&co_id=2615&year=&mtype=K&isnew=true).

#### 6.1.1 Consolidated business report

##### 1. Related Parties Structure (updated to 31 Dec 2024)

1.Related Parties Structure (updated to 31 Dec 2024)



## 2. Related Parties' Basic Information

Company Name	Establish Date	Address	Capital Amount	Nature of Business
Wan Hai Lines (Singapore) Pte Ltd	1991/05/09	79, Anson Road #10-01 Singapore 079906	714,259,854.86 (USD) ExRate: 32.785	Transportation and shipping agency services, chartering of ships, ship management, international transportation and shipping agency services
k.k. WH Corporation	2002/11/27	OI New NO.5 Terminal Bldg. 4F 4-9, Yashio 2-Chome, Shinagawa-Ku, Tokyo 140-0003, Japan	25,000,000 (JPY) ExRate: 156.21/32.785	Operation and management of terminal, charter hire business
Wan Hai Lines (H.K.) Limited	1986/10/17	3F, Singga Commercial Centre,144-151, Connaught Road West, Hong Kong	160,000,000 (HKD) ExRate: 7.7637/32.785	International sea transportation, operations, agencies for transport affairs
Dawin Logistics (International) Ltd.	1980/11/18	2F, Singga Commercial Centre,144-151, Connaught Road West, Hong Kong	144,640,000 (HKD) ExRate: 7.7637/32.785	Cargo handling, warehousing and investment service
WGD Container Service (Thailand) Co., Ltd.	2024/05/28	23/67 moo.5, Tungsukla, Sriracha, Chonburi 20230, Thailand	100,000,000 (THB) ExRate: 34.28/32.785	Container terminal operations and, except for licensed businesses, may engage in businesses that are not prohibited or restricted by law
TK Logistics international Co., Ltd.	2005/09/26	No.28, Zhong Shan 4th Road, Keelung City, Taiwan	260,000,000 (TWD)	Managing container terminals and storage facilities
Bao Sheng Shipping Agency Co., Ltd.	2010/03/18	7F, No. 255, Ren 2nd Rd., Ren ai District, Keelung City, Taiwan	42,850,000 (TWD)	Acting as agent for transportation affair and contracting ocean shipping and related services
Wan Hai Lines (Korea) Ltd.	1991/08/12	15F, 43, Dadong-Gil, Jung-Gu, Seoul, Korea, 04521	400,000,000 (KRW) ExRate: 1474.31/32.785	International sea transportation, operations, agencies for transport affairs
Wan Hai Lines (M) Sdn. Bhd.	1992/02/28	K-2-06, Jalan PJU 1A/41B, Pusat Dagangan NZX, Ara Jaya,47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia	500,000 (MYR) ExRate: 4.476/32.785	International sea transportation, operations, agencies for transport affairs
Yi Chun Shipping Agencies Sdn. Bhd.	1992/10/30	K-2-06, Jalan PJU 1A/41B, Pusat Dagangan NZX, Ara Jaya,47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia	200,000 (MYR) ExRate: 4.476/32.785	On dock depot operation
Wan Hai Lines (Phils.), Inc.	2000/10/05	10th Floor Rufino Pacific Tower #6784 Ayala Avenue corner V.A. Rufino Street,1223 Makati City	9,015,400 (PHP) ExRate: 57.84/32.785	International sea transportation, operations, agencies for transport affairs
Wan Hai International Pte. Ltd.	2002/07/22	79, Anson Road #10-01 Singapore 079906	10,312,460 (SGD) ExRate: 1.3595/32.785	International sea transportation, operations, agencies for transport affairs
Wan Hai Lines (Thailand) Limited.	2006/05/01	21F, Lumpini Tower, 1168/56, 61 Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120, Thailand	10,000,000 (THB) ExRate: 34.28/32.785	International sea transportation, operations, agencies for transport affairs
Wan Hai (Vietnam) Ltd.	2012/07/02	Mezz Floor & 9th Floor,MB Sunny Tower,259 Tran Hung Dao St., Dist. 1, HCM City, S.R Vietnam	6,300,000,000 (VND) ExRate: 25500/32.785	International sea transportation, operations, agencies for transport affairs
Bravely International Pte. Ltd.	2014/05/26	79, Anson Road #10-01 Singapore 079906	20,395,987.42 (USD) ExRate: 32.785	International sea transportation, Investment
WANHAIR LINES ECUADOR S.A.	2016/10/26	Av. Joaquin Orrantia. Agora Building XXI Floor 7 Office 707. 090513 Guayaquil , Ecuador	100,000.00(USD) ExRate: 32.785	International sea transportation, operations, agencies for transport affairs
Wan Hai Lines (Arizona) LLC	2017/10/16	17200 N Perimeter Dr., STE200,Scottsdale AZ 85255	12,000,000 (USD) ExRate: 32.785	House rental and management services
Wan Hai Lines (USA) LTD.	2018/05/17	17200 N Perimeter Dr., STE200,Scottsdale AZ 85255	14,219,059.77 (USD) ExRate: 32.785	International sea transportation, operations, agencies for transport affairs

