

Stock Code: 2615

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WAN HAI LINES LTD.

2026 Annual General Shareholders' Meeting

Time: May 28, 2026

Venue: 2 F., No. 399, Ruiguang Rd., Neihu Dist., Taipei City, Liberty Square  
Convention Center (physical meeting)

Market Observation Post System <http://mops.twse.com.tw>

Website of the company <http://www.wanhai.com>

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# WAN HAI LINES LTD.

## 2026 Annual General Shareholders' Meeting Procedures

1. Commence Meeting

2. Chairman's Speech

3. Reports

4. Acknowledgements

5. Election

6. Discussions

7. Special Motions

8. Dismissal

# WAN HAI LINES LTD.

## 2026 Annual General Shareholders' Meeting Agenda

- (1) Time: 9:00 a.m. Thursday, May 28, 2026
- (2) Venue: 2 F., No. 399, Ruiguang Rd., Neihu Dist., Taipei City, Liberty Square Convention Center (physical meeting)
- (3) Commence Meeting
- (4) Chairman's Speech
- (5) Reports
  1. 2025 Annual Employees' Remuneration and Directors' Remuneration Report
  2. 2025 Business Report
  3. Audit Committee's Review Report on the 2025 Financial Statements
- (6) Acknowledgements
  1. Presenting the 2025 Financial Statements and Business Report
  2. Presenting the 2025 Earnings Appropriation
- (7) Election
  1. The 23<sup>rd</sup> Election of Directors (Including Independent Directors)
- (8) Discussions
  1. Release the Prohibition on Directors from Participation in Competitive Business  
JIUFU GARDEN CO., LTD Representative: Po-Ting Chen
  2. Release the Prohibition on Directors from Participation in Competitive Business  
Randy Chen (Representing CHEN-YUNG FOUNDATION)
  3. Release the Prohibition on Directors from Participation in Competitive Business  
Chih-Chao Chen (Representing CHEN-YUNG FOUNDATION)
- (9) Special Motions
- (10) Dismissal

## **【 Reports 】**

**(1) Please examine the 2025 Annual Employees' Remuneration and Directors' Remuneration Report.**

Explanatory Notes: The Company's 2025 annual profit was NT\$36,207,778,226 (pre-tax benefit before the deduction of employees' remuneration and directors' remuneration). In accordance with Article 235-1 of the Company Act. and the allocation rates stipulated in The Company's articles of Incorporation with a provision of 0.6% for employees' remuneration as NT\$217,246,670 and 0.25% for Directors' remuneration as NT\$90,519,446. The employees' remuneration and directors' remuneration are to be distributed in cash.

**(2) Please examine the 2025 Business Report.**

Explanatory Notes: Please refer to Attachment 1. (Page 10~16)

**(3) Please examine the Audit Committee's Review Report on the 2025 Financial Statements.**

Explanatory Notes: Please refer to Attachment 3. (Page 31~32)

# 【 Acknowledgements 】

**1<sup>st</sup> Motion:**

**Proposer: Board of Directors**

**Subject: Presenting the 2025 Financial Statements and Business Report for acknowledgements.**

Explanatory Notes:

1. The Company's 2025 Financial Statements, including Balance Sheets, Statements of Comprehensive Income, Statements of Changes in Equity, and Statements of Cash Flows (including Consolidated Financial Statements) have been audited by independent Auditors. The Financial Statements and Business Report have also been sent to the Audit Committee, and the Audit Committee has completed the examination. An Independent Auditor's Report has been included on the record.
2. For the Business Report and Financial Statements mentioned above, please refer to Attachment 1 and Attachment 2. (Page 10~30)
3. Please proceed to acknowledge.

Resolution:

**2<sup>nd</sup> Motion:**

**Proposer: Board of Directors**

**Subject: Presenting the 2025 Earnings Appropriation for acknowledgements.**

Explanatory Notes:

1. The Company's 2025 net income after tax was TWD 31,464,652,498, after the addition of other comprehensive gain TWD 78,823,402 (2025 re-measurement of the defined benefit plans), appropriating the 10% legal reserve TWD 3,154,347,590 according to the relevant laws and regulations and the Company's Articles of Incorporation, and plus the unappropriated retained earnings TWD 167,318,310,528 at the beginning, the distributable earnings of the current year was NT\$195,707,438,838. It is proposed to distribute TWD 8,418,438,879 cash dividends to shareholders, which is TWD 3 per share.
2. In accordance with the Ministry of Finance's Regulatory Letter No. 871941343, a company shall first determine the year to which earning dividends or surpluses belong. The Company's earnings appropriation principle is allocated from earnings in 2025 available for distribution. If there is any shortfall, the previously accumulated distributable surplus will be distributed on a first-in, first-out basis according to the year in which the surplus was generated.

3. Cash dividends which are listed in the shareholders' ledger on the ex-dividend date will be proportionally calculated to the nearest NT Dollar. Any amount less than NT\$1 will be forfeited. Less than a NT dollar fractional totals are adjusted in order from large to small decimal points and shareholders numbers are ordered from first to last to meet the distribution of the cash dividend total.
4. The shareholders meeting is requested to ratify authorization for the Board of Directors to make all necessary adjustments if changes in share capital impact numbers of shares in circulation and subsequently affect the dividend yield.
5. For the company's 2025 Earnings Appropriation table, please refer to Attachment 4 (Page 33).
6. Please proceed to acknowledge.

Resolution:

# 【 Election 】

**1<sup>st</sup> Motion:**

**Proposer: Board of Directors**

**Subject: The company is responsible for identifying and evaluating nominees for director and independent director seats and recommending to the Board a slate of nominees for the 23rd Directors and Independent Directors election.**

Explanatory Notes:

1. The term of directors 22<sup>nd</sup> Board will be end on 5/29/2026. According to Article 195 of Company Act, the company proposes to elect new Board Members at this year's Annual Meeting of Shareholders.
2. Pursuant to the Company's Articles of Incorporation, the Board of Directors of the Company shall consist of seven directors (including three independent directors), who shall be elected for a term of three years and shall be eligible for re-election. The term of office of the 23rd Board of Directors (including independent directors) shall commence on 5/28/2026 and conclude on 5/27/2029. Newly elected directors (including independent directors) will take office immediately upon completion of the election. The term of original directors (including independent directors) will be ended after the new directors take office.
3. According to Article 7 of the Incorporate, directors (including independent directors) shall be elected from the nomination list prepared by the company. The qualification of the nominees has been reviewed by the Board meeting on 3/10/2026. Personal information of the nominees please refer to Attachment 5(Page 34).
4. Independent director Stephanie Lin has served as an independent director of the company for three sessions. The independent director possesses a professional accounting background and extensive financial experience. During the tenure, significant contributions have been made to the Company's financial oversight, internal control and audit functions, and the establishment of accounting systems. The independent director has also brought gender diversity and diversified perspectives to the Board of Directors. In light of professional expertise and continued oversight of corporate governance, the individual is therefore nominated again as one of the candidates for independent director.
5. Please proceed to elect.

Resolution:

## **【 Discussions 】**

**1<sup>st</sup> Motion:**

**Proposer: Board of Directors**

**Subject: Proposal of Release the Prohibition on Directors from Participation in Competitive Business-JIUFU GARDEN CO., LTD Representative: Po-Ting Chen  
Please proceed to discuss.**

Explanatory Notes:

1. According to Article 209, paragraph 1 of the Company Law, directors who, for themselves or others run businesses which are similar to the business of the Company, shall report to and obtain permission from the shareholders' meeting.
2. Considering the fact that the new director of the company may also serve as directors or managers of company's invested enterprise, without prejudice to the company's interest, the release of restrictions of competitive activities of Director--JIUFU GARDEN CO., LTD Representative: Po-Ting Chen is proposed to the Shareholders' Meeting for approval if the nominee is elected (including the representative appointed by the director). Please refer to Attachment 6 (Page 35).
3. Please proceed to discuss.

Resolution:

**2<sup>nd</sup> Motion:**

**Proposer: Board of Directors**

**Subject: Proposal of Release the Prohibition on Directors from Participation in Competitive Business-Randy Chen (Representing CHEN-YUNG FOUNDATION)  
Please proceed to discuss.**

Explanatory Notes:

1. According to Article 209, paragraph 1 of the Company Law, directors who, for themselves or others run businesses which are similar to the business of the Company, shall report to and obtain permission from the shareholders' meeting.
2. Considering the fact that the new director of the company may also serve as directors or managers of company's invested enterprise, without prejudice to the company's interest, the release of restrictions of competitive activities of Director-Randy Chen (Representing CHEN-YUNG FOUNDATION) is proposed to the Shareholders' Meeting for approval if the nominee is elected (including the representative appointed by the director). Please refer to Attachment 6 (Page 35).
3. Please proceed to discuss.

Resolution:

**3<sup>rd</sup> Motion:**

**Proposer: Board of Directors**

**Subject: Proposal of Release the Prohibition on Directors from Participation in Competitive Business-Chih-Chao Chen (Representing CHEN-YUNG FOUNDATION)**

**Please proceed to discuss.**

Explanatory Notes:

1. According to Article 209, paragraph 1 of the Company Law, directors who, for themselves or others run businesses which are similar to the business of the Company, shall report to and obtain permission from the shareholders' meeting.
2. Considering the fact that the new director of the company may also serve as directors or managers of company's invested enterprise, without prejudice to the company's interest, the release of restrictions of competitive activities of Director-Chih-Chao Chen (Representing CHEN-YUNG FOUNDATION) is proposed to the Shareholders' Meeting for approval if the nominee is elected (including the representative appointed by the director). Please refer to Attachment 6 (Page 35).
3. Please proceed to discuss.

Resolution:

**【Special Motions】**

**【Dismissal】**

## **Wan Hai Lines Ltd.**

### **Business Report**

#### **I. Business Strategy**

In 2025, the global economy was affected by heightened policy uncertainty and rising protectionism. At the same time, global geopolitical risks persisted, including the ongoing Russia–Ukraine conflict, continued tensions in the Middle East, and the unresolved Red Sea crisis. In response to the challenges arising from rapid changes in the global economy and policy environment, international markets have gradually sought new points of equilibrium. Despite continued external uncertainties, global supply chains have demonstrated strong adaptability, and the shipping market has likewise fostered new growth opportunities amid adjustment.

Amid rapid changes in the global trade and economic environment, Wan Hai Lines Ltd. (hereinafter referred to as “Wan Hai”) has consistently adhered to a flexible and prudent operational strategy as its core principle. Guided by the philosophy of “planning before execution,” the Company closely monitors market dynamics and responds promptly to customer needs. Through the launch of new shipping routes and strategic alliances, the Company has established a more comprehensive and diversified service network, thereby enhancing global service coverage. At the same time, disciplined cost control and fleet optimization have continued to strengthen operational efficiency and competitiveness.

