

**EVERGREEN MARINE CORPORATION (TAIWAN)  
LTD. AND SUBSIDIARIES  
CONSOLIDATED FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REVIEW REPORT  
SEPTEMBER 30, 2023 AND 2022**

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For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

## INDEPENDENT AUDITORS' REVIEW REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Evergreen Marine Corporation (Taiwan) Ltd.

### ***Introduction***

We have reviewed the accompanying consolidated balance sheets of Evergreen Marine Corporation (Taiwan) Ltd. and subsidiaries (the “Group”) as at September 30, 2023 and 2022, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, as well as the consolidated statements of changes in equity and of cash flows for the nine-month periods then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” that came into effect as endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

### ***Scope of Review***

Except as explained in the following paragraph, we conducted our reviews in accordance with the Standard on Review Engagements 2410, “Review of Financial Information Performed by the Independent Auditor of the Entity” of the Republic of China. A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does

not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***Basis for qualified conclusion***

As explained in Note 4(3), we did not review the financial statements of certain insignificant consolidated subsidiaries, which statements reflect total assets and total liabilities of NT\$809,791 thousand and NT\$306,027 thousand, constituting 0.09% and 0.10% of the consolidated total assets and consolidated total liabilities as of September 30, 2023, respectively, and total comprehensive loss of (NT\$4,007) thousand and (NT\$5,985) thousand for the three-month and nine-month periods then ended. These amounts and the related information disclosed in Note 13 were based on the unreviewed financial statements of such investee companies.

As explained in Note 6(8), we did not review the financial statements of certain investments accounted for under the equity method, which statements reflect investments accounted for under the equity method of NT\$3,759,448 thousand and NT\$3,041,855 thousand, constituting 0.48% and 0.35% of the consolidated total assets as of September 30, 2023 and 2022, respectively, and comprehensive income and loss under the equity method of NT\$102,376 thousand, NT\$100,053 thousand, NT\$308,877 thousand and NT\$290,139 thousand, constituting 0.29%, 0.08%, 0.58% and 0.08% of the consolidated total comprehensive income and loss for the three-month and nine-month periods then ended. These amounts and the related information disclosed in Note 13 were based on the unreviewed financial statements of such investee companies.

### ***Qualified conclusion***

Based on our reviews and the reports of other independent auditors (please refer to other matter section of the report), except for the possible effects on the consolidated financial statements, if any, as might have been determined to be necessary had the financial statements of certain investments accounted for under the equity method and the related information disclosed in Note 13 been reviewed by independent auditors as explained in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at September 30, 2023 and 2022, and of its consolidated financial performance for the three-month and nine-month periods then ended and its consolidated cash flows for the nine-month periods then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” that came into effect as endorsed by the Financial Supervisory Commission.

### ***Other matter – Review reports of other independent auditors***

We did not review the financial statements of certain consolidated subsidiaries and investments accounted for under the equity method. Those financial statements were reviewed by other independent auditors, whose reports thereon have been furnished to us, and our report expressed herein, insofar as it relates to the amounts included in the financial statements and the information disclosed in Note 13 was based solely on the review reports of other independent auditors. These consolidated subsidiaries reflect total assets of NT\$86,528,102 thousand and NT\$92,461,080 thousand, constituting 11.05% and 10.48% of the consolidated total assets as at September 30, 2023 and 2022, and total operating revenues of NT\$586,968 thousand, NT\$611,911 thousand, NT\$1,994,595

thousand and NT\$1,793,636 thousand, constituting 0.81%, 0.36%, 0.96% and 0.35% of the consolidated total operating revenues for the three-month and nine-month periods then ended. The comprehensive income and loss under equity method was NT\$682,904 thousand, NT\$1,149,261, NT\$3,783,169 and NT\$5,967,995 thousand, constituting 1.90%, 0.93%, 7.08% and 1.69% of the consolidated total comprehensive income and loss for the three-month and nine-month periods then ended.

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Lai, Chung-Hsi

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Chou, Hsiao-Tzu

For and on behalf of PricewaterhouseCoopers, Taiwan

November 13, 2023

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The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' review report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

**EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**SEPTEMBER 30, 2023, DECEMBER 31, 2022 AND SEPTEMBER 30, 2022**  
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	September 30, 2023		December 31, 2022		September 30, 2022	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
<b>Current assets</b>								
1100	Cash and cash equivalents	6(1)	\$ 217,154,216	28	\$ 391,860,706	44	\$ 391,797,771	45
1110	Financial assets at fair value through profit or loss - current		4,981	-	-	-	-	-
1136	Current financial assets at amortised cost, net	6(3) and 8	32,714,930	4	42,965,536	5	16,036,510	2
1139	Current financial assets for hedging	6(4)	5,158,324	1	6,543,287	1	9,560,974	1
1140	Current contract assets	6(23)	1,767,840	-	1,748,928	-	3,536,071	1
1150	Notes receivable, net	6(5)	90,839	-	91,436	-	207,763	-
1170	Accounts receivable, net	6(5)	18,783,661	2	23,861,541	3	36,774,165	4
1180	Accounts receivable, net - related parties	6(5) and 7	1,736,321	-	1,847,950	-	2,113,417	-
1200	Other receivables		1,225,668	-	1,349,961	-	857,576	-
1210	Other receivables - related parties	7	93,200	-	863,305	-	859,180	-
1220	Current income tax assets		644,591	-	230,283	-	561,197	-
130X	Inventories	6(6)	12,082,846	2	7,705,265	1	8,385,862	1
1410	Prepayments		2,173,683	-	1,736,895	-	1,993,135	-
1470	Other current assets	6(7) and 7	4,064,675	1	3,130,201	1	3,464,510	-
11XX	<b>Current assets</b>		<u>297,695,775</u>	<u>38</u>	<u>483,935,294</u>	<u>55</u>	<u>476,148,131</u>	<u>54</u>
<b>Non-current assets</b>								
1517	Non-current financial assets at fair value through other comprehensive income	6(2)	1,987,834	-	1,581,495	-	1,766,928	-
1535	Non-current financial assets at amortised cost, net	6(3) and 8	284,387	-	509,667	-	469,165	-
1538	Non-current financial assets for hedging	6(4)	-	-	1,918,021	-	3,309,546	-
1550	Investments accounted for using equity method	6(8) and 7	37,395,544	5	43,648,146	5	42,985,081	5
1600	Property, plant and equipment, net	6(9), 7, 8 and 9	269,431,357	34	211,064,739	24	206,737,021	23
1755	Right-of-use assets	6(10), 7 and 9	131,261,559	17	105,236,115	12	110,131,683	13
1760	Investment property, net	6(12) and 8	7,450,188	1	6,353,694	1	6,494,774	1
1780	Intangible assets		1,241,600	-	1,340,558	-	1,441,822	-
1840	Deferred income tax assets	6(31)	869,535	-	849,457	-	905,493	-
1900	Other non-current assets	6(13) and 7	35,078,361	5	31,074,871	3	31,183,044	4
15XX	<b>Non-current assets</b>		<u>485,000,365</u>	<u>62</u>	<u>403,576,763</u>	<u>45</u>	<u>405,424,557</u>	<u>46</u>
1XXX	<b>Total assets</b>		<u>\$ 782,696,140</u>	<u>100</u>	<u>\$ 887,512,057</u>	<u>100</u>	<u>\$ 881,572,688</u>	<u>100</u>