Company Name	Establish Date	Address	Capital Amount	Nature of Business
HE CHUN LOGISTICS COMPANY LIMITED	2018/10/05	Behind berth 04, under Tan Vu terminal, Dinh Vu-Cat Hai economic zone, Dong Hai 2 ward, Hai An district, Haiphong city, Vietnam	46,000,000,000 (VND) ExRate: 25500/32.785	On dock depot operation
WAN HAI LINES PERU S.A.C.	2015/05/14	Calle Bolognesi No 180, Office 604, Miraflores 15074, Lima, Peru	300,100 (PEN) ExRate: 3.7614/32.785	International sea transportation, operations, agencies for transport affairs
WAN HAI SHIPPING LIMITED	2019/01/16	Room(6), No.(30/A) , Yaw Min Gyi Street, Yaw Min Gyi Ward, Dagon Township, Yangon, Myanmar	76,170,000 (MMK) ExRate: 2106/32.785	International sea transportation, operations, agencies for transport affairs
Guangzhou Wan Hai Information Technology Ltd.	2000/07/13	20F, Baolizhongjing, 406 Huasui Rd., Guangzhou, China	2,125,450 (CNY) ExRate: 7.2995/32.785	Information and Software service
Wan Hai Lines (India) PVT Ltd.	2002/05/28	A-102 and 103, The Qube, Near To International Airport, Marol Village, Andheri (East), Mumbai-400 059	100,000 (INR) ExRate: 85.63/32.785	International sea transportation, operations, agencies for transport affairs
Infinite Marine Investment Co., Ltd.	2016/06/17	P.O. Box 10008, Willow House, Cricket Square/ Grand Cayman, KY1-1001, Cayman Islands	5,550,000 (USD) ExRate: 32.785	Investment
Bravely (Myanmar) Transport and Logistics Company Limited.	2015/05/29	No.235-B ,Shukhinthar Mayopat Road ,Thaketa Township, Yangon	6,773,500,000 (MMK) ExRate: 2106/32.785	Haulage service and barge business
Shenzhen Uniwin International Logistics Ltd.	2002/06/14	Room C,D, 25F, Tianmian City Tower, Middle Shennan Blvd, Shenzhen , China	132,615,268 (CNY) ExRate: 7.2995/32.785	Freight transportation and agency services for transport affairs
Blue Ocean Logistics (Shanghai) Ltd	2006/09/21	RM. 701, No.118, East Bao Xing Road, HongKou District, Shanghai	7,824,000 (CNY) ExRate: 7.2995/32.785	Cargo handling, warehousing and international haulage service
Clipper International Shipping Agency Ltd.	2004/12/30	Room 2205, 22FL.Haitong Securities Tower, No.689 Guangdong Road, Shanghai	1,000,000 (CNY) ExRate: 7.2995/32.785	International sea transportation, operations, agencies for transport affairs
Shenzhen Yong Chun International Shipping Management Co., Ltd.	2010/07/20	AB, 26/F, Tianmian City Tower, 4028 Middle Shennan Road, Huaifu , Futian , Shenzhen ,China.	6,000,000 (CNY) ExRate: 7.2995/32.785	International shipping management
WAN HAI LINES MEXICO, S.A. DE C.V.	2022/09/28	Bldv Manuel Avila Camacho 191 int 501, Col Los Morales, 11510, Miguel hidalgo, CDMX	3,995,360(MXN) ExRate: 20.68/32.785	International sea transportation, operations, agencies for transport affairs

3. The companies presumed to have a relationship of control and subordination should be disclosed: None.

4. The industries covered by the business operated by the affiliates overall The whole relatives' operation includes marine transportation, warehouse, shipping agency, leasing of vessels and containers, All related parties operate in coordination.