Wan Hai has long upheld its core values of “Customer First, Full Participation, Environmental Protection, and Sustainable Management.” In addition to providing refined, reliable, and efficient transportation services, the Company actively promotes environmental protection and sustainable development, fulfilling its corporate social responsibility. Through prudent operations and transparent governance, the Company aims to create long-term and sustainable value for shareholders, customers, and society at large.

#### **II. Operational Overview**

##### **1. Changes in the External Environment**

###### **(1) Economic Conditions**

In 2025, the United States imposed additional tariffs at the beginning of the year. Although some measures were later partially rolled back, global uncertainty increased as a result. Fortunately, adjustments in import, export, and inventory strategies across countries stimulated short-term logistics and transportation demand. Economic activity in the United

States and Asia remained robust during the first half of the year, with moderate inflation and stable consumer demand, indicating strong resilience in the global economy.

According to the International Monetary Fund (IMF), global economic growth in 2025 is estimated at 3.2%, slightly lower than the 3.3% growth rate in 2024, a decrease of approximately 0.1 percentage points. Global economic growth in 2026 is projected to remain at around 3.1%. Although the pace of growth has moderated slightly, global trade volume is expected to continue expanding by approximately 2.9% during the 2025–2026 period, providing a solid foundation for the shipping industry.

## (2) Oil Prices

With global crude oil demand showing no significant increase in 2025 and production growth continuing, inventories continued to accumulate, exerting downward pressure on oil prices. Downside risks remained, with the average Brent crude oil price at USD 69.04 per barrel in 2025. Looking ahead to 2026, high production levels in South America and among OPEC+ countries are expected to persist. According to the U.S. Energy Information Administration (EIA), the average Brent crude oil price in 2026 is forecast at approximately USD 55.87 per barrel, indicating a continued downward trend.

## (3) Charter Market

According to the Alphaliner Charter Rate Index, the charter rate index stood at 263 in December 2024. Supported by sustained strong global demand for vessel capacity and continued rerouting of East–West services to Europe and the United States around the Cape of Good Hope, vessel demand remained strong. As a result, the container ship charter rate index rose to 276 by December 2025, maintaining a high-level performance.

## (4) Industry Competition

Based on Alphaliner statistics, a total of 259 new vessels were delivered in 2025, adding 2,189,597 TEU of capacity. By the end of 2025, the global container fleet totaled 6,669 vessels with aggregate capacity of 33,257,958 TEU. By the end of 2026, the fleet is expected to increase to 6,907 vessels with 34,486,686 TEU, representing a year-on-year growth of 3.7%.

Newbuilding deliveries have gradually come under control after 2025 and are expected to decline further in 2026. The shipping industry remains highly capital-intensive, and the trend of “larger carriers becoming even larger and market concentration increasing” has continued throughout 2025. With shipping capacity still expanding, competition among carriers has intensified, while strategic alliances and cooperative arrangements have also become increasingly prevalent.

## (5) Market Volatility

For the global shipping industry, 2025 was a year of heightened volatility. Multiple external factors—including persistent geopolitical conflicts such as those in the Red Sea, tariff policies accelerating global supply chain restructuring, and worsening congestion at major ports—significantly reduced route predictability. These factors not only tested shipping companies’ ability to respond swiftly to change, but also posed substantial challenges to risk management capabilities.

2. Response Strategies

In a rapidly changing and highly uncertain global market environment, the Company’s core challenge lies in maintaining operational flexibility while responding promptly to shifts in external demand and supply chain dynamics. From route deployment adjustments and cost control to enhancing customer service and strengthening risk management, these elements are critical to sustaining competitiveness amid severe market volatility. The Company will continue to build a resilient and forward-looking operational framework, maintaining flexible deployment strategies in a highly volatile market.

**III. Results of Business Plan Implementation**

1. Principal Service Regions and Market Analysis

The Company is primarily engaged in scheduled full-container liner services, with service coverage spanning Northeast Asia, China, Southeast Asia, the Middle East and the Indian Subcontinent, the Eastern Mediterranean and the Red Sea, the United States, and the west coast of South America, as outlined below:

A. Northeast Asia

The Company has long maintained a strong presence in Japan, South Korea, and the intra-Asia trade. With its deep understanding of regional market dynamics, prudent operating model, and high-quality services, the Company has established a strong reputation and earned a high level of customer trust. To further enhance route competitiveness and maintain its high-quality and reliable transportation services, the Company continues to refine its service network and make flexible adjustments in response to changes in shipping demand. This allows the Company to stay closer to market needs, provide customers with denser service coverage, greater flexibility, and a wider range of slot options, meet increasingly diverse shipping needs, and further strengthen its competitive position in the regional shipping market.

B. Southeast Asia

In 2025, Southeast Asian economies exhibited moderate yet stable growth, demonstrating resilience despite global trade challenges arising from tariffs and weak external demand. The average economic growth rate of the five major ASEAN countries reached 4.2%, slightly below 4.3% in 2024, yet remained robust. Driven by global supply chain restructuring and regional trade integration, Southeast Asia is expected to continue playing an important role as a growth engine in 2026. In response to external demand deceleration and tariff uncertainties, the Company follows the strategic principles of flexibility, cooperation, sustainability, and deep market engagement to strengthen route deployment, enhance operational efficiency, and consolidate its competitive advantages within the ASEAN region.

#### C. Middle East and Indian Subcontinent

Following the cessation of oil output cuts, economic momentum in the Middle East recovered significantly, with growth projected to 3.5% in 2025 and accelerating further to 3.8% in 2026. India, supported by favorable demographics and expanding domestic demand, is projected to achieve economic growth of 6.6% in 2025, slightly higher than 6.5% in 2024. As one of the world's major high-growth economies, India continues to present strong development potential.

The Company has long been deeply rooted in the Indian market and has repeatedly received the "Container Shipping Line of The Year India–Far East Trade Lane" award, reflecting strong recognition of its service quality and brand influence. In the Middle East, the Company has also steadily expanded operations with continued customer support, successfully establishing a solid regional service foundation.

#### D. Eastern Mediterranean and Red Sea

In 2025, the Red Sea region remained one of the most volatile and high-risk areas within the global supply chain. In particular, the conflict between Israel and Hamas and its broader regional implications had profound impacts on global supply chains and international shipping. After two years of intense conflict, significant progress was made with a ceasefire agreement facilitated by the United States, Qatar, and Egypt. Against this backdrop, the Company continued to closely monitor regional developments and prudently adjust route planning and risk management measures to ensure operational stability and service sustainability, maintaining resilience and competitiveness amid heightened uncertainty.

#### E. West Coast of South America

Although Central and Latin American economies were affected in 2025 by weak external demand and slowing private consumption, overall economic fundamentals remained stable, with growth estimated at 2.4%, unchanged from 2024. Growth in 2026 is expected to slow slightly to 2.3% due to heightened policy uncertainty. Wan Hai continues to invest in the Latin

American market and has deployed newly built 13,000 TEU vessels on Asia–West Coast South America routes, while upsizing vessels to effectively reduce operating costs. The addition of new vessels enables the Company to provide more diversified and efficient direct services, meeting regional customers’ demand for stable schedules and high-quality services.

#### F. United States

Affected by inventory adjustments, tariff disputes, and inflationary pressures, U.S. import demand in 2025 softened slightly compared to the previous year. Market consensus suggests that trans-Pacific import volumes in 2026 may continue to decline year-on-year, with freight rates remaining highly volatile between peak-season increases and off-season corrections.

Over the medium to long term, however, the United States remains the world’s largest and most structurally mature shipping market, with a solid demand base and irreplaceable strategic importance. The Company continues to enhance operational efficiency and market coverage on U.S. routes. In addition to deploying 13,000 TEU newbuilds on existing trans-Pacific services, the Company will launch the AP2 service from May 2026. Under the existing network framework, the AP2 service will provide fast direct services from Central and Northern China to the U.S. West Coast, enhancing route density, improving transit efficiency, and meeting diversified transportation needs while further strengthening the Company’s overall trans-Pacific service capabilities.

## 2. Market Outlook

In 2025, the global market faced multiple challenges, including elevated policy uncertainty, persistent geopolitical risks, and increased shipping capacity. From mid-year onward, the international trade environment gradually stabilized as global supply chains continued to adjust and demand resilience recovered, guiding the market from volatility toward balance.

Looking ahead to 2026, the IMF forecasts global economic growth of approximately 3.1%, similar to 3.2% in 2025, indicating continued stability despite moderate growth momentum. On the supply side, following the peak in new vessel deliveries in 2024, global capacity growth has begun to slow markedly. Alphaliner estimates that annual capacity growth decelerated from 10.3% in 2024 to 7.2% in 2025 and is expected to further decline to 3.7% in 2026, supporting healthier supply-demand dynamics.

On the demand side, China’s export-driven manufacturing momentum remains a key pillar of global supply chains. Meanwhile, ongoing relocation of manufacturing capacity from China to Southeast Asia, India, and the Middle East has led to more balanced global trade flows, diversified regional import and export bases, and greater stability in shipping network deployment.

In response to a rapidly changing operating environment, Wan Hai will continue to uphold its core philosophy of prudent management, closely monitor global economic and trade trends, and align strategically with evolving market conditions. By expanding its comprehensive and diversified service network, the Company will maintain flexible route scheduling and fleet deployment while continuing to expand high-quality services. Going forward, the Company remains committed to the principles of “Customer First, Full Participation, Environmental Protection, and Sustainable Management,” strengthening resilience, enhancing competitiveness, and delivering long-term, stable operational results.

#### **IV. Operating Revenue and Expenditure**

##### **(1) Operating Revenue**

Consolidated operating revenue for 2025 amounted to approximately NT\$140.35 billion, representing a decrease of approximately NT\$21.44 billion compared to approximately NT\$161.80 billion in 2024.

##### **(2) Operating Expenses**

Consolidated operating expenses for 2025 totaled approximately NT\$100.84 billion, a decrease of approximately NT\$4.49 billion from approximately NT\$105.33 billion in 2024, primarily attributable to a decline in average bunker fuel prices.

#### **V. Profitability Analysis**

Consolidated net profit after tax for 2025 amounted to approximately NT\$31.46 billion, with earnings per share of NT\$11.21.