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**EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**SEPTEMBER 30, 2023, DECEMBER 31, 2022 AND SEPTEMBER 30, 2022**  
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity	Notes	September 30, 2023		December 31, 2022		September 30, 2022	
		AMOUNT	%	AMOUNT	%	AMOUNT	%
<b>Current liabilities</b>							
2100	Short-term loans	\$ 147,389	-	\$ -	-	\$ -	-
2120	Current financial liabilities at fair value through profit or loss	-	-	10,460	-	27,396	-
2126	Current financial liabilities for hedging	1,928,169	-	1,821,342	-	1,920,845	-
2130	Current contract liabilities	7,439,480	1	7,444,311	1	15,619,553	2
2150	Notes payable	614	-	-	-	86	-
2170	Accounts payable	47,998,083	6	45,557,890	5	36,692,441	4
2180	Accounts payable - related parties	493,852	-	669,815	-	766,683	-
2200	Other payables	7,499,532	1	11,926,520	1	12,757,975	2
2220	Other payables - related parties	16,482,139	2	14,933,859	2	10,169,943	1
2230	Current income tax liabilities	14,986,343	2	60,213,263	7	52,421,406	6
2280	Current lease liabilities	13,819,170	2	11,152,946	1	11,815,680	1
2300	Other current liabilities	12,796,314	2	11,148,836	1	15,514,412	2
21XX	<b>Current liabilities</b>	<u>123,591,085</u>	<u>16</u>	<u>164,879,242</u>	<u>18</u>	<u>157,706,420</u>	<u>18</u>
<b>Non-current liabilities</b>							
2511	Non-current financial liabilities for hedging	14,400,303	2	15,054,334	2	16,056,341	2
2530	Corporate bonds payable	-	-	4,806,154	-	4,793,291	1
2540	Long-term loans	46,667,184	6	33,373,936	4	36,651,383	4
2570	Deferred income tax liabilities	2,946,892	-	2,844,110	-	4,199,319	-
2580	Non-current lease liabilities	103,009,397	13	78,762,711	9	82,222,694	9
2600	Other non-current liabilities	5,631,416	1	5,241,535	1	5,449,555	1
25XX	<b>Non-current liabilities</b>	<u>172,655,192</u>	<u>22</u>	<u>140,082,780</u>	<u>16</u>	<u>149,372,583</u>	<u>17</u>
2XXX	<b>Total liabilities</b>	<u>296,246,277</u>	<u>38</u>	<u>304,962,022</u>	<u>34</u>	<u>307,079,003</u>	<u>35</u>
Equity attributable to owners of the parent							
Capital							
3110	Common stock	21,164,201	3	21,164,201	2	21,164,201	2
Capital surplus							
3200	Capital surplus	16,060,481	2	15,968,043	2	15,960,370	2
Retained earnings							
3310	Legal reserve	65,489,748	8	32,019,129	4	32,019,129	4
3320	Special reserve	-	-	1,145,770	-	1,145,770	-
3350	Unappropriated retained earnings	317,255,363	41	465,562,042	52	435,205,548	49
Other equity interest							
3400	Other equity interest	32,241,773	4	16,354,844	2	33,909,525	4
31XX	<b>Equity attributable to owners of the parent</b>	<u>452,211,566</u>	<u>58</u>	<u>552,214,029</u>	<u>62</u>	<u>539,404,543</u>	<u>61</u>
36XX	Non-controlling interest	34,238,297	4	30,336,006	4	35,089,142	4
3XXX	<b>Total equity</b>	<u>486,449,863</u>	<u>62</u>	<u>582,550,035</u>	<u>66</u>	<u>574,493,685</u>	<u>65</u>
Significant Contingent Liabilities							
And Unrecognized Contract Commitments							
Significant Events After The Balance Sheet Date							
3X2X	<b>Total liabilities and equity</b>	<u>\$ 782,696,140</u>	<u>100</u>	<u>\$ 887,512,057</u>	<u>100</u>	<u>\$ 881,572,688</u>	<u>100</u>

The accompanying notes are an integral part of these consolidated financial statements.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022  
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

Items	Notes	Three months ended September 30				Nine months ended September 30				
		2023		2022		2023		2022		
		AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	
4000	Operating revenue	6(23) and 7	\$ 72,812,414	100	\$ 170,433,361	100	\$ 207,023,679	100	\$ 516,257,233	100
5000	Operating costs	6(29)(30) and 7	( 60,403,466)	( 83)	( 57,314,868)	( 34)	( 166,018,073)	( 80)	( 163,346,284)	( 32)
5900	Gross profit		12,408,948	17	113,118,493	66	41,005,606	20	352,910,949	68
5910	Unrealized profit from sales		-	-	-	-	-	-	( 13,192)	-
5920	Realized profit on from sales		5,247	-	5,247	-	15,742	-	15,705	-
5950	Gross profit		12,414,195	17	113,123,740	66	41,021,348	20	352,913,462	68
	Operating expenses	6(29)(30) and 7								
6100	Selling expenses		( 761,482)	( 1)	( 663,895)	-	( 2,289,469)	( 1)	( 1,926,377)	-
6200	General and administrative expenses		( 3,312,271)	( 5)	( 3,428,139)	( 2)	( 9,755,157)	( 5)	( 9,869,631)	( 2)
6450	Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	12(2)	( 5,824)	-	136	-	( 5,534)	-	53	-
6000	Operating expenses		( 4,079,577)	( 6)	( 4,091,898)	( 2)	( 12,050,160)	( 6)	( 11,795,955)	( 2)
6500	Other gains - net	6(24) and 7	425,627	1	217,985	-	1,057,990	1	864,969	-
6900	Operating profit		8,760,245	12	109,249,827	64	30,029,178	15	341,982,476	66
	Other non-operating income and expenses									
7100	Interest income	6(25)	3,880,921	6	1,992,773	1	11,539,497	6	2,944,746	1
7010	Other income	6(26)	5,108,053	7	115,345	-	5,468,948	3	434,175	-
7020	Other gains and losses	6(27)	7,254,253	10	5,314,513	3	8,948,682	4	8,947,032	2
7050	Finance costs	6(28)	( 1,449,996)	( 2)	( 835,788)	-	( 3,593,989)	( 2)	( 2,335,155)	( 1)
7060	Share of loss of associates and joint ventures accounted for using equity method		1,642,494	2	2,415,914	2	5,246,674	2	8,980,909	2
7000	Total non-operating income and expenses		16,435,725	23	9,002,757	6	27,609,812	13	18,971,707	4
7900	<b>Profit before income tax</b>		25,195,970	35	118,252,584	70	57,638,990	28	360,954,183	70
7950	Income tax expense	6(31)	( 2,141,164)	( 3)	( 15,234,014)	( 9)	( 21,789,488)	( 11)	( 46,270,951)	( 9)
8200	<b>Profit (loss) for the period</b>		\$ 23,054,806	32	\$ 103,018,570	61	\$ 35,849,502	17	\$ 314,683,232	61

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EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022  
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