5. Related Parties' Directors, Supervisors and Presidents

Company Name	Title	Name	Holding shares on current date	
			shares	%
Wan Hai Lines (Singapore) Pte Ltd	Director	WH-TPE Representative Randy Chen	979,399,234	100%
	Director	WH-TPE Representative Chih-Yuan Chen		
	Director	WH-TPE Representative Fei-Fei Chuang		
	Director & President	WH-TPE Representative Kwang-Meng Quek		
k.k. WH Corporation	President	WH-TPE Representative Ching-Chih Chen	500	100%
	Vice President	WH-TPE Representative Jen-Kai Wu		
	Director	WH-TPE Representative Fur-Lung Hsieh		
	Director	WH-TPE Representative Chao-Hon Chen		
	Supervisor	WH-TPE Representative Mitsuru Ito		
Wan Hai Lines (H.K.) Limited	Director	WH-TPE Representative Ching-Chih Chen	160,000,000	100%
	Director	WH-TPE Representative Chih-Chao Chen		
	Director	WH-TPE Representative Huai-Lung Chen		
	Director	WH-TPE Representative Wen-Chau Yeh		
	Deputy Managing Director	WH-TPE Representative Yi-Cheng Lin		
	Director	WH-TPE Representative Tsai-Jung Huang		
Dawin Logistics (International) Limited	Director	WH-TPE Representative Ching-Chih Chen	144,640,000	100%
	Director	WH-TPE Representative Chih-Chao Chen		
	Director	WH-TPE Representative Huai-Lung Chen		
	Director	WH-TPE Representative Wen-Chau Yeh		
	Deputy Managing Director	WH-TPE Representative Yi-Cheng Lin		
	Director	WH-TPE Representative Tsai-Jung Huang		

Company Name	Title	Name	Holding shares on current date	
			shares	%
WGD Container Service (Thailand) Co., Ltd.	Director	WH-TPE Representative Fu-An Yang	490,000	49%
	Director & President	WH-TPE Representative Meng-Yen Chen		
	Supervisor	WH-TH Representative Chairat Homsetnan	-	-
TK LOGISTICS INTERNATIONAL CO., LTD.	Chair	LUCKY OCEAN SHIPPING CO.,LTD Representative Chih-Wei Chuang	2,600,000	10%
	Director	NEW SPEED TRANSPORTATION & TERMIINAL CORP Representative Jeffery Chen	2,600,000	10%
	Director	ZANG CHUN ASSETS MANAGEMENT CO., LTD Representative De-Ming Lin	2,600,000	10%
	Director	WH-TPE Representative Yu-Nung Yang	14,300,000	55%
	Director	WH-TPE Representative Cheng-Cheng Liow		
	Director	WH-TPE Representative Chiu-Feng Lin		
	Director	WH-TPE Representative Yi-Ting Liu		
	Supervisor	Shyue-Jih Ma	-	-
	Supervisor	Wei-Chien Chuang	-	-
	President	Yu-Nung Yang	-	-
BAO SHENG SHIPPING AGENCY CO., LTD.	Chair	WH-TPE Representative Chih-Chao Chen	3,000,000	70.01%
	Director	WH-TPE Representative Wei-Chien Chuang		
	Director	WH-TPE Representative Li-Mei Su		
	Director	WH-TPE Representative Cheng-Cheng Liow		
	Supervisor	Shyue-Jih Ma	-	-
	President	Chen-Chu Lin	-	-
Wan Hai Lines (Korea) Ltd.	Chair	WH-SG Representative Jen-Kai Wu	80,000	100%
	Director	WH-SG Representative Chung-Cheng Hsu		
	Director	WH-SG Representative Meng-Chuan Chang		
	Supervisor	WH-SG Representative Fur-Lung Hsieh		