#### **VI. Research and Development Status**

To address future economic uncertainties and intensify competition in the maritime industry, the Company will continue reviewing existing route planning and organizational functions, striving to become a leading global enterprise with development focused on the following areas:

##### **1. Strengthening Organization and Optimizing Customer Service**

The Company will continue cultivating globally minded talent, enhancing organizational integration and execution capabilities, and expanding into emerging markets when opportunities arise. Through optimized route deployment, the Company aims to meet evolving customer needs and deliver comprehensive, high-quality transportation services.

##### **2. Prudent Operations and Sustainable Development**

The Company actively promotes operational strategies, strengthens fuel management, and upgrades vessel equipment to reduce fuel consumption and emissions. Flexible fleet and container management further supports cost control and operational efficiency, demonstrating achievements in both energy utilization and cost management. The Company remains committed to energy conservation, carbon reduction, and environmental protection by adopting measures aligned with international sustainability standards to minimize environmental impact. With a strong sense of responsibility, all employees actively participate in sustainability initiatives—across operations, environmental protection, and service quality—ensuring that the Company contributes meaningfully to global sustainability goals while delivering high-quality transportation services.

1. The Company's 2025 net income after tax was TWD 31,464,652,498, after the addition of other comprehensive gain TWD 78,823,402 (2025 re-measurement of the defined benefit plans), appropriating the 10% legal reserve TWD 3,154,347,590 according to the relevant laws and regulations and the Company's Articles of Incorporation, and plus the unappropriated retained earnings TWD 167,318,310,528 at the beginning, the distributable earnings of the current year was NT\$195,707,438,838. It is proposed to distribute TWD 8,418,438,879 cash dividends to shareholders, which is TWD 3 per share.
2. The influence of stock dividends on operating performance, EPS, and ROE of the company: It is not applicable.
3. Employees' and Directors' remuneration:  
The basis for estimating the amount of employee, director remuneration, for calculating the number of shares to be distributed as employee remuneration, and the accounting treatment of the discrepancy, if any, between the actual distributed amount and the estimated figure, for the current period: The estimated figures for the fiscal year of 2025 for employees' compensation is TWD 217,246,670 and directors' compensation is TWD 90,519,446. It is as same as distributed amount of the resolutions in the Board of Directors meeting.

## Independent Auditors' Report

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

### Opinion

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

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

### Basis for Opinion

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

### Key Audit Matters

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

#### 1. Revenue recognition

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

How the matter was addressed in our audit

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

Our principal audit procedures included:

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

### **Other Matter**

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

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

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

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

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

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

KPMG

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



**WAN HAI LINES LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**For the years ended December 31, 2025 and 2024**  
**(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Common Share)**

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

**WAN HAI LINES LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**For the years ended December 31, 2025 and 2024**  
**(Expressed in Thousands of New Taiwan Dollars)**

	Equity Attributable to Owners of the Company										
	Stock		Retained Earnings				Other Equity Items				
	Common Stock	Capital Surplus	Legal reserve	Special reserve	Retained Earnings - Unappropriated	Foreign Currency Translation Differences Arising from Foreign Operations	Unrealized Gains (losses) from financial assets measured at fair value through other comprehensive income	Gains (losses) on hedging instruments	Total Equity Attributable to Owners of Parent	Non-controlling Interests	Total
<b>Balance at January 1, 2024</b>	\$ 28,061,464	1,271,775	28,010,462	—	138,614,889	9,572,519	435,107	32,258	205,998,474	365,600	206,364,074
Net income	—	—	—	—	47,408,570	—	—	—	47,408,570	13,875	47,422,445
Other comprehensive income (loss)	—	—	—	—	73,821	11,828,391	136,800	(29,896)	12,009,116	15,776	12,024,892
Total comprehensive income (loss)	—	—	—	—	47,482,391	11,828,391	136,800	(29,896)	59,417,686	29,651	59,447,337
Appropriation of retained earnings:											
Cash dividends	—	—	—	—	(4,209,219)	—	—	—	(4,209,219)	—	(4,209,219)
Changes in non-controlling interests	—	—	—	—	—	—	—	—	—	16,400	16,400
<b>Balance at December 31, 2024</b>	<b>28,061,464</b>	<b>1,271,775</b>	<b>28,010,462</b>	<b>—</b>	<b>181,888,061</b>	<b>21,400,910</b>	<b>571,907</b>	<b>2,362</b>	<b>261,206,941</b>	<b>411,651</b>	<b>261,618,592</b>
Net income	—	—	—	—	31,464,653	—	—	—	31,464,653	22,526	31,487,179
Other comprehensive income (loss)	—	—	—	—	78,823	(8,546,872)	904,027	31,147	(7,532,875)	9,767	(7,523,108)
Total comprehensive income (loss)	—	—	—	—	31,543,476	(8,546,872)	904,027	31,147	23,931,778	32,293	23,964,071
Appropriation of retained earnings:											
Legal reserve	—	—	4,748,239	—	(4,748,239)	—	—	—	—	—	—
Cash dividends	—	—	—	—	(9,821,512)	—	—	—	(9,821,512)	—	(9,821,512)
Changes in non-controlling interests	—	—	—	—	—	—	—	—	—	(13,993)	(13,993)
<b>Balance at December 31, 2025</b>	<b>\$ 28,061,464</b>	<b>1,271,775</b>	<b>32,758,701</b>	<b>—</b>	<b>198,861,786</b>	<b>12,854,038</b>	<b>1,475,934</b>	<b>33,509</b>	<b>275,317,207</b>	<b>429,951</b>	<b>275,747,158</b>

**WAN HAI LINES LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**For the years ended December 31, 2025 and 2024**  
**(Expressed in Thousands of New Taiwan Dollars)**

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

## Independent Auditors' Report

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

### Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

### Basis for Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### 1. Revenue recognition

Please refer to note (4)(p) “ Revenue” , note (5)(a) “ Uncertainty associated with the assumptions and estimations for revenue recognition” and note (6)(v) “Revenue disclosures” of the financial statements.

How the matter was addressed in our audit

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

Our principal audit procedures included:

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to these financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

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

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



**WAN HAI LINES LTD.**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**For the years ended December 31, 2025 and 2024**  
**(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Common Share)**

	2025		2024	
	Amount	%	Amount	%
4000 <b>Operating revenue</b>	\$ 77,056,873	100	78,617,502	100
5000 <b>Operating costs</b>	(63,094,949)	(82)	(60,726,312)	(77)
<b>Gross profit</b>	13,961,924	18	17,891,190	23
6200 <b>Operating expenses</b>	(3,235,433)	(4)	(3,153,003)	(4)
6500 <b>Net other income (expenses)</b>	607,552	1	949,571	1
<b>Income from operations</b>	11,334,043	15	15,687,758	20
<b>Non-operating income and expenses:</b>				
7100 Interest income	2,725,417	4	3,462,642	4
7010 Other income	387,870	1	340,830	—
7020 Other gains and losses	(1,239,634)	(2)	5,940,076	8
7050 Finance costs	(1,432,830)	(2)	(1,375,941)	(2)
7060 Share of profit (loss) of associates and joint ventures accounted for using equity method	24,125,146	31	37,414,875	48
<b>Total non-operating income and expenses</b>	24,565,969	32	45,782,482	58
7900 <b>Profit before tax</b>	35,900,012	47	61,470,240	78
7950 <b>Less: Income tax expenses</b>	4,435,359	6	14,061,670	18
<b>Net Profit</b>	31,464,653	41	47,408,570	60
<b>Other comprehensive income (loss):</b>				
<b>Items that may not be reclassified subsequently to profit and loss</b>				
8310 <b>Items that may not be reclassified subsequently to profit and loss</b>				
8311 Gains (losses) on remeasurements of defined benefit plans	40,008	—	68,092	—
8316 Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	405,229	1	70,815	—
8331 Gains (losses) on the remeasurements of defined benefit plans, subsidiaries, associates and joint ventures accounted for using equity method	46,817	—	19,348	—
8336 Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income, subsidiaries, associates and joint ventures accounted for using equity method	(49,678)	—	128,562	—
8349 Less: Income tax related to components of other comprehensive income that may not be reclassified subsequently	(8,002)	—	(13,619)	—
<b>Total items that may not be reclassified subsequently to profit and loss</b>	434,374	1	273,198	—
<b>Items that may be reclassified subsequently to profit or loss</b>				
8360 <b>Items that may be reclassified subsequently to profit or loss</b>				
8361 Exchange differences on translation	(8,569,969)	(11)	11,831,241	15
8367 Unrealized gains (losses) from investments in debt instruments measured at fair value through other comprehensive income	253,524	—	(18,705)	—
8368 Gains (losses) on hedging instrument	31,147	—	(29,896)	—
8387 Unrealized gain or loss on debt instrument measured at fair value through other comprehensive income - subsidiaries, related parties & partners	294,952	—	(43,872)	—
8399 Less: Income tax related to components of other comprehensive income that may be reclassified to profit or loss	23,097	—	(2,850)	—
<b>Total items that may be reclassified subsequently to profit and loss</b>	(7,967,249)	(11)	11,735,918	15
<b>Other comprehensive income (net of tax)</b>	(7,532,875)	(10)	12,009,116	15
8500 <b>Total comprehensive income</b>	\$ 23,931,778	31	59,417,686	75
9750 <b>Basic earnings per share (New Taiwan Dollar)</b>	\$	11.21	\$	16.89
9850 <b>Diluted earnings per share (New Taiwan Dollar)</b>	\$	11.20	\$	16.87

**WAN HAI LINES LTD.**  
**STATEMENTS OF CHANGES IN EQUITY**  
**For the years ended December 31, 2025 and 2024**  
**(Expressed in Thousands of New Taiwan Dollars)**

	Stock		Retained Earnings			Foreign Currency Translation	Other Equity Items Unrealized Gains (losses) from financial assets measured at fair value through other comprehensive income	Gains (losses) on hedging instruments	Total
	Common Stock	Capital Surplus	Legal reserve	Special reserve	Retained Earnings - Unappropriated	Differences Arising from Foreign Operations			
Balance at January 1, 2024	\$ 28,061,464	1,271,775	28,010,462	—	138,614,889	9,572,519	435,107	32,258	205,998,474
Net income	—	—	—	—	47,408,570	—	—	—	47,408,570
Other comprehensive income (loss)	—	—	—	—	73,821	11,828,391	136,800	(29,896)	12,009,116
Total comprehensive income (loss)	—	—	—	—	47,482,391	11,828,391	136,800	(29,896)	59,417,686
Appropriation of retained earnings:									
Cash dividends	—	—	—	—	(4,209,219)	—	—	—	(4,209,219)
Balance at December 31, 2024	28,061,464	1,271,775	28,010,462	—	181,888,061	21,400,910	571,907	2,362	261,206,941
Net income	—	—	—	—	31,464,653	—	—	—	31,464,653
Other comprehensive income (loss)	—	—	—	—	78,823	(8,546,872)	904,027	31,147	(7,532,875)
Total comprehensive income (loss)	—	—	—	—	31,543,476	(8,546,872)	904,027	31,147	23,931,778
Appropriation of retained earnings:									
Legal reserve	—	—	4,748,239	—	(4,748,239)	—	—	—	—
Cash dividends	—	—	—	—	(9,821,512)	—	—	—	(9,821,512)
<b>Balance at December 31, 2025</b>	<b>\$ 28,061,464</b>	<b>1,271,775</b>	<b>32,758,701</b>	<b>—</b>	<b>198,861,786</b>	<b>12,854,038</b>	<b>1,475,934</b>	<b>33,509</b>	<b>275,317,207</b>