Items	Notes	Three months ended September 30				Nine months ended September 30				
		2023		2022		2023		2022		
		AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	
<b>Other comprehensive income (loss)</b>										
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>										
8316	Unrealised gains (losses) on valuation of investments in equity instruments measured at fair value through other comprehensive income	6(2)(22)	\$ 137,489	-	(\$ 317,230)	-	\$ 378,034	1	(\$ 430,919)	-
8320	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	6(22)	( 516,266)	( 1)	( 475,920)	( 1)	134,023	-	( 1,049,231)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(31)	( 5,032)	-	2,576	-	( 1,785)	-	15,380	-
8310	Components of other comprehensive income that will not be reclassified to profit or loss		( 383,809)	( 1)	( 790,574)	( 1)	510,272	1	( 1,464,770)	-
<b>Components of other comprehensive income that will be reclassified to profit or loss</b>										
8361	Exchange differences on translating the financial statements of foreign operations		13,541,388	19	22,515,371	13	17,678,777	8	41,486,622	8
8368	Gains (losses) on hedging instruments	6(4)(10)(22)	( 507,800)	( 1)	( 451,951)	-	( 847,428)	-	( 203,047)	-
8370	Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	6(22)	65,822	-	( 358,437)	-	100,301	-	( 739,677)	-
8399	Income tax relating to the components of other comprehensive income	6(31)	100,710	-	95,799	-	157,817	-	36,541	-
8360	Components of other comprehensive income that will be reclassified to profit or loss		13,200,120	18	21,800,782	13	17,089,467	8	40,580,439	8
8300	<b>Other comprehensive income for the period, net of income tax</b>		\$ 12,816,311	17	\$ 21,010,208	12	\$ 17,599,739	9	\$ 39,115,669	8
8500	<b>Total comprehensive income for the period</b>		\$ 35,871,117	49	\$ 124,028,778	73	\$ 53,449,241	26	\$ 353,798,901	69
Profit attributable to:										
8610	Owners of the parent		\$ 21,908,604	30	\$ 100,698,049	60	\$ 32,043,568	15	\$ 304,350,822	59
8620	Non-controlling interest		\$ 1,146,202	2	\$ 2,320,521	1	\$ 3,805,934	2	\$ 10,332,410	2
Comprehensive income attributable to:										
8710	Owners of the parent		\$ 33,597,612	46	\$ 119,815,005	71	\$ 48,054,505	23	\$ 339,404,989	66
8720	Non-controlling interest		\$ 2,273,505	3	\$ 4,213,773	2	\$ 5,394,736	3	\$ 14,393,912	3
Basic earnings per share (in dollars)										
9750	Basic earnings per share	6(32)	\$ 10.35		\$ 37.25		\$ 15.14		\$ 68.88	
9850	Diluted earnings per share		\$ 10.12		\$ 36.85		\$ 14.81		\$ 68.30	

The accompanying notes are an integral part of these consolidated financial statements.

**EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022**  
(Expressed in thousands of New Taiwan dollars)

Equity attributable to owners of the parent												
Notes	Common stock	Capital surplus, additional paid-in capital	Retained earnings			Unappropriated retained earnings	Financial statements translation differences of foreign operations	Other equity interest		Total	Non-controlling interest	Total equity
			Legal reserve	Special reserve	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income			Gains (losses) on effective portion of cash flow hedges				
<b>Nine months ended September 30, 2022</b>												
Balance at January 1, 2022	6(22)	\$ 52,908,484	\$ 15,762,185	\$ 8,122,482	\$ 581,406	\$ 250,555,749	(\$ 6,733,006 )	\$ 3,986,029	\$ 1,601,207	\$ 326,784,536	\$ 30,537,054	\$ 357,321,590
Profit for the period	6(21)	-	-	-	-	304,350,822	-	-	-	304,350,822	10,332,410	314,683,232
Other comprehensive income (loss) for the period	6(21)(22)	-	-	-	-	( 910 )	38,116,986	( 1,463,860 )	( 1,598,049 )	35,054,167	4,061,502	39,115,669
Total comprehensive income (loss)		-	-	-	-	304,349,912	38,116,986	( 1,463,860 )	( 1,598,049 )	339,404,989	14,393,912	353,798,901
Capital reduction		( 31,746,301 )	-	-	-	-	-	-	-	( 31,746,301 )	-	( 31,746,301 )
Adjustments to share of changes in equity of associates and joint ventures	6(20)(21)	-	182,086	-	-	( 218 )	-	218	-	182,086	-	182,086
Appropriation of 2021 earnings	6(21)(35)	-	-	-	-	-	-	-	-	-	-	-
Legal reserve		-	-	23,896,647	-	( 23,896,647 )	-	-	-	-	-	-
Special reserve		-	-	-	564,364	( 564,364 )	-	-	-	-	-	-
Cash dividends		-	-	-	-	( 95,238,884 )	-	-	-	( 95,238,884 )	-	( 95,238,884 )
Other changes in capital surplus	6(20)	-	( 13 )	-	-	-	-	-	-	( 13 )	-	( 13 )
Conversion of convertible bonds	6(19)(20)	2,018	16,112	-	-	-	-	-	-	18,130	-	18,130
Changes in non-controlling interests	6(35)	-	-	-	-	-	-	-	-	-	( 9,841,824 )	( 9,841,824 )
Balance at September 30, 2022		\$ 21,164,201	\$ 15,960,370	\$ 32,019,129	\$ 1,145,770	\$ 435,205,548	\$ 31,383,980	\$ 2,522,387	\$ 3,158	\$ 539,404,543	\$ 35,089,142	\$ 574,493,685
<b>Nine months ended September 30, 2023</b>												
Balance at January 1, 2023	6(22)	\$ 21,164,201	\$ 15,968,043	\$ 32,019,129	\$ 1,145,770	\$ 465,562,042	\$ 13,490,378	\$ 2,478,263	\$ 386,203	\$ 552,214,029	\$ 30,336,006	\$ 582,550,035
Profit for the period	6(21)	-	-	-	-	32,043,568	-	-	-	32,043,568	3,805,934	35,849,502
Other comprehensive income (loss) for the period	6(21)(22)	-	-	-	-	( 1,504 )	16,385,979	511,776	( 885,314 )	16,010,937	1,588,802	17,599,739
Total comprehensive income (loss)		-	-	-	-	32,042,064	16,385,979	511,776	( 885,314 )	48,054,505	5,394,736	53,449,241
Adjustments to share of changes in equity of associates and joint ventures	6(20)(21)	-	90,964	-	-	125,512	-	( 125,512 )	-	90,964	-	90,964
Appropriation of 2022 earnings	6(21)(35)	-	-	-	-	-	-	-	-	-	-	-
Legal reserve		-	-	33,470,619	-	( 33,470,619 )	-	-	-	-	-	-
Special reserve		-	-	-	( 1,145,770 )	1,145,770	-	-	-	-	-	-
Cash dividends		-	-	-	-	( 148,149,406 )	-	-	-	( 148,149,406 )	-	( 148,149,406 )
Other changes in capital surplus	6(20)	-	( 18 )	-	-	-	-	-	-	( 18 )	-	( 18 )
Changes in non-controlling interests	6(20)(33)(35)	-	1,492	-	-	-	-	-	-	1,492	( 1,492,445 )	( 1,490,953 )
Balance at September 30, 2023		\$ 21,164,201	\$ 16,060,481	\$ 65,489,748	\$ -	\$ 317,255,363	\$ 29,876,357	\$ 2,864,527	(\$ 499,111 )	\$ 452,211,566	\$ 34,238,297	\$ 486,449,863

The accompanying notes are an integral part of these consolidated financial statements.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022  
(Expressed in thousands of New Taiwan dollars)