Company Name	Title	Name	Holding shares on current date	
			shares	%
Wan Hai Lines (M) Sdn. Bhd.	Director	WH-SG Representative Chih-Yuan Chen	500,000	100%
	Director	WH-S G Representative Fur-Lung Hsieh		
	Director	WH-SG Representative Chun-Chieh Lin		
	Director	WH-SG Representative Ta Peng Ching		
Yi Chun Shipping Agencies Sdn. Bhd.	Director	WH-SG Representative Chih-Yuan Chen	200,000	100%
	Director	WH-SG Representative Fur-Lung Hsieh		
	Director	WH-SG Representative Chun-Chieh Lin		
	Director	WH-SG Representative Ta Peng Ching		
Wan Hai Lines (Phils.), Inc.	Chair	WH-SG Representative Randy Chen	901,540	100%
	Director & President	WH-SG Representative Shen-Hsing Lo		
	Director	WH-SG Representative Wei-Hsiang Weng		
	Director	WH-SG Representative Sung-Yu Hong		
	Director	WH-SG Representative Valeriano S. del Rosario		
Wan Hai International Pte. Ltd.	Director	WH-SG Representative Chih-Yuan Chen	10,312,460	100%
	Director	WH-SG Representative Fei-Fei Chuang		
	Director & President	WH-SG Representative Kwang-Meng Quek		
Wan Hai Lines (Thailand) Limited	Director	WH-SG Representative Fur-Lung Hsieh	49,000	49%
	Director	WH-SG Representativ Fei-Fei Chuang		
	Director	WH-SG Representative Kwang-Ming Quek		
	Director	Chalida Panyanithsakul	15,000	15%
	Director	Chairat Homsetnan	15,000	15%
	President	Fu-An Yang	-	-
Wan Hai (Vietnam) Ltd.	Chair	WH-SG Representative Fur-Lung Hsieh	-	100%
	Director	WH-SG Representative Jen-Kai Wu		
	Director	WH-SG Representative Jen-Chieh He		
	Supervisor	WH-SG Representative Chih-Hsien Chen		

Company Name	Title	Name	Holding shares on current date	
			shares	%
Bravely International Pte. Ltd.	Director	WH-SG Representative Eng-Huat Ang	28,262,221	100%
	Director	WH-SG Representative Yong-Hing Chan		
	Director	WH-SG Representative I-Hsin Chiu		
WANHAI LINES ECUADOR S.A.	Director	WH-SG Representative Randy Chen	100,000	100%
	Director	WH-SG Representative Meng-Chuan Chang		
	Director	WH-SG Representative Chian-Rung Liu		
	President	Yi-Liang Tsai	-	-
Wan Hai Lines (Arizona) LLC	Director	WH-USA Representative Randy Chen	-	100%
	Director	WH-USA Representative Chih-Chao Chen		
	Director	WH-USA Representative Fur-Lung Hsieh		
	Director	WH-USA Representative Shen-Hsing Lo		
	President	Mu-Jung Hsieh	-	-
Wan Hai Lines (USA) LTD.	Director	WH-SG Representative Randy Chen	284,381	100%
	Director	WH-SG Representative Chih-Chao Chen		
	Director	WH-SG Representative Fur-Lung Hsieh		
	Director	WH-SG Representative Shen-Hsing Lo		
	President	Mu-Jung Hsieh	-	-
HE CHUN LOGISTICS COMPANY LIMITED	Chair	WH-SG Representative Jen-Chieh He	-	100%
	President	WH-SG Representative Chun-Kai Chen		
	Supervisor	WH-SG Representative Tzai-Shi Wu		
WAN HAI LINES PERU S.A.C.	Director	WH-SG Representative Randy Chen	300,100	100%
	Director	WH-SG Representative Meng-Chuan Chang		
	Director	WH-SG Representative Chian-Rung Liu		
	General Manager	Yu-Da Hsieh	-	-