**WAN HAI LINES LTD.**  
**STATEMENTS OF CASH FLOWS**  
**For the years ended December 31, 2025 and 2024**  
**(Expressed in Thousands of New Taiwan Dollars)**

	2025	2024
<b>Cash flows from (used in) operating activities:</b>		
Profit before income tax	\$ 35,900,012	61,470,240
<b>Adjustments:</b>		
<b>Adjustments to reconcile profit (loss):</b>		
Depreciation expense	14,263,240	10,811,462
Amortization expense	70,162	40,109
Gain on financial assets at fair value through profit or loss	(2,917,446)	(1,180,402)
Interest expense	1,432,830	1,375,941
Gain on disposal of investments in debt instruments at fair value through other comprehensive income	(2,180)	—
Interest revenue	(2,725,417)	(3,462,642)
Dividend income	(386,370)	(340,775)
Share of loss (profit) of subsidiaries, associates and joint ventures accounted for using equity method	(24,125,146)	(37,414,875)
Gain on disposal of property, plant and equipment	(607,552)	(949,571)
Gain on disposal of investments accounted for using equity method	—	(65,401)
Loss (gain) on unrealized foreign exchange	398,062	(334,849)
Gain on lease modification	(43,112)	(13,930)
Others	13,841	(48,894)
<b>Total adjustments to reconcile profit (loss)</b>	<b>(14,629,088)</b>	<b>(31,583,827)</b>
<b>Changes in operating assets and liabilities:</b>		
<b>Changes in operating assets:</b>		
Financial assets at fair value through profit or loss, mandatorily measured at fair value	292,176	(87,921)
Contract assets	660,915	(1,062,662)
Notes receivable	11,404	(11,172)
Accounts receivable	180,489	(443,835)
Other receivables	(1,801)	34,504
Inventories	199,285	17,524
Receivables from agents	(178,675)	(290,948)
Other current assets	(221,496)	122,086
Accrued pension assets	(68,671)	(46,368)
<b>Total changes in operating assets, net</b>	<b>873,626</b>	<b>(1,768,792)</b>
<b>Changes in operating liabilities, net:</b>		
Accounts payable	(1,484,058)	2,709,072
Other payables	(142,248)	775,196
Payables to agents	40,134	395,356
Other current liabilities	(181,673)	293,478
Accrued pension liabilities	—	(17,545)
<b>Total changes in operating liabilities, net</b>	<b>(1,767,845)</b>	<b>4,155,557</b>
<b>Total changes in operating assets and liabilities</b>	<b>(894,219)</b>	<b>2,386,765</b>
<b>Total adjustments</b>	<b>(15,523,307)</b>	<b>(29,197,062)</b>
Cash inflow generated from operations	20,376,705	32,273,178
Income taxes paid	(4,642,657)	(3,865,010)
<b>Net cash provided by operating activities</b>	<b>15,734,048</b>	<b>28,408,168</b>
<b>Cash flows from investing activities:</b>		
Acquisition of financial assets at fair value through other comprehensive income	(2,028,699)	(10,157,829)
Proceeds from disposal of financial assets at fair value through other comprehensive income	265,638	—
Acquisition of financial assets at amortized cost	—	(28,739,423)
Proceeds from disposal of financial assets at amortized cost	24,125,023	—
Acquisition of investments accounted for using equity method	—	(43,186)
Proceeds from disposal of investments accounted for using equity method	—	663,768
Acquisition of property, plant and equipment	(4,893,574)	(4,871,157)
Proceeds from disposal of property, plant and equipment	1,120,233	1,481,827
Other receivables due from related parties	—	2,486,655
Acquisition of intangible assets	(67,814)	(81,339)
Proceeds from disposal of intangible assets	—	495
Other non-current assets	4,847	3,493
Prepayments for business facilities	(2,567,404)	(2,474,146)
Interest received	3,398,642	2,673,281
Dividends received	797,518	632,180
<b>Net cash used in investing activities</b>	<b>20,154,410</b>	<b>(38,425,381)</b>
<b>Cash flows from financing activities:</b>		
Repayments of bonds	(2,500,000)	(4,500,000)
Proceeds from long-term loans	14,066,359	30,199,474
Repayment of long-term loans	(27,872,912)	(22,676,890)
Guarantee deposits received	4,235	13,946
Payments of lease liabilities	(8,837,548)	(5,698,313)
Cash dividends paid	(9,821,512)	(4,209,219)
Interest paid	(1,426,406)	(1,380,779)
<b>Net cash used in financing activities</b>	<b>(36,387,784)</b>	<b>(8,251,781)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(499,326)</b>	<b>(18,268,994)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>39,301,634</b>	<b>57,570,628</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 38,802,308</b>	<b>39,301,634</b>

## **Audit Committee's Review Report (Consolidated)**

The Board of Directors has prepared the Company's consolidated financial statements and consolidated business report for year of 2025. Of which, the Company's consolidated financial statements for 2025 have been audited by the CPA firm of KPMG through entrustment by the Board of Directors- an audit report with unqualified opinion was issued. Pursuant to Article 14-4 of Securities and Exchange Act and Article 219 of the Company Act, the Audit Committee completed the examination without discoveries of noncompliance. Hence, we make a report hereby.

To the general shareholders' meeting of 2026

WAN HAI LINES LTD.

Chairman of the Audit Committee: RUNG-NIAN LAI

March 10, 2026

## **Audit Committee's Review Report**

The Board of Directors has prepared the Company's financial statements, business report, and earnings distribution for the year of 2025. Of which, the Company's financial statements for 2025 have been audited by the CPA firm of KPMG through entrustment by the Board of Directors- an audit report with unqualified opinion was issued. Pursuant to Article 14-4 of Securities and Exchange Act and Article 219 of the Company Act, the Audit Committee completed the examination without discoveries of noncompliance. Hence, we make a report hereby.

To the general shareholders' meeting of 2026

WAN HAI LINES LTD.

Chairman of the Audit Committee: RUNG-NIAN LAI

March 10, 2026

**WAN HAI LINES LTD.**  
**2025 Earnings Appropriation**

Unit: NTD

Item	Total
Undistributed earnings for beginning of period	167,318,310,528
Added: Post-tax net income	31,464,652,498
Added: Other comprehensive income (the re-measurement of defined benefit obligation,2025)	78,823,402
Subtracted: Provided for legal reserve	(3,154,347,590)
Earnings available for distribution	195,707,438,838
Subtracted: items to be appropriated (Note 1)	
Cash dividends to shareholders (NT\$3.0 per share)	(8,418,438,879)
Undistributed earnings for end of period	187,288,999,959

Notes 1: In accordance with the Ministry of Finance's Regulatory Letter No. 871941343, a company shall first determine the year to which earning dividends or surpluses belong. The Company's earnings appropriation principle is allocated from earnings in 2025 available for distribution. If there is any shortfall, the previously accumulated distributable surplus will be distributed on a first-in, first-out basis according to the year in which the surplus was generated.

## Attachment 5

**List of candidates for the 23rd term of Directors (including Independent Directors)**

Title	Name	Academic Background	Experience	Current Position	Explanation
Director	Jiufu Garden Co., Ltd.	N/A	WAH HAI LINES LTD. Director	WAH HAI LINES LTD. Director	Intended Representative : Po-Ting Chen
Director	Randy Chen	Master of Business Administration, MIT SLOAN School of Management	Edison Opto Co. Supervisor	WAN HAI LINES LTD. Vice Chair & Supervisor	Representative of CHEN-YUNG FOUNDATION
Director	Chih-Chao Chen	City University of New York	WAH HAI LINES LTD. Manager	WAH HAI LINES LTD. Director & Manager	Representative of CHEN-YUNG FOUNDATION
Director	Sunshine Construction Co., Ltd	N/A	WAH HAI LINES LTD. Director	WAH HAI LINES LTD. Director	Intended Representative : Chiu-Ling Wu
Independent Director	Chung-Chi Tseng	Chinese Culture University Department of Law	Taiwan Taipei District Prosecutors Office Prosecutor Taiwan Banqiao District Prosecutors Office Chief Prosecutor Taiwan Taipei District Prosecutors Office Chief Prosecutor Taiwan High Prosecutors Office Prosecutor	-	-
Independent Director	Stephanie Lin	California State University-Fullerton, Master of Business Administration	Pricewaterhouse Coopers LLP Tax Manager Fox Group Tax Manager	WAH HAI LINES LTD. Independent Director Audit Committee of WAN HAI LINES LTD. Member Remuneration Committee of WAN HAI LINES LTD. Member	-
Independent Director	Yi-Sheng Tseng	Tung Hai University, Master of Law	Taiwan Taipei District Court Judge Taiwan Taipei District Prosecutors Office Prosecutor	WAH HAI LINES LTD. Independent Director Audit Committee of WAN HAI LINES LTD. Member Remuneration Committee of WAN HAI LINES LTD. Member MINGFOREVER LAW FIRM Managing Attorney	-

Attachment 6

**Release of the Non-Competition Restriction for members of the Company’s New Board of Directors**

Name	Current Position
<p>At the time the juristic director Jiufu Garden Co., Ltd. was nominated, it was noted in advance that it would appoint Mr. Po-Ting Chen, to represent such company and exercise the duties of the director for the duration of the original term upon being elected. Mr. Po-Ting Chen is concurrently serving as:</p>	<p>WAN HAI LINES (U.A.E.) L.L.C. Representative Director for legal entity</p>
<p>Mr. Randy Chen (Representative of CHEN-YUNG FOUNDATION) is concurrently serving as:</p>	<p>WAN HAI LINES (U.A.E.) L.L.C. Representative Director for legal entity</p>
<p>Mr. Chih-Chao Chen (Representative of CHEN-YUNG FOUNDATION) is concurrently serving as:</p>	<p>BAO SHENG SHIPPING AGENCY CO. LTD. Representative Director for legal entity/Chair</p> <hr/> <p>WAN HANG TOURISM (SHANGHAI) Co., Ltd. Representative Director for legal entity/Chair</p>

## Appendix 1

### **Articles of Incorporation of WAN HAI LINES LTD.**

- Article 1           The Company is incorporated according to the Company Act, and is named WAN HAI LINES LTD.
- Article 2           The scope of business of the Company shall be as follows:
- I.    G301011 Ship Transportation
  - II.   G401011 Shipping Agency Services
  - III.  F199990 Other Wholesale Trade
  - IV.  F299990 Retail Sale of Other Retail Trade
  - V.    F114060 Wholesale of Ship Machinery and Parts
  - VI.  F214060 Retail Sale of Ship Machinery and Parts
  - VII. G404011 Container Distributing Center Business
  - VIII. G403010 Ship Rental and Leasing
  - IX.  G405010 Container Rental and Leasing
  - X.    G406061 Ship Stevedore Operator
  - XI.  ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 2-1        The Company may make guarantees in the same trade with respect to the business referred to in the preceding paragraph.
- Article 2-2        The Company must receive approval from the board of directors to invest in other undertakings. Additionally, the sum total of other investments, in accordance with Article 13 of the Company Act, may not exceed 40 percent of paid-in capital.
- Article 3           The Company shall have its head office in Taipei City, and shall set up branches or shipping agencies at appropriate locations.
- Article 4           Public announcements of the Company shall be made in accordance with the Article 28 of Company Act.