	Notes	Nine months ended September 30	
		2023	2022
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Profit before tax		\$ 57,638,990	\$ 360,954,183
Adjustments			
Income and expenses having no effect on cash flows			
Financial assets and liabilities at fair value through profit or loss	6(27)	( 15,441 )	72,445
Depreciation	6(9)(10)(12)(27)(29)	24,411,080	20,064,467
Amortization	6(29)	255,294	231,977
Expected debit loss (gain)	12(2)	5,534	( 53 )
Rental expense	6(10)	-	( 904 )
Interest income	6(25)	( 11,539,489 )	( 2,944,746 )
Interest expense	6(28)	3,593,989	2,335,155
Dividend income	6(26)	( 47,579 )	( 152,489 )
Share of profit of associates and joint ventures accounted for using equity method		( 5,246,674 )	( 8,980,909 )
Gain from bargain purchase	6(26)(34)	( 4,963,982 )	( 3,863 )
Losses (gains) arising from lease modification	6(27)	15,328	( 136 )
Net gain on disposal of property, plant and equipment	6(24)	( 1,057,990 )	( 864,969 )
Net loss on disposal of right-of-use assets	6(27)	575	643
Net gain on disposal of investments	6(27)	( 6,508,861 )	( 33,582 )
Realized income with affiliated companies		( 15,742 )	( 15,705 )
Unrealized gain with affiliated companies		-	13,192
Changes in assets/liabilities relating to operating activities			
Changes in operating assets			
Current contract assets		63,267	1,504,127
Notes receivable, net		5,051	203,841
Accounts receivable, net		7,805,009	13,823,507
Accounts receivable, net - related parties		1,141,128	224,699
Other receivables		406,759	( 388,172 )
Other receivables - related parties		57,771	62,300
Inventories		( 3,034,451 )	( 1,832,954 )
Prepayments		( 3,151 )	( 241,476 )
Other current assets		( 292,637 )	1,322,680
Other non-current assets		( 178,959 )	33,650
Changes in operating liabilities			
Current contract liabilities		( 318,872 )	602,713
Notes payable		405	( 362 )
Accounts payable		( 6,565,630 )	2,411,874
Accounts payable - related parties		( 1,350,632 )	431,394
Other payables		( 5,881,925 )	( 954,762 )
Other payables - related parties		( 88,240 )	( 28,612 )
Other current liabilities		( 3,635,160 )	( 10,962,164 )
Other non-current liabilities		( 203,053 )	( 358,585 )
Cash inflow generated from operations		44,451,712	376,528,404
Interest received		11,344,670	2,944,746
Interest paid		( 3,575,464 )	( 2,289,213 )
Income tax paid		( 68,410,033 )	( 14,875,970 )
Net cash flows (used in) from operating activities		( 16,189,115 )	362,307,967

(Continued)

**EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022**  
(Expressed in thousands of New Taiwan dollars)

	Notes	Nine months ended September 30	
		2023	2022
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
Increase in other receivables - related parties		\$ -	( \$ 102,449 )
Proceeds from disposal of financial assets at fair value through profit or loss		-	15
Decrease in financial assets at amortised cost-current		11,977,638	87,923,713
Increase (decrease) in financial assets at amortised cost - non current		236,423	( 63,589 )
Decrease in financial assets for hedging		3,260,447	13,450,407
Acquisition of investments accounted for using equity method	6(8)	( 471,698 )	-
Proceeds from disposal of investments accounted for using equity method	6(8)	13,046,838	-
Acquisition of property, plant and equipment	6(35)	( 10,007,654 )	( 15,764,541 )
Proceeds from disposal of property, plant and equipment		1,347,478	3,280,753
Acquisition of right-of-use assets		( 100 )	-
Acquisition of investment property	6(12)	( 7,361 )	( 2,666 )
Acquisition of intangible assets	6(35)	( 35,170 )	( 33,898 )
Increase in guarantee deposits paid		( 167,823 )	( 16,646 )
Decrease in guarantee deposits paid		166,413	12,280
Increase in other non-current assets	6(35)	( 19,844,178 )	( 22,582,580 )
Effect of initial consolidation of subsidiaries	6(35)	( 18,145,821 )	( 123,469 )
Cash dividend received		2,118,875	1,257,695
Net cash flows (used in) from investing activities		( 16,525,693 )	67,235,025
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
Increase in short-term loans	6(36)	197,389	366,750
Decrease in short-term loans	6(36)	( 50,000 )	( 1,110,198 )
Increase in short-term notes payable	6(36)	350,000	-
Decrease in short-term notes payable	6(36)	( 350,000 )	-
(Decrease) increase in other payables - related parties		( 804,268 )	1,234
Increase in long-term loans	6(36)	57,448,983	20,540,766
Decrease in long-term loans	6(36)	( 45,083,810 )	( 37,875,609 )
Decrease in corporate bonds payable	6(36)	( 2,000,000 )	( 4,000,000 )
Payments of lease liabilities	6(10)(36)	( 11,519,657 )	( 13,159,694 )
Increase in guarantee deposits received	6(36)	912,680	947,797
Decrease in guarantee deposits received	6(36)	( 999,702 )	( 759,014 )
Cash dividends paid	6(21)	( 148,149,406 )	( 95,238,884 )
Other financing activities	6(20)	( 18 )	( 13 )
Capital reduction	6(19)	-	( 31,746,301 )
Net change in non-controlling interest	6(35)	( 854,708 )	45,540
Net cash flows used in financing activities		( 150,902,517 )	( 161,987,626 )
Effect of exchange rate changes		8,910,835	16,450,009
Net (decrease) increase in cash and cash equivalents		( 174,706,490 )	284,005,375
Cash and cash equivalents at beginning of period		391,860,706	107,792,396
Cash and cash equivalents at end of period		\$ 217,154,216	\$ 391,797,771

The accompanying notes are an integral part of these consolidated financial statements.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. HISTORY AND ORGANISATION

Evergreen Marine Corporation (Taiwan) Ltd. (the “Company”) was incorporated as a company limited by shares under the provisions of the Company Law of the Republic of China (R.O.C.) on September 25, 1968 and was established in the Republic of China. The Company and its subsidiaries (collectively referred herein as the “Group”) are mainly engaged in domestic and international marine transportation, shipping agency services, commercial port area ship repair services and the distribution of containers. The Company was approved by the Securities and Futures Bureau (SFB), Financial Supervisory Commission, Executive Yuan, R.O.C. to be a public company on November 2, 1982 and was further approved by the SFB to be a listed company on July 6, 1987. The Company’s shares have been publicly traded on the Taiwan Stock Exchange since September 21, 1987.

2. THE DATE OF AUTHORISATION FOR ISSUANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORISATION

These consolidated financial statements were reported to the Board of Directors on November 13, 2023.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

(1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards (“IFRS”) that came into effect as endorsed by the Financial Supervisory Commission (“FSC”)

New standards, interpretations and amendments endorsed by the FSC and became effective from 2023 are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board</u>
Amendments to IAS 1, ‘Disclosure of accounting policies’	January 1, 2023
Amendments to IAS 8, ‘Definition of accounting estimates’	January 1, 2023
Amendments to IAS 12, ‘Deferred tax related to assets and liabilities arising from a single transaction’	January 1, 2023
Amendments to IAS 12, ‘International tax reform - pillar two model rules’	May 23, 2023

Except for the following, the above standards and interpretations have no significant impact to the Group’s financial condition and financial performance based on the Group’s assessment.