Company Name	Title	Name	Holding shares on current date	
			shares	%
WAN HAI SHIPPING LIMITED	Chair	Dr. Kyaw Win	15,000	30%
	Director	WH-SG Representative Fur-Lung Hsieh	35,000	70%
	Director	WH-SG Representative Li-Mei Su		
	Director	WH-SG Representative Jen-Kai Wu		
	Director	WH-SG Representative Kwang-Meng Quek		
Guangzhou Wan Hai Information Technology Ltd.	Chair & Legal Representative	WH-HK Representative Yi-Cheng Lin	-	100%
	Director	WH-HK Representative Chin-Chiang Tsao		
	Director	WH-HK Representative Yi-Ting Liu		
Wan Hai Lines (India) PVT Ltd.	Director	WHI Representative Fur-Lung Hsieh	10,000	100%
	Director & President	WHI Representative Jiun-Ming Lee		
	Director	WHI Representative Prasad Bapat		
Infinite Marine Investment Co., Ltd.	Director	WHI Representative Ya-Ting Yang	5,550,000	100%
	Director	WHI Representative Wei-Chi Shieh		
	Director	WHI Representative Tsai-Jung Huang		
Bravely (Myanmar) Transport and Logistics Company Limited.	Chair	Dr. Kyaw Win	1,000,000	20%
	Managing Director	Bravely International Pte. Ltd. Representative I-Hsin Chiu	4,000,000	80%
	Director	Bravely International Pte. Ltd. Representative Eng-Huat Ang		
	Director	Bravely International Pte. Ltd. Representative Yong-Hing Chan		
Shenzhen Uniwin International Logistics Ltd.	Chairman & President	DAWIN Representative Yi-Cheng Lin	-	100%
	Director	DAWIN Representative Jen-Kai Wu		
	Director	DAWIN Representative Wen-Yuan Chian		
	Supervisor	DAWIN Representative Yi-Ting Liu		

Company Name	Title	Name	Holding shares on current date	
			shares	%
Blue Ocean Logistics (Shanghai) Ltd	Chair	DAWIN Representative Wei-Chien Chuang	-	100%
	Director & President	DAWIN Representative Wan-Li Jen		
	Director	DAWIN Representative Wen-Yuan Chiang		
	Supervisor	DAWIN Representative Chih-Hsien Chen		
Clipper International Shipping Agency Ltd.	Chair & Legal Representative	UNIWIN Representative Wen-Yuan Chiang	-	100%
	Director	UNIWIN Representative Shyue-Jih Ma		
	Director	UNIWIN Representative Yi-Cheng Lin		
	Director	UNIWIN Representative Tian-Hai Chang		
	Supervisor	UNIWIN Representative Yi-Ting Liu		
Shenzhen Yong Chun International Shipping Management Co., Ltd.	Chair	Shenzhen Uniwin Representative Yi-Cheng Lin	-	90%
	Director	Shenzhen Uniwin Representative Wen-Chau Yeh		
	Director	Shenzhen Uniwin Representative Chung-Ping Huang		
	Director & President	Shenzhen Uniwin Representative Hsieh-Song Chang		
	Supervisor	Shenzhen Uniwin Representative Yi-Ting Liu		
	Vice Chair	Unitrans Group Co., Ltd. Jian Huang	10%	
WAN HAI LINES MEXICO, S.A. DE C.V.	Director	WH-SG Representative Randy Chen	3,995,360	100%
	Director	WH-SG Representative Meng-Chuan Chang		
	Director	WH-SG Representative Chian-Rung Liu		