Article 5 The total capital stock of the Company shall be in the amount of NTD 36 billion, divided into 3.6 billion shares, at NTD 10 each, and may be paid-up in installments.

Article 5-1 The Company is exempt from printing certificates for its issued shares. Shares should be registered with the governing centralized securities depository organization.

Article 5-2 Shareholders shall report their true names, residences, specimen seal and unified number to the Company to be filed for reference, as well as any changes made. All dividends or bonuses received from shares will use the seal as evidence. In the event of transfer of the company stock, establishment of pledge of rights, loss report, inheritance, donation and loss or modification of seal or address, or other share-related matters, apart from cases where there are other securities regulations, will all be handled according to the "Regulations Governing the Administration of Shareholder Services of Public Companies."

Article 6 Shareholders' Meeting

- I The shareholders' meetings are composed of all of the shareholders, and are of two types: general meetings and extraordinary meetings. General meetings shall be convened once a year, within six months of the end of the fiscal year, and in accordance to law by the board of directors. Extraordinary meetings may be convened whenever necessary.
- II Accommodate video conferences and other means of holding shareholder' meetings as stipulated by competent authorities.
- III The shareholders' meeting shall be presided over by the Chairman of the board of directors. If for some reason the Chairman of the board is unable to attend, the Vice Chairman takes his or her place. If the Vice Chairman is unable to perform his or her duties due to leave of absence or other reason, his proxy shall be appointed in accordance with Article 208 of the Company Act.
- IV At the time of the shareholders' meeting, apart from when otherwise regulated by the Company Act, when over half of issued shares are represented, a motion may be passed with over half of the present shareholders' votes.
- V When a shareholder is unable to attend the shareholders meeting, a proxy may be appointed, specifying the scope of delegated authority. In the event that one proxy represents two or more shareholders, his or her representative voting right may not surpass 3 percent of the total of shares

issued, shares in excess of 3 percent may not be counted.

- VI When a shareholders' meeting is held, if it is a video conference, shareholders complete the registration in accordance with a meeting agenda of the company, shareholders who participate in the meeting by video are deemed to be present in person.
- VII Each share of the Company held by a shareholder counts as one vote.

#### Article 7 The Board of Directors

- I. The Company's Board of Directors consists of seven directors. Directors shall be elected by adopting candidate nomination system. The shareholders shall elect the directors from the list of candidates. The term of office for directors shall be three years, and directors may be reelected to serve another term.
- II. The number of directors set forth in the preceding paragraph shall be not less than three independent directors, and not less than one-third of the total number of directors. The professional qualifications, restrictions on shareholdings and concurrent post, identification of independence, nomination and election, exercise of authority, and other requirements to be complied with by the independent directors shall be handled subject to the Securities and Exchange Act and the relevant laws and regulations.
- III. The directors shall elect from among themselves a Chairman and a Vice Chairman of the Board of Directors by a majority in a meeting attended by over two-thirds of the directors.
- IV. Article 208 of the Company Act shall apply when the directors' meeting is suspended.
- V. The board of directors meets once every quarter, and extraordinary meetings may be convened when necessary. The Chairman of the board serves as Chairman of the meeting. If the Chairman has asked for leave or is unable to exercise his responsibilities due to other circumstances, the vice Chairman acts on the Chairman's behalf. In the case of the vice Chairman also asking for leave or being unable to exercise his responsibilities due to other circumstances, the Chairman of the Board may appoint a director to act on his or her behalf. If the Chairman has not indicated a representative, the directors may nominate a director to take his or her place. Unless otherwise provided for in the Company Act and the Articles, resolutions at a directors' meeting shall be adopted at the meeting attended by a majority of the directors and upon a majority votes of the present directors.
- VI. In the event that a director is unable to attend the board of directors meeting, a proxy may be appointed to attend, in compliance with Article 205 of the

Company Act.

- VII. A directors' meeting may be convened via fax or E-mail.
- VIII. The total number of shares of the Company held by the entirety of the board of directors must comply with regulations as stated in the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies" promulgated by the Financial Supervisory Commission.
- IX. The remuneration to all members of the board of directors is based on the value of their participation and contributions to the operation of the Company, bearing in mind amount of remuneration in industry peers.
- X. The company shall purchase liability insurance for all directors and independent directors during their term of office for the execution of the scope of business and their legal liability for compensation.

Article 8      Audit Committee

The Company has established an Audit Committee as a substitution for the supervisors, which began since the 20<sup>th</sup> board of directors. This Committee is comprised of independent directors, and shall consist of no fewer than three in number, one of whom acts as the convener, and at least one of whom is required to have accounting or financial expertise. The exercise of duties by, the organizational procedures for, and other matters that shall be reviewed by the Audit Committee shall be arranged in accordance with relevant laws and regulations or the Articles of Incorporation.

Article 9      Manager

The Company has one president, legally appointed by the board of directors upon nomination of the Chairman of the board.

Article 10     The Company's final accounting period is at the end of December each year, the following reports shall be prepared by the board of directors, and submitted to general meetings for acceptance:

- I     Business Report.
- II    Financial Statements.
- III   Earnings distribution or loss reimbursement proposal.

Article 11     If there is any annual profit for the Company, not less than 0.6% of the annual profit should be appropriated as remuneration for employees (including no less than 0.3% for compensation of non-executive employees), and not more than 1% of the annual profit should be appropriated as remuneration for directors. However, if there are accumulated losses to the company, compensation should be reserved in advance.

Independent directors' compensation is not included in the directors' compensation set out in Paragraph 1, as the remuneration shall be determined by a resolution from the board of directors.

Article 11-1 The industry of the Company is highly changeable and capital intensive. The Company is in the stable growing stage. Therefore, in consideration of the future capital needs, and long-term financial plans, as well as satisfying shareholder needs pertaining to cash inflows ,any after-tax earnings after the Company's total annual accounts have been calculated shall first be offset against any deficit, and 10% of the remaining balance shall be set aside as legal reserve, and according to the law, set aside or added to the reversal of special reserve. If there is a requirement for the expansion of transportation equipment and an improvement of the financial structure, the Company may set aside a special reserve. If there is a still remaining balance, the Company shall allocate upward of 10% of it, and is allowed to combine with the beginning unappropriated retained earnings, through the Board of Directors to take the Company's capital needs, capital budgets and other factors into account, and also to give consideration to the interests of shareholders and the Company's long-term financial planning, submits the dividend and bonus distribution proposal to be approved by shareholders' meeting, then the amount will be distributed.

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

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

Article 12 The organizational rules of the Company shall be determined by the board of directors.

Article 13 Any matters that are not addressed in the Articles of Incorporation shall be governed by the Company Act and other relevant laws and regulations.

Article 14 This Articles of Incorporation was created on 6 January 1965.  
The 1<sup>st</sup> Amendment was made on 31 March 1966.  
The 2<sup>nd</sup> Amendment was made on 10 September 1966.  
The 3<sup>rd</sup> Amendment was made on 25 May 1967.  
The 4<sup>th</sup> Amendment was made on 30 September 1968.  
The 5<sup>th</sup> Amendment was made on 1 August 1977.  
The 6<sup>th</sup> Amendment was made on 12 December 1977.  
The 7<sup>th</sup> Amendment was made on 31 January 1978.  
The 8<sup>th</sup> Amendment was made on 19 March 1979.  
The 9<sup>th</sup> Amendment was made on 5 May 1981.  
The 10<sup>th</sup> Amendment was made on 7 December 1982.  
The 11<sup>th</sup> Amendment was made on 29 December 1983.  
The 12<sup>th</sup> Amendment was made on 14 December 1984.  
The 13<sup>th</sup> Amendment was made on 16 January 1986.  
The 14<sup>th</sup> Amendment was made on 16 August 1986.  
The 15<sup>th</sup> Amendment was made on 19 December 1987.  
The 16<sup>th</sup> Amendment was made on 17 May 1988.  
The 17<sup>th</sup> Amendment was made on 30 December 1988.  
The 18<sup>th</sup> Amendment was made on 23 May 1989.  
The 19<sup>th</sup> Amendment was made on 18 May 1990.  
The 20<sup>th</sup> Amendment was made on 21 May 1991.  
The 21<sup>st</sup> Amendment was made on 1 May 1992.  
The 22<sup>nd</sup> Amendment was made on 27 August 1992.  
The 23<sup>rd</sup> Amendment was made on 15 June 1993.  
The 24<sup>th</sup> Amendment was made on 10 August 1993.  
The 25<sup>th</sup> Amendment was made on 2 September 1994.  
The 26<sup>th</sup> Amendment was made on 6 May 1995.  
The 27<sup>th</sup> Amendment was made on 13 May 1996.  
The 28<sup>th</sup> Amendment was made on 13 May 1998.  
The 29<sup>th</sup> Amendment was made on 24 May 2000.  
The 30<sup>th</sup> Amendment was made on 29 June 2002.  
The 31<sup>st</sup> Amendment was made on 26 June 2003.  
The 32<sup>nd</sup> Amendment was made on 23 June 2006.  
The 33<sup>rd</sup> Amendment was made on 27 June 2007.  
The 34<sup>th</sup> Amendment was made on 18 June 2010.  
The 35<sup>th</sup> Amendment was made on 27 June 2012.  
The 36<sup>th</sup> Amendment was made on 14 June 2013.  
The 37<sup>th</sup> Amendment was made on 12 June 2015.