### Amendments to IAS 12, 'International tax reform - pillar two model rules'

The amendments give companies temporary relief from accounting for deferred income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). An entity shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

### (2) Effect of new issuances of or amendments to IFRSs as endorsed by the FSC but not yet adopted by the Group

New standards, interpretations and amendments endorsed by the FSC and will become effective from 2024 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 16, 'Lease liability in a sale and leaseback'	January 1, 2024
Amendments to IAS 1, 'Classification of liabilities as current or non-current'	January 1, 2024
Amendments to IAS 1, 'Non-current liabilities with covenants'	January 1, 2024
Amendments to IAS 7 and IFRS 7, 'Supplier finance arrangements'	January 1, 2024

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

### (3) Effect of IFRSs issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRSs as endorsed by the FSC are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	To be determined by International Accounting Standards Board
IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendment to IFRS 17, 'Initial application of IFRS 17 and IFRS 9 – comparative information'	January 1, 2023
Amendments to IAS 21, 'Lack of exchangeability'	January 1, 2025

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted are consistent with Note 4 in the consolidated financial statements for the year ended December 31, 2022, except for the compliance statement, basis of preparation, basis of consolidation and additional policies as set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

##### (1) Compliance statement

The consolidated financial statements of the Group have been prepared in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and the International Accounting Standard 34, ‘Interim Financial Reporting’ that came into effect as endorsed by the FSC.

##### (2) Basis of preparation

A. Except for the following items, the consolidated financial statements have been prepared under the historical cost convention:

- (a) Financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.
- (b) Financial assets at fair value through other comprehensive income.
- (c) Defined benefit liabilities recognised based on the net amount of pension fund assets less present value of defined benefit obligation.

B. The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the “IFRSs”) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

##### (3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

The basis for preparation of consolidated financial statements are consistent with the consolidated financial statements for the year ended December 31, 2022.

B. Subsidiaries included in the consolidated financial statements:

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)			Description
			September 30, 2023	December 31, 2022	September 30, 2022	
The Company	TTSC	Cargo loading and discharging	77.00	55.00	55.00	(j)
The Company	Peony	Investments in transport-related business	100.00	100.00	100.00	

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)			Description
			September 30, 2023	December 31, 2022	September 30, 2022	
The Company	ETS	Terminal Services	94.43	94.43	94.43	
The Company	EGH	Container shipping and agency services dealing with port formalities	79.00	79.00	79.00	
The Company	EIL	Agency services dealing with port formalities	59.00	59.00	59.00	
The Company	EMA	Container shipping and agency services dealing with port formalities	100.00	100.00	100.00	
The Company	ESRC	Security industry	62.25	62.25	62.25	(d)
Peony	GMS	Container shipping	100.00	100.00	100.00	
Peony	Clove	Investments in container yards and port terminals	100.00	100.00	100.00	
Peony	EMU	Container shipping and agency services dealing with port formalities	51.00	51.00	51.00	
Peony	EHIC(M)	Manufacturing of dry steel containers and container parts	84.44	84.44	84.44	
Peony	KTIL	Loading, discharging, storage, repairs and cleaning of containers	20.00	20.00	20.00	(l)
Peony	MBPI	Containers storage and inspections of containers at the customs house	95.03	95.03	95.03	
Peony	MBT	Inland transportation, repairs and cleaning of containers	17.39	17.39	17.39	(l)
Peony	EGK	Agency services dealing with port formalities	100.00	100.00	100.00	
Peony	EGT	Agency services dealing with port formalities	85.00	85.00	85.00	



Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)			Description
			September 30, 2023	December 31, 2022	September 30, 2022	
Peony	EGI	Agency services dealing with port formalities	99.99	99.99	99.99	
Peony	EAU	Agency services dealing with port formalities	100.00	100.00	100.00	
Peony	EIT	Agency services dealing with port formalities	55.00	55.00	55.00	
Peony	EES	Agency services dealing with port formalities	100.00	100.00	100.00	
Peony	ERU	Agency services dealing with port formalities	51.00	51.00	51.00	
Peony	EEU	Agency services dealing with port formalities	100.00	100.00	100.00	
Peony	ESA	Agency services dealing with port formalities	55.00	55.00	55.00	
Peony	EGB	Real estate leasing	95.00	95.00	95.00	
Peony	EGM	Agency services dealing with port formalities	100.00	100.00	100.00	
Peony	EGH	Container shipping and agency services dealing with port formalities	1.00	1.00	1.00	(1)
Peony	EGV	Agency services dealing with port formalities	100.00	100.00	100.00	
EGH	Ever shine (Shanghai)	Management consultancy and self-owned property leasing	100.00	100.00	100.00	
EGH	Ever shine (Ningbo)	Management consultancy and self-owned property leasing	100.00	100.00	100.00	
EGH	Ever shine (Shenzhen)	Management consultancy and self-owned property leasing	100.00	100.00	100.00	
EGH	Ever shine (Qingdao)	Management consultancy and self-owned property leasing	100.00	100.00	100.00	

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)			Description
			September 30, 2023	December 31, 2022	September 30, 2022	
EGH	ECN	Agency services dealing with port formalities	65.00	65.00	65.00	
EGH	KTIL	Loading, discharging, storage, repairs and cleaning of containers	20.00	20.00	20.00	(1)
EGH	EKH	Agency services dealing with port formalities	100.00	100.00	100.00	
EGH	EPE	Agency services dealing with port formalities	60.00	60.00	60.00	
EGH	ECO	Agency services dealing with port formalities	75.00	75.00	75.00	
EGH	ECL	Agency services dealing with port formalities	60.00	60.00	60.00	
EGH	EMX	Agency services dealing with port formalities	60.00	60.00	60.00	
EGH	EGRC	Agency services dealing with port formalities	60.00	60.00	60.00	
EGH	EIL	Agency services dealing with port formalities	1.00	1.00	1.00	(1)
EGH	ELA	Management consultancy	100.00	100.00	100.00	
EGH	EBR	Agency services dealing with port formalities	60.00	60.00	60.00	
EGH	EGP	Agency services dealing with port formalities	100.00	100.00	100.00	
EGH	EAR	Agency services dealing with port formalities	60.00	60.00	60.00	
EGH	ESAU	Agency services dealing with port formalities	60.00	60.00	60.00	
EGH	UMS	Agency services dealing with port formalities	100.00	100.00	100.00	
EMA	ETR	Agency services dealing with port formalities	60.00	60.00	60.00	(a)

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)			Description
			September 30, 2023	December 31, 2022	September 30, 2022	
EMA	EGJ	Agency services dealing with port formalities	100.00	100.00	100.00	(b)
EMA	EBPI	Computer system services and terminal logistics	100.00	100.00	100.00	(c)
EMA	EECU	Agency services dealing with port formalities	60.00	60.00	60.00	(e)
EMA	EIM	Agency services dealing with port formalities	70.00	70.00	-	(f)
EMA	CCT	Terminal Services	100.00	-	-	(g)
EMA	EIP	Data processing and information technology consulting services	100.00	-	-	(h)
EMA	EUUY	Agency services dealing with port formalities	60.00	-	-	(i)
EMA	EMS	Container shipping	100.00	-	-	(k)
EMA	EPE	Agency services dealing with port formalities	40.00	-	-	(l)
CCT	CLP	Leasing storehouses	60.00	60.00	60.00	(g)
ETS	Whitney	Investments and leases of operating machinery and equipment of port terminals	100.00	100.00	100.00	
EMU	KTIL	Loading, discharging, storage, repairs and cleaning of containers	20.00	20.00	20.00	(l)
Clove	ETS	Terminal Services	5.57	5.57	5.57	(l)
MBPI	MBT	Inland transportation, repairs and cleaning of containers	72.95	72.95	72.95	

(a) On April 22, 2021, the Board of Directors of the subsidiary, EMA, resolved to establish a subsidiary, ETR, in Turkey. The capital for establishment is TRY4,000, 25% and 75% of the capital injection were completed on October 12, 2021 and May 17, 2022, respectively. The subsidiary is primarily engaged in container shipping and agency services dealing with port formalities.