## 6. Related Parties' Financial Position &amp; Operation Results

Unit : TWD 1,000 Per Share / TWD  
2024/12/31

Company Name	Capital Amount	Total Assets	Total Liabilities	Net Worth	Operating Income	Profit on Operating	Profit Loss	Earnings per Share
Wan Hai Lines (Singapore) Pte Ltd	21,983,099 (USD 714,259,854.86)	245,576,864 (USD 7,490,525,061.00)	36,748,085 (USD 1,120,881,039.01)	208,828,779 (USD 6,369,644,021.99)	102,684,457 (USD 3,204,053,172.00)	33,347,091 (USD 1,040,526,047.96)	35,301,733 (USD 1,101,516,544.61)	36 (USD 1.12)
k.k. WH Corporation	7,141 (JPY 25,000,000)	36,772 (JPY 175,208,829)	21,140 (JPY 100,727,306)	15,632 (JPY 74,481,523)	58,027 (JPY 274,100,000)	-8,418 (JPY 39,764,215)	-5,635 (JPY 26,618,310)	N/A
Wan Hai Lines (H.K.) Limited	656,951 (HKD 160,000,000.00)	5,243,706 (HKD 1,241,743,407.50)	3,097,288 (HKD 733,457,807.70)	2,146,418 (HKD 508,285,599.80)	1,640,385 (HKD 399,382,921.25)	675,884 (HKD 164,556,731.06)	711,037 (HKD 173,115,345.88)	4 (HKD 1.08)
Dawin Logistics (International) Limited	547,220 (HKD 144,640,000.00)	5,091,191 (HKD 1,205,626,961.99)	4,041,735 (HKD 957,108,984.72)	1,049,456 (HKD 248,517,977.17)	2,729,508 (HKD 664,550,343.37)	53,620 (HKD 13,054,794.49)	106,356 (HKD 25,894,264.26)	1 (HKD 0.18)
WGD Container Service (Thailand) Co., Ltd.	88,133,998 (THB 100,000,000)	332,385 (THB 347,542,188.25)	236,986 (THB 247,792,852.53)	95,399 (THB 99,749,335.72)	15,279 (THB 16,808,102.85)	2,137 (THB 2,351,082.40)	-228 (THB 250,664.28)	N/A
TK LOGISTICS INTERNATIONAL CO., LTD.	260,000	830,721	530,315	300,406	272,132	41,563	27,667	1.06
BAO SHENG SHIPPING AGENCY CO., LTD.	42,850	332,297	271,718	60,579	65,563	9,090	7,090	1.65
Wan Hai Lines (Korea) Ltd.	11,019 (KRW 400,000,000)	201,425 (KRW 9,057,886,646)	177,206 (KRW 7,968,765,916)	24,219 (KRW 1,089,120,730)	100,248 (KRW 4,468,606,896)	-3,935 (KRW 175,408,930)	-4,450 (KRW 198,359,070)	N/A
Wan Hai Lines (M) Sdn. Bhd.	4,613 (MYR 500,000.00)	667,770 (MYR 91,167,852.14)	554,199 (MYR 75,662,472.02)	113,571 (MYR 15,505,380.12)	163,433 (MYR 23,307,085.17)	8,638 (MYR 1,231,910.77)	16,298 (MYR 2,324,201.15)	33 (MYR 4.65)
Yi Chun Shipping Agencies Sdn. Bhd.	1,845 (MYR 200,000.00)	73,791 (MYR 10,074,443.52)	51,809 (MYR 7,073,370.15)	21,982 (MYR 3,001,073.37)	119,634 (MYR 17,060,978.66)	5,487 (MYR 782,510.78)	2,104 (MYR 300,068.08)	11 (MYR 1.50)
Wan Hai Lines (Philis.), Inc.	5,991 (PHP 9,015,400)	381,469 (PHP 672,996,139)	360,800 (PHP 636,531,722)	20,669 (PHP 36,464,417)	66,137 (PHP 117,923,788)	10,657 (PHP 19,002,112)	7,780 (PHP 13,871,984)	1 (PHP 1.54)
Wan Hai International Pte. Ltd.	239,979 (SGD 10,312,460.00)	2,287,732 (SGD 94,865,699.75)	1,370,021 (SGD 56,810,874.83)	917,711 (SGD 38,054,824.88)	20,451 (SGD 20,450,671.95)	2,007 (SGD 2,006,973.43)	90,337 (SGD 3,766,403.53)	9 (SGD 0.37)
Wan Hai Lines (Thailand) Limited	9,657 (THB 10,000,000)	419,550 (THB 438,682,021)	324,471 (THB 339,267,826)	95,079 (THB 99,414,195)	126,990 (THB 139,522,601)	33,857 (THB 37,198,384)	26,328 (THB 28,926,674)	263 (THB 289)
Wan Hai (Vietnam) Ltd.	8,691 (VND 6,300,000,000)	415,605 (VND 323,255,549,028)	273,072 (VND 212,393,956,191)	142,53 (VND 110,861,592,837)	249,404 (VND 191,849,483,614)	123,938 (VND 95,336,827,669)	129,066 (VND 99,281,406,276)	N/A
Bravely International Pte. Ltd.	625,026 (USD 20,395,987.42)	80,785 (USD 2,464,075.12)	759 (USD 23,153.25)	80,026 (USD 2,440,921.88)	9,427 (USD 294,138.00)	-6,338 (USD 197,772.41)	-4,733 (USD 147,696.16)	N/A
WANHAI LINES ECUADOR S.A.	3,191 (USD 100,000.00)	395,352 (USD 12,058,930.50)	340,125 (USD 10,374,404.12)	55,227 (USD 1,684,526.38)	151,617 (USD 4,730,875.33)	27,942 (USD 871,862.22)	22,591 (USD 704,906.06)	226 (USD 7.05)
Wan Hai Lines (Arizona) LLC	359,760 (USD 12,000,000.00)	411,049 (USD 12,537,714.19)	2,796 (USD 85,272.31)	408,253 (USD 12,452,441.88)	0 (USD 0.00)	-24,055 (USD 750,596.10)	4,358 (USD 135,989.31)	N/A
Wan Hai Lines (USA) LTD.	437,514 (USD 14,219,059.77)	1,115,292 (USD 34,018,374.38)	521,675 (USD 15,912,003.18)	593,617 (USD 18,106,371.20)	307,664 (USD 9,600,000.00)	-1,636 (USD 51,054.97)	29,247 (USD 912,576.51)	103 (USD 3.21)
HE CHUN LOGISTICS COMPANY LIMITED	60,857 (VND 46,000,000,000)	221,581 (VND 172,344,678,922)	64,613 (VND 50,255,909,917)	156,968 (VND 122,088,769,005)	175,834 (VND 135,257,227,813)	106,202 (VND 81,694,248,811)	98,915 (VND 76,088,769,005)	N/A
WAN HAI LINES PERU S.A.C.	2,682 (PEN 300,100.00)	470,857 (PEN 54,021,051.88)	379,397 (PEN 43,527,948.42)	91,460 (PEN 10,493,103.46)	190,651 (PEN 22,330,834.92)	30,035 (PEN 3,517,928.16)	20,696 (PEN 2,424,033.72)	69 (PEN 8.08)
WAN HAI SHIPPING LIMITED	1,536 (MMK 76,170,000)	1,143 (MMK 73,416,886.00)	0 (MMK 0.00)	1,143 (MMK 73,416,886.00)	0 (MMK 0.00)	-39 (MMK 2,463,700.00)	-39 (MMK 2,463,700.00)	N/A
Guangzhou Wan Hai Information Technology Ltd.	7,922 (CNY 2,125,450.00)	41,030 (CNY 9,135,217.29)	14,893 (CNY 3,315,970.93)	26,137 (CNY 5,819,246.36)	85,972 (CNY 19,282,841.00)	3,997 (CNY 896,486.98)	3,778 (CNY 847,283.81)	N/A