The 38<sup>th</sup> Amendment was made on 29 June 2016.

The 39<sup>th</sup> Amendment was made on 22 June 2017.

The 40<sup>th</sup> Amendment was made on 23 June 2020.

The 41<sup>st</sup> Amendment was made on 20 July 2021.

The 42<sup>nd</sup> Amendment was made on 26 May 2022.

The 43<sup>rd</sup> Amendment was made on 30 May 2023.

The 44<sup>th</sup> Amendment was made on 29 May 2025.

## **Rules and Procedures of Shareholders Meeting by WAN HAI LINES LTD.**

- Article 1 To establish a strong governance system and sound supervisory capabilities for the Company's shareholders meetings, and to strengthen management capabilities, these Rules and Procedures have been created as a way of complying with Article 5 of the Best Practice Principles for TWSE/TPEX Listed Companies.
- Article 2 The rules of procedures for the Company's shareholders' meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules and Procedures.
- Article 3 Unless otherwise specified by law, the Company's shareholders' meetings are convened by the board of directors.
- When the company convenes a shareholders' meeting via video conference, unless there are other circumstances stipulated in the stock management standards for companies that publicly issue stocks, the board of directors shall make a resolution with the attendance of more than two-thirds of the directors and the approval of more than half of the directors present.
- When the shareholders' meeting is held, it can be held by video conference or other methods announced by the central competent authority. The operating procedures and other matters to be followed shall be handled in accordance with the regulations of competent authority.
- Changes to the method of convening the shareholders' meeting of the company shall be resolved by the board of directors, and no later than before the notice of the shareholders' meeting is sent.
- A meeting notification, the paper of the power of attorney, the relevant proposals for acknowledgements, discussion and election or dismissal of directors. These proposals and explanatory materials shall be made to electronic files and uploaded through the MOPS 30 days prior to the general meeting or 15 days prior to the extraordinary meeting. A meeting agenda and meeting supplementary materials shall be made to electronic files and uploaded through the MOPS 21 days prior to the general meeting or 15 days prior to the extraordinary meeting.
- If the amount reaches NT\$10 billion or more, or if the shareholders' list of shareholders held a regular meeting in the most recent fiscal year and the total shareholding ratio of foreign capital and mainland capital reaches 30% or more, the e-mail should be opened 30 days before the regular shareholders' meeting is completed. File transfer. Fifteen

days before the shareholders' meeting, prepare the manual of the shareholders' meeting and supplementary materials for the meeting at any time, for shareholders to request and read at any time, and display them in the company and the professional stock affairs agency appointed by the company.

On the day of the shareholders' meeting, the company shall provide shareholders with reference to the manual procedure and meeting supplementary materials mentioned in the preceding paragraph in the following manner:

1. When the physical shareholders' meeting is held, it shall be issued on the spot of the shareholders' meeting.
2. When convening a video-assisted shareholders' meeting, it shall be issued at the site of the shareholders' meeting and sent to the video conference platform as an electronic file.
3. When convening a video conference, the electronic file shall be sent to the video conference platform.

The reasons for convening a shareholders' meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Matters pertaining to election or discharge of directors and supervisors, alteration of the Articles of Incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, dissolution, merger, spin-off, or any items contained in Article 185 Paragraph I matters of the Company Act, Article 26-1, Article 43-6 of the Securities and Exchange Act, Article 56-1 of Issuers' Raising and Issuing of Marketable Securities Handling Guidelines and Article 60-2 matters shall be itemized in the causes or subjects to be described and the essential contents shall be explained in the notice to convene a meeting of shareholders, and shall not be brought up as extemporary motions.

A shareholder holding 1 percent or more of the total number of shares issued may submit to the Company a written proposal for discussion at a general meeting. Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in a meeting agenda. Shareholders may submit proposed proposals to urge the company to promote public interest or fulfill its social responsibilities. The procedures shall be limited to one item in accordance with the relevant provisions of Article 172-1 of Company Law. If there is more than one proposal, all proposals not included in a meeting agenda. Additionally, unless any of Article 172-1 Paragraph 4 of the Company Act is satisfied, the board of directors of the Company shall include the proposal submitted by a shareholder in the list of proposals to be discussed at a general meeting.

Prior to the book closure date before a general meeting is convened, the Company shall publicly announce that it will receive shareholder proposals, and the location and period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

The number of words of a proposal to be submitted by a shareholder shall be limited to not more than 300 words. The shareholder making the proposal shall be present in person or by proxy at the general meeting and take part in discussion of the proposal.

Prior to the date for issuance of notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 4 For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting and shall deliver the proxy form to the Company five days prior to the date of the shareholders' meeting when duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form is delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company at least two days before the shareholders' meeting. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

After a proxy form is delivered to the Company, if the shareholder intends to attend the meeting by video conference, a written notice of proxy cancellation shall be submitted to the Company before two days before the shareholders' meeting. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5 The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The time to start the meeting shall not earlier than 9 a.m. or later than 3 p.m.

When the company holds a video-conference shareholders meeting, it is not subject to the restriction on the venue of the preceding paragraph.

Article 6 The Company shall state the time and location for registration, and other matters

requiring attention in the notice of the shareholders or proxies of shareholders (collectively, "shareholders") meeting.

The time for registration by shareholders shall be at least 30 minutes before the meeting. The place for registration shall be clearly marked, and the registration shall be handled by sufficient and competent persons. The video conference of the shareholders' meeting shall be registered on the video conference platform of the shareholders' meeting 30 minutes before the start of the meeting. Shareholders who have completed the registration are deemed to have attended the shareholders' meeting in person.

The company will provide an attendance log to record the shareholders' attendance; alternatively, attending shareholders may present their attendance cards to signify their presence. The Company will provide the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials to the attending shareholders. For elections of directors, ballots will be distributed as well.

Shareholders shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance; those acting as proxies shall bring their identification cards for verification. Governments or corporations acting as shareholders are not limited to one attending person. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

If the shareholders meeting is convened by videoconference, shareholders who wish to attend by videoconference shall register with the company two days before the shareholders meeting.

If the shareholders' meeting is held by video conference, the company shall upload the procedure manual, annual report and other relevant materials to the shareholders' meeting video conference platform at least 30 minutes before the start of the meeting and continue to disclose them until the end of the meeting.

Article 7 When the company holds a shareholders meeting via videoconference, the following items shall be specified in the shareholders meeting convening notice:

1. Shareholders' participation in video conferences and methods for exercising their rights.

2. How to deal with obstacles caused by natural disasters, accidents, or other force majeure events to the video conferencing platform or to participate in video conferences, including at least the following items:

(1) The time at which the meeting must be postponed or continued due to the occurrence of previous obstacles that cannot be eliminated, and the date when the meeting must be postponed or continued.

(2) Shareholders who have not registered to participate in the original shareholders' meeting via video conference shall not participate in the postponed or continued

meeting.

(3) To convene a video-assisted shareholders' meeting, if the video conference cannot be continued, after deducting the number of shares attending the shareholders' meeting via video conference, the total number of shares attended reaches the statutory quota for the shareholders' meeting, the shareholders' meeting should continue and participate in the video conference. Shareholders, whose number of shares attended shall be included in the total number of shareholders' shares present, shall be deemed to have abstained from voting on all proposals at the shareholders' meeting.

(4) How to deal with the situation where all the motions have been announced, and no provisional motions have been made.

3. To convene a video-conference shareholders meeting, which shall specify appropriate alternative measures for shareholders who have difficulty participating in videoconferencing. Except for the circumstances stipulated in Paragraph 6 of Article 44-9 of Regulations Governing the Administration of Shareholder Services of Public Companies, shareholders should at least be provided with connection equipment and necessary assistance, and the period during which shareholders can apply to the company and other relevant matters should be noted.

Article 8 Shareholders' meetings that are convened by the board of directors shall be chaired by the Chairman. If the Chairman is unable to perform his or her duties due to leave of absence or other reason, the Vice Chairman acts on his behalf. If there is no Vice Chairman or the Vice Chairman is unable to perform his or her duties due to leave of absence or other reason, the Chairman may appoint a managing director to act on his behalf. If no one is appointed, the managing directors or the directors shall select from among themselves one person to perform the Chairman's duties.

For shareholders' meetings convened by the board of directors, the number of participating directors who attend shall exceed one half.

If the shareholder' meeting is convened by someone other than the board of directors, the convener will act as the meeting chairman. If there are two or more conveners, they shall appoint one amongst themselves to chair the meeting.

The Company may summon its lawyers, certified public accountants, and any relevant personnel to the shareholders' meeting.

Article 9 The Company's shareholders' meetings must be recorded in video or audio and kept for at least a year. However, if a shareholder makes a litigious claim against the Company according to Article 189 of the Company Act, the audio or video recordings must be retained until the end of litigation.

If the shareholders' meeting is held by video conference, the company shall keep

records of shareholders' registration, registration, registration, questioning, voting, and company vote counting results, etc., and record and video the entire process of the video conference continuously.

The company shall properly keep the materials and audio and video recordings in the preceding paragraph during the period of existence and provide the audio and video recordings to the person entrusted to handle the video conferencing affairs for storage. If the shareholders' meeting is held by video conference, the company should make audio and video recordings of the background operation interface of the video conference platform.

**Article 10** Attendance at the shareholders' meeting should be calculated on the basis of number of shares. The number of shares represented during the meeting is calculated based on the amount registered in the attendance log or the attendance cards collected and video conferencing platform registration number of shares, plus the amount of shares whose voting rights are exercised through proxy forms or electronic methods.

The Chairman should announce the commencement of the meeting as soon as it is due. However, if the number of shares held by those in attendance number less than 50 percent of all outstanding shares, the Chairman may postpone the meeting up to two times, the total time of postponement may not exceed one hour.

If the number of outstanding shares represented does not exceed one third after the second postponement, the Chairman must announce the lack of quorum; If the shareholders meeting is convened by video conference, the company shall also announce the lack of quorum on the video conference.

If, after two postponements, the number of shares represented still does not exceed 50 percent, but exceeds one-third of all outstanding shares, the Company may proceed according to Paragraph 1 of Article 175 of the Company Act to reach a temporary resolution with the approval of more than half of voting rights represented during the meeting. The temporary resolution must be communicated to shareholders, and a new shareholders' meeting must be convened within a month. If the general meeting of shareholders is held via video conference, shareholders who wish to attend via video conference shall re-register with the company in accordance with Article 6.