- (b) On November 5, 2021, the Board of Directors of the subsidiary, EMA, resolved to make an equity transaction. EMA acquired 100% equity interests of EGJ from the other related party, Evergreen International S.A., and obtained the control over EGJ. The transaction date was January 1, 2022 and the transaction amount was USD 15,534 (approx. \$429,597).
- (c) On March 4, 2022, the Board of Directors of the subsidiary, EMA, resolved to establish a subsidiary, EBPI, in US. The capital for establishment is USD2,000, and the capital injection was completed on May 23, 2022. The subsidiary is primarily engaged in computer system services and terminal logistics.
- (d) On March 15, 2022, the Board of Directors of the Company resolved to acquire 31% equity interests of ESRC from the associate, EVA. Together with 31.25% equity interests previously held by the Company, the Company held a total of 62.25% equity interests of ESRC after the merger and obtained control over ESRC. The transaction date was April 1, 2022 and the transaction amount was \$192,038.
- (e) On April 4, 2022, the Board of Directors of the subsidiary, EMA, resolved to establish a subsidiary, EECU, in Ecuador. The capital for establishment is USD300, and the capital injection was completed on July 19, 2022. The subsidiary is primarily engaged in agency services dealing with port formalities.
- (f) On December 15, 2022, the Board of Directors of the subsidiary, EMA, resolved to make an equity transaction. EMA acquired 51% and 19% equity interests of EIM from the other related party, Evergreen Marine (Singapore) Pte. Ltd., and a non-related party, respectively, and obtained the control over EIM. The transaction date was December 26, 2022 and the transaction amount was USD 76.38 (approx. \$2,341).
- (g) On November 4, 2022, the Board of Directors of the subsidiary, EMA, resolved to acquire 9%, 40% and 51% equity interests of CCT from its original shareholders, EGH, Clove and Ally, respectively, for a transaction price of USD 268,000 (approx. \$8,199,460), and obtained the control over CCT (including CCT's 60% equity interests of CLP). The transaction date was January 1, 2023.
- (h) On April 11, 2023, the Board of Directors of the subsidiary, EMA, resolved to establish a subsidiary, EIP, in China. The capital for establishment is USD 400, and the capital injection was completed on June 20, 2023. The subsidiary is primarily engaged in the data processing and information technology consulting services in China.
- (i) On December 13, 2022, the Board of Directors of the subsidiary, EMA, resolved to establish a subsidiary, EUY, in Uruguay. The capital for establishment is UYU 8,500, and the capital injection was completed on July 3, 2023. The subsidiary is primarily engaged in the container shipping and agency services dealing with port formalities in Uruguay.
- (j) On May 12, 2023, the Board of Directors of the Company resolved to acquire 22% equity interests of TTSC from the other related party, EIC, for a consideration of \$37,500. The transaction date was June 1, 2023.

(k) On June 19, 2023, the Board of Directors of the subsidiary, EMA, resolved to acquire 100% equity interests of EMS from its original shareholders, EIS, for a transaction price of USD 780,000 (approx. \$24,133,200), and obtained the control over EMS. The transaction date was July 14, 2023.

(l) This company was included in the consolidated financial statements, given the comprehensive shareholding ratio and the majority voting rights on the Board of Directors held by the Group, resulting in the Group obtaining control over the company.

C. Subsidiary not included in the consolidated financial statements: None.

D. Adjustments for subsidiaries with different balance sheet dates: None.

E. Significant restrictions: None.

F. Subsidiaries that have non-controlling interests that are material to the Group:

As of September 30, 2023, December 31, 2022 and September 30, 2022, the non-controlling interest amounted to \$34,238,297, \$30,336,006 and \$35,089,142, respectively. The information of non-controlling interest and respective subsidiaries is as follows:

Name of subsidiary	Principal place of business	Non-controlling interest				
		September 30, 2023				
		Amount	Ownership (%)			
EGH	Hong Kong	\$17,143,600	20%			

  

Name of subsidiary	Principal place of business	Non-controlling interest		Non-controlling interest		Description
		December 31, 2022	Ownership (%)	September 30, 2022	Ownership (%)	
		Amount	(%)	Amount	(%)	
EMU	U.K.	\$14,280,007	49%	\$14,549,339	49%	(Note)
EGH	Hong Kong	15,391,635	20%	19,916,648	20%	

(Note) EMU is no longer a subsidiary that have non-controlling interests that are material to the Group since January 1, 2023 due to the decline of scale of operations.

Summarised financial information of the subsidiaries:

Balance sheets

	EGH		
	September 30, 2023	December 31, 2022	September 30, 2022
Current assets	\$ 95,318,723	\$ 86,479,191	\$ 125,214,244
Non-current assets	53,201,206	54,291,735	55,330,588
Current liabilities	( 33,504,868)	( 35,469,894)	( 52,452,606)
Non-current liabilities	( 30,748,078)	( 30,583,941)	( 30,427,513)
Total net assets	\$ 84,266,983	\$ 74,717,091	\$ 97,664,713

	EMU	
	December 31, 2022	September 30, 2022
Current assets	\$ 7,078,811	\$ 6,695,487
Non-current assets	36,333,494	38,673,675
Current liabilities	( 7,066,240)	( 7,877,081)
Non-current liabilities	( 7,203,193)	( 7,799,552)
Total net assets	<u>\$ 29,142,872</u>	<u>\$ 29,692,529</u>

Statements of comprehensive income

	EGH	
	Three-month period ended September 30, 2023	Three-month period ended September 30, 2022
Revenue	\$ 8,176,683	\$ 14,462,838
Profit before income tax	\$ 2,949,625	\$ 9,192,631
Income tax expense	( 298,123)	( 997,923)
Net income	2,651,502	8,194,708
Other comprehensive loss, net of tax	( 113,173)	( 217,385)
Total comprehensive income	<u>\$ 2,538,329</u>	<u>\$ 7,977,323</u>
Comprehensive income attributable to non-controlling interest	<u>\$ 623,963</u>	<u>\$ 1,789,862</u>
Dividends paid to non-controlling interest	<u>\$ 825,548</u>	<u>\$ 3,867,692</u>

	EGH	
	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
Revenue	\$ 25,568,665	\$ 70,921,946
Profit before income tax	\$ 10,335,010	\$ 47,167,279
Income tax expense	( 519,615)	( 3,130,191)
Net income	9,815,395	44,037,088
Other comprehensive loss, net of tax	( 240,668)	( 382,780)
Total comprehensive income	<u>\$ 9,574,727</u>	<u>\$ 43,654,308</u>
Comprehensive income attributable to non-controlling interest	<u>\$ 2,222,427</u>	<u>\$ 9,287,688</u>
Dividends paid to non-controlling interest	<u>\$ 1,279,977</u>	<u>\$ 9,637,343</u>

	<u>EMU</u>	
	<u>Three-month period ended</u>	
	<u>September 30, 2022</u>	
Revenue	\$	3,401,551
Profit before income tax	\$	724,098
Income tax expense	(	6,013)
Net income		718,085
Other comprehensive loss, net of tax	(	5,663)
Total comprehensive income	\$	712,422
Comprehensive income attributable to non-controlling interest	\$	349,087