Company Name	Capital Amount	Total Assets	Total Liabilities	Net Worth	Operating Income	Profit on Operating	Profit Loss	Earnings per Share
Wan Hai Lines (India) PVT Ltd.	69 (INR 100,000.00)	1,488,155 (INR 3,886,861,068.26)	906,274 (INR 2,367,065,263.34)	581,881 (INR 1,519,795,804.92)	155,781 (INR 405,067,665.00)	24,916 (INR 64,786,989.61)	34,663 (INR 90,132,555.00)	3,466 (INR 9,013.26)
Infinite Marine Investment Co., Ltd.	173,463 (USD 5,550,000.00)	5,532 (USD 168,741.41)	0 (USD 0.00)	5,532 (USD 168,741.41)	0 (USD 0.00)	-245 (-USD 7,632.34)	-245 (-USD 7,633.30)	N/A
Bravely (Myanmar) Transport and Logistics Company Limited.	159,480 (MMK 6,773,500,000)	73,669 (MMK 4,732,251,363.01)	518 (MMK 33,295,795.00)	73,151 (MMK 4,698,955,568.01)	9,427 (MMK 588,276,000.00)	-5,356 (-MMK 334,239,596.71)	-4,820 (-MMK 300,811,375.27)	N/A
Shenzhen Uniwin International Logistics Ltd.	644,016 (CNY 132,615,268.00)	903,994 (CNY 201,270,796.90)	83,765 (CNY 18,649,958.22)	820,229 (CNY 182,620,838.70)	343,416 (CNY 77,025,502.78)	42,515 (CNY 9,535,856.06)	45,038 (CNY 10,101,699.19)	N/A
Blue Ocean Logistics (Shanghai) Ltd.	32,596 (CNY 7,824,000.00)	278,858 (CNY 62,086,727.54)	122,243 (CNY 27,216,888.05)	156,615 (CNY 34,869,839.49)	1,691,720 (CNY 379,439,305.38)	37,577 (CNY 8,428,144.10)	31,496 (CNY 7,064,276.32)	N/A
Clipper International Shipping Agency Ltd.	4,295 (CNY 1,000,000.00)	4,053,219 (CNY 902,433,593.08)	3,968,762 (CNY 883,629,607.91)	84,457 (CNY 18,803,985.17)	579,381 (CNY 129,950,554.15)	-13,578 (-CNY 3,045,338.86)	12,450 (CNY 2,792,442.59)	N/A
Shenzhen Yong Chun International Shipping Management Co., Ltd.	29,068 (CNY 6,000,000.00)	78,519 (CNY 17,482,041.15)	33,164 (CNY 7,383,813.81)	45,355 (CNY 10,098,227.34)	91,317 (CNY 20,481,613.80)	3,587 (CNY 804,610.85)	3,536 (CNY 793,141.00)	N/A
WAN HAI LINES MEXICO, S.A. DE C.V.	6,962 (MXN 3,995,360.00)	839,927 (MXN 529,806,076.12)	664,510 (MXN 419,157,339.28)	175,417 (MXN 110,648,736.84)	234,061 (MXN 133,273,442.97)	77,516 (MXN 44,137,335.44)	156,562 (MXN 89,145,766.23)	39 (MXN 22.31)