If the number of shares represented during the meeting reaches a total of over half of all outstanding shares, the Chairman may re-propose the temporary resolutions for final voting according to Article 174 of the Company Act.

**Article 11** If the shareholders' meeting is convened by the board of directors, the meeting agenda will be set by the board of directors. The meeting shall proceed according to the meeting agenda and may not be modified without a resolution from the shareholders'

meeting.

The preceding paragraph also applies to meetings convened by a party with the power to convene that is not the board of directors.

The Chairman may not dismiss the meeting prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chairman violates meeting rules and dismiss the meeting, the other directors shall promptly assist the attending shareholders in electing a new chairman in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders and then continue the meeting.

The Chairman shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote.

Article 12 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his or her shareholder account number, and account name. The order of the shareholder's speak will be determined by the chairman. Shareholders who submit speaker's slip without speaking are considered to have remained silent. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Shareholders cannot speak more than two times, for more than five minutes each, on the same proposal without consent from the Chairman. The Chairman may stop shareholders in violation of these rules, or shareholders whose comments are irrelevant to the proposal. While a shareholder is speaking, other shareholders may not speak to disrupt the speaker without the consent of the Chairman and the speaker. The Chairman shall restrain any violators. For corporate shareholders who have appointed two or more representatives to attend the shareholders' meeting, only one representative may speak per agenda.

When a shareholder is finished speaking, the Chairman must reply, either personally or by assigned relevant personnel.

If the shareholders meeting is convened by video conference, shareholders who participate in the video conference may ask questions in text on the shareholders meeting video conference platform after the chairman announces the meeting and before the meeting is closed. The number of questions for each proposal shall not exceed two times. The limit is 200 characters, and the provisions of items 1 to 5 do not apply.

If the question in the preceding paragraph does not violate the regulations or does not exceed the scope of the proposal, it is advisable to disclose the question on the video conferencing platform of the shareholders meeting for public awareness.

**Article 13** Voting in the shareholders meeting is determined on the basis of shares.

Non-voting shareholders are not counted in the total number of issued shares for resolutions at the shareholders meeting.

Shareholders cannot vote, or appoint proxies to vote, on any agendas that present conflicting interests, if doing so may compromise the Company's interests.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3 percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

**Article 14** Shareholders are entitled to one vote per share, except for shares that are subject to voting restrictions or situations outlined in item 2 of Article 179 of the Company Act where no voting rights are granted.

When the shareholder meeting is convened, voting rights can be exercised in writing or through electronic methods. Instructions for exercising voting rights in writing or through electronic methods must be clearly stated in the notification to shareholders of the convening of the shareholders' meeting. Shareholders who have voted in writing or through electronic methods are considered to have attended the shareholders meeting in person. However, they waive their rights to participate in any special motions or revisions to the original agendas that may arise during the shareholders meeting.

The intention to use written and electronic votes in person or via video mentioned above must be delivered to the Company at least two days before the shareholders' meeting. If there are duplicate submissions, the earlier submission takes precedence. However, exception is granted if the shareholder issues a proper declaration to withdraw the previous vote. If, after submitting a written or electronic vote, the shareholder intends to attend the shareholders meeting in person, then a proper declaration of withdrawal must be issued using the same method as the original vote two days before the shareholders' meeting. If the request is submitted after the deadline, the original exercise of voting rights by written or electronic vote will be

counted. If the shareholder has exercised written or electronic votes, and at the same time delegated a proxy to attend the shareholders meeting, then the voting decision exercised by the proxy shall take precedence.

Votes on motions, unless otherwise specified by the Company Act or the Company's Article of Incorporation, shall be passed with the approval of over half of the attending shareholders' voting rights. At the time of voting, the total number of shareholders voting rights should be announced by the Chairman or appointed personnel.

If the Chairman consults the entirety of attending shareholders without objection regarding a motion, it is considered passed. Its efficacy is the same as deciding by vote. If there are objections, the motion must be voted on by the methods described above. If there are several amendments or alternate solutions to a motion, the meeting chairman will determine the voting sequence. If any of the motions are passed, all other motions are deemed rejected and no further voting is necessary.

Ballot monitoring and counting personnel for the voting on a proposal shall be appointed by the Chairman, provided all monitoring personnel shall be shareholders of the Company. Ballot counting will proceed in public at the place of the shareholders' meeting. The results of the vote shall be documented and announced on site.

The company holds a video meeting of the shareholders meeting. Shareholders who participate in the video conference shall vote on various proposals and election proposals through the video conference platform after the chairman announces the opening of the meeting. deemed a waiver.

If the shareholders' meeting is convened by videoconference, after the chairman announces that the voting is over, the votes shall be counted at one time, and the voting and election results shall be announced.

When the company holds a video-assisted shareholders' meeting, shareholders who have registered to attend the shareholders' meeting via videoconference in accordance with the provisions of Article 6, and wish to attend the physical shareholders' meeting in person, shall cancel the registration in the same manner as the registration two days before the shareholders' meeting; Those who cancel after the deadline can only attend the shareholders' meeting via video conference.

Those who exercise voting rights in writing or electronically without revoking their declaration of intention and participate in the shareholders' meeting through video conference shall not vote on the original proposal, propose amendments to the original proposal, or exercise voting rights on amendments to the original proposal, except for temporary motions

Article 15 Election of directors must be conducted in accordance with the Company's relevant election procedures. The results of the election shall be announced at the shareholders'

meeting, including the calculated number of voting rights, the list of directors who lose the election and the number of voting rights obtained.

The ballots for the election referred to in the preceding paragraph shall be sealed with signatures of the monitoring personnel and kept in proper custody for at least a year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

**Article 16** The resolutions passed at the shareholders' meeting must be compiled into meeting minutes, signed or stamped by the Chairman. The meeting minutes must be delivered to all shareholders within twenty days of the meeting. The preparation and distribution of meeting minutes may be done by electronic methods.

The Company for distribution of the meeting minutes must be entered as an announcement into a Market Observation Post System. The minutes shall accurately record the year, month, day, and location of the meeting, the Chairman's name, the method of resolution, and the summary and results of meeting agendas. These minutes must be retained for as long as the company continues to exist. Any resolutions involving the chairman asking for objections from shareholders and receiving none in return must be remarked as "Passed without objections from any shareholders present in the meeting". If objections were raised by shareholders, then the resolution must be noted as having passed by way of voting, with details on the number of passing votes.

If the shareholders meeting is convened by videoconference, in addition to the matters that shall be recorded in accordance with the provisions of the preceding paragraph, the minutes shall also record the start and end time of the shareholders meeting, the method of convening the meeting, the name of the chairman and the minutes, and records of events caused by natural disasters, accidents or other force majeure. The handling method and handling situation when there is an obstacle to the video conferencing platform or participation in the form of video.

The Company shall hold a video-conference shareholders meeting, in addition to following the provisions of the preceding paragraph and shall state in the minutes of the meeting that there are alternative measures provided by shareholders who have difficulties participating in video-conferencing.

**Article 17** The amount of shares solicited by solicitors, represented by proxies and the number of shares attended by shareholders in writing or electronically should be noted in chart form on the day of the shareholders' meeting, and shown prominently at the venue of the shareholders meeting.

If the shareholders' meeting is held by video conference, the company shall upload the above-mentioned information to the shareholders' meeting video conference platform

at least 30 minutes before the meeting starts, and continue to disclose it until the end of the meeting.

When the company holds a video conference of the shareholders' meeting and announces the meeting, the total number of shareholders' shares present shall be disclosed on the video conference platform. The same shall apply if the total number of shares and voting rights of shareholders present are counted separately during the meeting.

If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed period.

**Article 18** Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.

The Chairman may instruct picket members or security staff to help maintain order in the meeting. While maintaining order in the meeting, all picket members or security staff must wear arm bands or identification cards which identify their roles as a "picket member".

For meetings equipped with sound amplifying devices, shareholders not using sound amplifying devices prepared by the Company while speaking shall be stopped by the Chairman. The Chairman may call upon picket members or security staff to escort shareholders from the premises that are violating rules of procedure and not adhering to the Chairman's corrections or are hampering the proceedings of the meetings who refuse to be stopped.

**Article 19** The Chairman may call the meeting into recess at a suitable time. In the occurrence of any force majeure events, the Chairman may suspend the meeting and announce the time of continuation of the meeting after examining the situation.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders meeting may adopt a resolution to resume the meeting at another venue. According to Article 182 of the Company Act, the board of directors may postpone a meeting for not more than five days, or to reconvene the meeting within five days.

**Article 20** If the shareholders' meeting is held by video conference, the company shall immediately disclose the voting results of various proposals and election results on the shareholders' meeting video conference platform in accordance with regulations after the voting ends, and shall continue to disclose at least 15 minutes after the chairman announces the

adjournment of the meeting minute.

Article 21 When the company holds a video-conference shareholders meeting, the chairman and recorder shall be at the same place in China, and the chairman shall announce the address of the place when the meeting is held.

Article 22 If the shareholders' meeting is held by video conference, the company may provide shareholders with a simple connection test before the meeting and provide relevant services immediately before the meeting and during the meeting to assist in dealing with technical problems in communication.

If the shareholders' meeting is convened by videoconference, the chairman shall, when announcing the opening of the meeting, separately announce that there is no need to postpone or continue the meeting except for the circumstances specified in Item 24, Article 44 of the Standards for the Handling of Stock Affairs of Public Offering Companies. Before the adjournment of the meeting, due to natural disasters, accidents or other force majeure, if the video conferencing platform or participation in video conferencing is obstructed and lasts for more than 30 minutes, the date of the meeting shall be postponed or continued within five days, and the company law does not apply. Article 182.

Shareholders who have not registered to participate in the original shareholders' meeting via video conference shall not participate in the postponed or continued meetings in the event of the occurrence of the preceding paragraph.

The meeting shall be postponed or resumed according to the provisions of Paragraph 2. Shareholders who have registered to participate in the original shareholders' meeting and completed the registration through video conference, and those who have not participated in the postponed or continued meeting, the number of shares attended at the original shareholders' meeting, the voting rights exercised and voting rights shall be included in the total number of shares, voting rights and voting rights of shareholders present at the postponed or resumed meeting.

When adjourning or adjourning a general meeting of shareholders in accordance with the provisions of Paragraph 2, no re-discussion and resolution is required for proposals that have completed voting and counting, and announced the voting results or lists of directors.

When the company convenes a video-assisted shareholders' meeting, and the video conference cannot be continued under Paragraph 2, if the total number of shares present after deducting the number of shares attending the shareholders' meeting by videoconference still reaches the statutory quota for the shareholders' meeting, the shareholders' meeting shall continue. There is no need to postpone or continue the

meeting in accordance with the provisions of the second paragraph.

In the event that the meeting should continue as mentioned in the preceding paragraph, the shareholders who participate in the shareholders meeting via video conference shall count the number of shares present in the total number of shares of the shareholders present but shall be deemed as abstaining from voting on all the resolutions of the shareholders meeting.

When the company postpones or continues the meeting in accordance with the provisions of the second paragraph, it shall follow the provisions listed in Article 44-27 of the Standards for the Handling of Share Affairs of Public Offering Companies and handle relevant matters in accordance with the original date of the shareholders' meeting and the provisions of each article. Preliminary work.

The second paragraph of Article 12 and Item 3 of Article 13 of the Rules for the Use of Power of Attorneys for Attending Shareholders' Meetings by Public Offering Companies, the Second Item of Article 44-5, and Article 44-10 of the Guidelines for the Handling of Stock Affairs of Public Offering Companies 5. During the period specified in Paragraph 1 of Article 44-17, the company shall postpone or continue the date of the shareholder meeting in accordance with the provisions of Paragraph 2.

Article 23 When the company holds a video-conference shareholders meeting, it shall provide appropriate alternative measures for shareholders who have difficulties in attending via videoconferencing. Except for the circumstances stipulated in Paragraph 6 of Article 44-9 of Regulations Governing the Administration of Shareholder Services of Public Companies, shareholders should at least be provided with connection equipment and necessary assistance, and the period during which shareholders can apply to the company and other relevant matters should be noted.

Article 24 These Rules and Procedures shall become effective once resolved during the shareholders' meeting; the same applies to all subsequent revisions.

Article 25 These Rules and Procedures were created on 21 May 1991.

The 1<sup>st</sup> amendment was made on 13 May 1998.

The 2<sup>nd</sup> amendment was made on 29 June 2002.

The 3<sup>rd</sup> amendment was made on 23 June 2006.

The 4<sup>th</sup> amendment was made on 24 June 2011.

The 5<sup>th</sup> amendment was made on 27 June 2012.

The 6<sup>th</sup> amendment was made on 22 June 2017.

The 7<sup>th</sup> amendment was made on 18 June 2019.

The 8<sup>th</sup> amendment was made on 23 June 2020.

The 9<sup>th</sup> amendment was made on 20 July 2021.

The 10<sup>th</sup> amendment was made on 26 May 2022.

The 11<sup>th</sup> amendment was made on 30 May 2023.

The 12<sup>th</sup> amendment was made on 28 May 2024.

## **Procedures for the Election of Directors by WAN HAI LINES LTD.**

- Article 1 All elections of the Company's directors should be elected in accordance with the regulations established in the Procedures, which have been created in compliance with the Company Act and the Company's Articles of Incorporation.
- Article 2 Election of directors of the Company shall be held at the shareholders' meeting.
- Article 3 Election of directors of the Company shall use a registered ballot system. The registration for the election can be replaced by the shareholders account number. The cumulative voting system is used to fully reflect the opinions of the shareholders.
- Article 4 In the election of directors of the Company, each share shall have voting rights equivalent to the number of seats to be elected and such voting rights can be combined to vote for one person or divided to vote for several persons. The Company adopts the candidate nomination system to elect by the shareholders its directors, independent directors from the name list of candidates for directors in accordance with Article 192-1 of the Company Act and Article 7 of Articles of Incorporation of WAN HAI LINES LTD. Independent and non-independent directors shall be elected concurrently, and the number of the elected shall be calculated separately.
- Article 5 In the election of directors of this Company, candidates who acquire more votes should win the seats of directors and independent directors with the quota established by the Company's Articles of Incorporation. Pursuant to Article 14-2, Paragraph 3, Subparagraph 2 of the Securities and Exchange Act, a candidate who is elected as an independent director or a director of Article 27 of Company Act simultaneously may not assume the post of independent director. If two or more candidates acquire the same number of votes and exceed the specified seats available, such candidates shall draw lots to decide who should win the seats available. For non-attending candidates, the Chairman shall draw lots on behalf him or her.
- Article 6 The board of directors shall prepare ballots for directors in numbers corresponding to the directors to be elected. The attendance card numbers shall be printed on the ballots, and the number of voting rights associated with each ballot shall be specified on the ballots. Such ballots shall then be distributed to the attending shareholders at the shareholders' meeting. Attendance card numbers printed on the ballots may be used

instead of recording the names of voting shareholders. No additional ballots will be issued to common share shareholders that exercise voting rights by electronic means.

Article 7 At the beginning of the election, the Chairman must assign monitoring personnel and counting personnel to carry out inspections of ballots and counting of ballots.

Article 8 A ballot box must be prepared by the Company, and be opened and shown by the ballot inspector before voting begins.

Article 9 A voter must enter the candidate's name or title, and may add the shareholder account number or identity card number in the "Candidate" column of the ballot.

Article 10 Ballots are deemed null and void in the case of any of the below-listed situations:

- I. A voter does not hand in the sign-in card to complete the sign-in procedures.
- II. A ballot is not the one prescribed in the Procedures.
- III. A blank ballot is placed in the ballot box.
- IV. The writing is unclear, has been altered without correction according to the law, or is illegible for other reasons.
- V. The name of the candidate entered in the ballot is not a candidate for election.
- VI. Single ballots with a number of persons to be elected exceeding the prescribed quota.
- VII. Ballots with other writing on it apart from the name and shareholder account number, identity card number, or passport number of the person to be elected.
- VIII. Ballots where the name of the person to be elected is the same as another person to be elected, and a shareholder account number, identity card number, or passport number is not provided to differentiate.

Article 11 Votes for election of directors shall be counted in public at the place of the shareholders meeting. After vote counting has been completed, the chairman immediately announced on-site the results of the voting, including the statistical tallies of the numbers of votes, and shall be recorded.

Article 12 An elected director and independent director shall issue a letter of consent to the appointment before the deadline established in the notice by the Company. Issuance of such a letter after the deadline will be regarded as unwilling to assume the position and an abandonment of the title of the electee.

Article 13 The Procedures and subsequent amendments thereof shall become effective after

approval at the shareholders' meeting.

Article 14 These Procedures were created on 21 May 1996.  
The 1<sup>st</sup> amendment was made on 29 June 2002.  
The 2<sup>nd</sup> amendment was made on 27 June 2012.  
The 3<sup>rd</sup> amendment was made on 14 June 2013.  
The 4<sup>th</sup> amendment was made on 22 June 2017.  
The 5<sup>th</sup> amendment was made on 23 June 2020.

## Other Information That Should Be Disclosed

I. 2024 Earnings Distribution: Directors Remunerations and Employee Remunerations:

Unit: NTD

Items	Sub-Total	Stock Conversion	Scale of Stock Dilution
Director Remunerations (Cash)	\$99,105,586	-	-
Employee Remunerations (Cash)	\$371,645,948	-	-
Employee Remunerations (Stock)	\$0	-	-
<b>Total</b>	<b>\$470,751,534</b>	-	-
Note: The above distribution matched a Board of Directors resolution reached on Mar 11, 2025.			

II. Dividends Policy

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

The industry of the Company is highly changeable and capital intensive. The Company is in the stable growing stage. Therefore, in consideration of the future capital needs, and long-term financial plans, as well as satisfying shareholder needs pertaining to cash inflows ,any after-tax earnings after the Company’s total annual accounts have been calculated shall first be offset against any deficit, and 10% of the remaining balance shall be set aside as legal reserve, and according to the law, set aside or added to the reversal of special reserve. If there is a requirement for the expansion of transportation equipment and an improvement of the financial structure, the Company may set aside a special reserve. If there is a still remaining balance, the Company shall allocate upward of 10% of it, and is allowed to combine with the beginning unappropriated retained earnings, through the Board of Directors to take the Company's capital needs, capital budgets and other factors into account, and also to give consideration to the interests of shareholders and the Company's long-term financial planning, submits the dividend and bonus distribution proposal to be approved by shareholders' meeting, then the amount will be distributed.

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

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

### III. Proposed distribution of retained earnings of year 2025

1. The Company's 2025 net income after tax was TWD 31,464,652,498, after the addition of other comprehensive gain TWD 78,823,402 (2025 re-measurement of the defined benefit plans), appropriating the 10% legal reserve TWD 3,154,347,590 according to the relevant laws and regulations and the Company's Articles of Incorporation, and plus the unappropriated retained earnings TWD 167,318,310,528 at the beginning, the distributable earnings of the current year was NT\$195,707,438,838. It is proposed to distribute TWD 8,418,438,879 cash dividends to shareholders, which is TWD 3 per share.
2. The influence of stock dividends on operating performance, EPS, and ROE of the company: It is not applicable.
3. Employees' and Directors' remuneration:  
The basis for estimating the amount of employee, director remuneration, for calculating the number of shares to be distributed as employee remuneration, and the accounting treatment of the discrepancy, if any, between the actual distributed amount and the estimated figure, for the current period: The estimated figures for the fiscal year of 2025 for employees' compensation is TWD 217,246,670 and directors' compensation is TWD 90,519,446. It is as same as distributed amount of the resolutions in the Board of Directors meeting.

## Status of the Number of Shares Held by Directors

1. Detailed Table of the minimum shares held by directors, and share numbers recorded in shareholder registration book

Title Name	Shall Maintain an Aggregate Holding of Shares	Share Numbers Recorded in the Shareholder Registration Book (shares)
Director	67,347,511 Shares	78,382,471 Shares

Note: Book closure date: Mar 30, 2026

2. Detailed Table of amount of shares held by Directors

Until book closure date: Mar 30, 2026

Title	Name	Share Numbers Recorded in the Shareholder Registration Book (shares)	Notation
Chairman	JIUFU GARDEN CO., LTD	3,795,000 shares	Representative: Po-Ting Chen
Director	RANDY CHEN	40,356,251 shares	Representative: CHEN-YUNG FOUNDATION
Director	CHIH-CHAO CHEN	40,356,251 shares	Representative: CHEN-YUNG FOUNDATION
Director	SUNSHINE CONSTRUCTION CO., LTD	33,506,822 shares	Representative: Chiu-Ling Wu
Independent Directors	RUNG-NIAN LAI	0 shares	
Independent Directors	STEPHANIE LIN	724,398 shares	
Independent Directors	YI-SHENG TSENG	0 shares	

Note 1: The Company has a paid-up capital of NT\$28,061,462,930, issued in 2,806,146,293 ordinary shares.

Note 2: The total number of shares held by directors has reached the statutory standard.