(1) 20241231 CLOSE RATE

USD/TWD: 32.7850 JPY/TWD: 0.2099 HKD/TWD: 4.2229 USD/SGD: 1.3595 USD/KRW: 1474.3100 USD/MYR: 4.4760 USD/PHP: 57.8400  
USD/THB: 34.2800 USD/VND: 25499.9976 USD/PEN: 3.7614 USD/MMK: 2106.0000 USD/MXN: 20.6800 HKD/CNY: 0.9402 SGD/INR: 62.9864

(2) 202412 AVERAGE RATE

USD/TWD: 32.0483 JPY/TWD: 0.2117 HKD/TWD: 4.1073 USD/SGD: 1.3362 USD/KRW: 1428.5714 USD/MYR: 4.5704 USD/PHP: 57.1429  
USD/THB: 35.2113 USD/VND: 24652.5652 USD/PEN: 3.7538 USD/MMK: 2000.0000 USD/MXN: 18.2482 HKD/CNY: 0.9212 SGD/INR: 62.3667

(3) The capital amount was calculated by historical rate.

## 6.1.2 The consolidated financial statements of the affiliated enterprises

### Representation Letter

The entities that are required to be included in the combined financial statements of Wan Hai Lines Ltd. as of and for the year ended December 31, 2024, under the Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises, are the same as those included in the consolidated financial statements prepared in conformity with International Financial Reporting Standards No.10 by the Financial Supervisory Commission “Consolidated and Separate Financial Statements.” In addition, the information required to be disclosed in the combined financial statements is included in the consolidated financial statements. Consequently, Wan Hai Lines Ltd. and its subsidiaries do not prepare a separate set of combined financial statements.

As hereby declared

WAN HAI LINES LTD



Chair: Jiu Fu Garden Co., Ltd.

Representative: Po-Ting Chen

March 11, 2025



## 6.1.3 Affiliation report: None.

**6.2 Summary of private-equity over the last year and current year up to the publishing date of the annual report: None.**

**6.3 Other necessary disclosures: None.**

**6.4 Events that have had substantial impact upon shareholder's equity or securities prices as described in Article 36 of the Securities and Exchange Act over the last year and current year up to the publishing date of the annual report: None.**



**WAN HAI LINES LTD.**

*WE CARRY, WE CARE.*

**WAN HAI LINES LTD.**



Chair  
**Jiufu Garden Co., Ltd.**



Representative  
**Po-Ting Chen**



*WE CARRY, WE CARE.*

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