	<u>EMU</u>	
	<u>Nine-month period ended</u>	
	<u>September 30, 2022</u>	
Revenue	\$	9,680,991
Profit before income tax	\$	1,948,729
Income tax expense	(	12,674)
Net income		1,936,055
Other comprehensive loss, net of tax	(	10,207)
Total comprehensive income	\$	1,925,848
Comprehensive income attributable to non-controlling interest	\$	943,666

Statements of cash flows

	<u>EGH</u>	
	<u>Nine-month period ended</u>	<u>Nine-month period ended</u>
	<u>September 30, 2023</u>	<u>September 30, 2022</u>
Net cash provided by operating activities	\$ 6,016,256	\$ 76,749,290
Net cash provided by investing activities	4,162,249	13,289,509
Net cash used in financing activities	( 3,849,583)	( 31,662,366)
Effect of exchange rates on cash and cash equivalents	2,750,024	9,815,819
Increase in cash and cash equivalents	9,078,946	68,192,252
Cash and cash equivalents, beginning of period	47,074,112	34,712,792
Cash and cash equivalents, end of period	\$ 56,153,058	\$ 102,905,044

	EMU
	Nine-month period ended September 30, 2022
Net cash provided by operating activities	\$ 4,859,822
Net cash used in investing activities	( 99,565)
Net cash used in financing activities	( 2,753,062)
Effect of exchange rates on cash and cash equivalents	355,382
Increase in cash and cash equivalents	2,362,577
Cash and cash equivalents, beginning of period	1,432,318
Cash and cash equivalents, end of period	\$ 3,794,895

(4) Employee benefits

A. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognised as expense in that period when the employees render service.

B. Pensions

(a) Defined contribution plans

For defined contribution plans, the contributions are recognised as pension expense when they are due on an accrual basis. Prepaid contributions are recognised as an asset to the extent of a cash refund or a reduction in the future payments.

(b) Defined benefit plans

i. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Group in current period or prior periods. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The net defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The rate used to discount is determined by using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability; when there is no deep market in high-quality corporate bonds, the Group uses interest rates of government bonds (at the balance sheet date) instead.

ii. Remeasurements arising on defined benefit plans are recognised in other comprehensive income in the period in which they arise and are recorded as retained earnings.

iii. Past service costs are recognised immediately in profit or loss.



- iv. Pension cost for the interim period is calculated on a year-to-date basis by using the pension cost rate derived from the actuarial valuation at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events. Also, the related information is disclosed accordingly.

C. Termination benefits

Termination benefits are employee benefits provided in exchange for the termination of employment as a result from either the Group's decision to terminate an employee's employment before the normal retirement date, or an employee's decision to accept an offer of redundancy benefits in exchange for the termination of employment. The Group recognises expense as it can no longer withdraw an offer of termination benefits or it recognises relating restructuring costs, whichever is earlier. Benefits that are expected to be due more than 12 months after balance sheet date shall be discounted to their present value.

D. Employees' compensation and directors' remuneration

Employees' compensation and directors' remuneration are recognised as expense and liability, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates. If employee compensation is paid by shares, the Group calculates the number of shares based on the closing price at the previous day of the board meeting resolution.

(5) Income tax

- A. The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or items recognised directly in equity, in which cases the tax is recognised in other comprehensive income or equity.
- B. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.
- C. Deferred income tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated balance sheet. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax is determined using tax rates (and

laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

- D. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. At each balance sheet date, unrecognised and recognised deferred income tax assets are reassessed.
- E. Current income tax assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Deferred income tax assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset current tax assets against current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis or realise the asset and settle the liability simultaneously.
- F. A deferred tax asset shall be recognised for the carryforward of unused tax credits resulting from acquisitions of equipment and equity investments to the extent that it is possible that future taxable profit will be available against which the unused tax credits can be utilised.
- G. The interim period income tax expense is recognised based on the estimated average annual effective income tax rate expected for the full financial year applied to the pretax income of the interim period, and the related information is disclosed accordingly.
- H. If a change in tax rate is enacted or substantively enacted in an interim period, the Group recognises the effect of the change immediately in the interim period in which the change occurs. The effect of the change on items recognised outside profit or loss is recognised in other comprehensive income or equity while the effect of the change on items recognised in profit or loss is recognised in profit or loss.

## 5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND KEY SOURCES OF ASSUMPTION UNCERTAINTY

The preparation of these consolidated financial statements requires management to make critical judgements in applying the Group's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year; and the related information is addressed below:

### (1) Critical judgements in applying the Group's accounting policies

#### Lease term

In determining the lease term, the Group takes into consideration all facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option, including the expected changes of all fact and situation for the period from the commencement date of lease to the execution date of options. Also, the Group took into consideration the main factors,

such as the contract terms and conditions during the option covered period and the importance to lessee's operation if the significant lease improvement and underlying assets incurred during the contract terms. When significant events or significant changes occur within the Group's control, the lease term will be re-estimated.

(2) Critical accounting estimates and assumptions

Revenue recognition

The Group primarily engages in global container shipping service covering ocean-going and near-sea shipping line. Despite the Group conducting business worldwide, its transactions are all in small amounts, whereas the freight rate is subject to fluctuation caused by cargo loading rate as well as market competition. Worldwide shipping agencies use a system to record the transactions by entering data including shipping departure, destination, counterparty, transit time, shipping amounts, and freight price for the Group. Therefore, the Group could recognise freight revenue in accordance with the data on bill of lading reports generated from the system, accompanied by estimation made from past experience and current cargo loading conditions the revenue that would flow in. Since ocean-going shipping often lasts for several days, voyages are sometimes completed after the balance sheet date. Also, demands for freight are consistently sent by forwarders during voyage. Due to the factors mentioned above, freight revenue is recognised under the percentage-of-completion method for each vessel during the reporting period. As the estimation of freight revenue are subject to management's judgement, therefore freight revenue involves high uncertainty. Given the conditions mentioned above, this may result in adjustments to the estimation amounts.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Cash on hand and petty cash	\$ 69,593	\$ 82,984	\$ 76,518
Checking accounts and demand deposits	15,364,089	30,173,488	34,915,195
Time deposits	<u>201,720,534</u>	<u>361,604,234</u>	<u>356,806,058</u>
	<u>\$ 217,154,216</u>	<u>\$ 391,860,706</u>	<u>\$ 391,797,771</u>

A. The Group transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.

B. The Group has no cash and cash equivalents pledged to others.

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

<u>Items</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Non-current items:			
Equity instruments			
Listed (TSE) stocks	\$ 490,801	\$ 490,801	\$ 490,801
Unlisted stocks	<u>217,553</u>	<u>211,242</u>	<u>215,437</u>
	708,354	702,043	706,238
Valuation adjustment	<u>1,279,480</u>	<u>879,452</u>	<u>1,060,690</u>
	<u>\$ 1,987,834</u>	<u>\$ 1,581,495</u>	<u>\$ 1,766,928</u>

- A. The Group has elected to classify these investments that are considered to be strategic investments as financial assets at fair value through other comprehensive income. The fair value of such investments amounted to \$1,987,834, \$1,581,495 and \$1,766,928 as at September 30, 2023, December 31, 2022 and September 30, 2022, respectively.
- B. Amounts recognised in profit or loss and other comprehensive income in relation to the financial assets at fair value through other comprehensive income are listed below:

	<u>Three-month period ended September 30, 2023</u>	<u>Three-month period ended September 30, 2022</u>
<u>Equity instruments at fair value through other comprehensive income</u>		
Fair value change recognised in other comprehensive income (loss)	<u>\$ 137,489</u>	<u>(\$ 317,230)</u>
Income tax recognised in other comprehensive (loss) income	<u>(\$ 5,032)</u>	<u>\$ 2,576</u>
Dividend income recognised in profit or loss - Held at end of period	<u>\$ 23,692</u>	<u>\$ 35,333</u>
	<u>Nine-month period ended September 30, 2023</u>	<u>Nine-month period ended September 30, 2022</u>
<u>Equity instruments at fair value through other comprehensive income</u>		
Fair value change recognised in other comprehensive income (loss)	<u>\$ 378,034</u>	<u>(\$ 430,919)</u>
Income tax recognised in other comprehensive (loss) income	<u>(\$ 281)</u>	<u>\$ 16,588</u>
Dividend income recognised in profit or loss - Held at end of period	<u>\$ 47,579</u>	<u>\$ 152,489</u>

- C. Information relating to fair value of financial assets at fair value through other comprehensive income is provided in Note 12(3).

(3) Financial assets at amortised cost

<u>Items</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Current items:			
Time deposits exceeding 3 months	\$ 32,664,930	\$ 42,479,763	\$ 15,913,418
Restricted reserve account	-	485,773	70,952
Financial bonds	50,000	-	50,000
Pledged time deposits	-	-	2,140
	<u>\$ 32,714,930</u>	<u>\$ 42,965,536</u>	<u>\$ 16,036,510</u>
Non-current items:			
Financial bonds	\$ -	\$ 50,000	\$ 50,000
Pledged time deposits	281,194	303,408	301,802
Time deposits exceeding 1 year	3,193	156,259	117,363
	<u>\$ 284,387</u>	<u>\$ 509,667</u>	<u>\$ 469,165</u>

A. Amounts recognised in profit or loss in relation to financial assets at amortised cost are listed below:

	<u>Three-month period ended September 30, 2023</u>	<u>Three-month period ended September 30, 2022</u>
Interest income	<u>\$ 372,708</u>	<u>\$ 171,166</u>
	<u>Nine-month period ended September 30, 2023</u>	<u>Nine-month period ended September 30, 2022</u>
Interest income	<u>\$ 1,111,156</u>	<u>\$ 407,207</u>

B. As at September 30, 2023, December 31, 2022 and September 30, 2022, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortised cost held by the Group was \$32,999,317, \$43,475,203 and \$16,505,675, respectively.

C. Details of the Group's financial assets at amortised cost pledged to others as collateral are provided in Note 8.

D. Information relating to credit risk of financial assets at amortised cost is provided in Note 12(2). The counterparties of the Group's investments in certificates of deposit are financial institutions with high credit quality, so the Group expects that the probability of counterparty default is remote.

E. The aforementioned restricted reserve account pertains to a bank account that was opened for specific purposes.

(4) Hedging financial assets

To hedge the impact of expected variable exchange rate risk arising from US dollar denominated equipment payable, the Company designated US dollar denominated restricted time deposits as the hedging instruments for hedging the highly probable foreign exchange variation of future US dollar denominated equipment payable and adopted cash flow hedge accounting. Moreover, the effective portion with respect to the changes in the hedging instruments caused by exchange rate risk is deferred to recognise in gains (loss) on hedging instruments, which is under other equity interest, and will be reclassified to the acquisition of property, plant and equipment when the hedged items are occurred. Details of relevant transactions are as follows:

<u>September 30, 2023</u>			
<u>Hedged items</u>	<u>Designated as hedging instruments</u>	<u>Contract period</u>	<u>Book value</u>
Expected US dollar denominated equipment payable	US dollar denominated restricted time deposits	2021.7.27~2024.6.30	<u>\$ 5,158,324</u>

  

<u>December 31, 2022</u>			
<u>Hedged items</u>	<u>Designated as hedging instruments</u>	<u>Contract period</u>	<u>Book value</u>
Expected US dollar denominated equipment payable	US dollar denominated restricted time deposits	2021.7.27~2024.6.30	<u>\$ 8,461,308</u>

  

<u>September 30, 2022</u>			
<u>Hedged items</u>	<u>Designated as hedging instruments</u>	<u>Contract period</u>	<u>Book value</u>
Expected US dollar denominated equipment payable	US dollar denominated restricted time deposits	2021.7.27~2024.8.31	<u>\$ 12,870,520</u>

A. Time deposits designated as hedges (recorded as financial assets for hedging)

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Cash flow hedges :			
<u>Exchange rate risk</u>			
Time deposits designated as hedges			
Current assets	\$ 5,158,324	\$ 6,543,287	\$ 9,560,974
Non-current assets	-	<u>1,918,021</u>	<u>3,309,546</u>
	<u>\$ 5,158,324</u>	<u>\$ 8,461,308</u>	<u>\$ 12,870,520</u>

B. Other equity - cash flow hedge reserve

	<u>2023</u>	<u>2022</u>
At July 1	\$ 596,403	\$ 791,370
Less: Reclassified to property, plant and equipment as the hedged item has affected profit or loss	( 144,517)	( 200,098)
Add: Profit on hedge effectiveness -amount recognised in other comprehensive income	<u>219,417</u>	<u>896,366</u>
At September 30	<u>\$ 671,303</u>	<u>\$ 1,487,638</u>
	<u>2023</u>	<u>2022</u>
At January 1	\$ 713,840	(\$ 314,473)
Less: Reclassified to property, plant and equipment as the hedged item has affected profit or loss	( 364,117)	( 249,532)
Add: Profit on hedge effectiveness -amount recognised in other comprehensive income	<u>321,580</u>	<u>2,051,643</u>
At September 30	<u>\$ 671,303</u>	<u>\$ 1,487,638</u>

C. As of September 30, 2023, December 31, 2022 and September 30, 2022, there were no ineffective portion to be recognised in profit or loss for the unwritten-off cash flow hedge transactions.

D. The above restricted time deposits designated as hedges pertain to an account that was used exclusively for specific purposes.

(5) Notes and accounts receivable

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Notes receivable	\$ 90,861	\$ 91,456	\$ 207,781
Less: Allowance for bad debts	( 22)	( 20)	( 18)
	<u>\$ 90,839</u>	<u>\$ 91,436</u>	<u>\$ 207,763</u>
Accounts receivable (including related parties)	\$ 20,532,272	\$ 25,716,070	\$ 38,892,842
Less: Allowance for bad debts	( 12,290)	( 6,579)	( 5,260)
	<u>\$ 20,519,982</u>	<u>\$ 25,709,491</u>	<u>\$ 38,887,582</u>

A. The ageing analysis of accounts receivable and notes receivable are as follows:

	September 30, 2023		December 31, 2022	
	Accounts receivable	Notes receivable	Accounts receivable	Notes receivable
Not past due	\$ 17,476,526	\$ 90,861	\$ 20,837,419	\$ 91,456
Up to 30 days	2,944,041	-	4,416,850	-
31 to 180 days	111,705	-	461,801	-
	<u>\$ 20,532,272</u>	<u>\$ 90,861</u>	<u>\$ 25,716,070</u>	<u>\$ 91,456</u>

  

	September 30, 2022	
	Accounts receivable	Notes receivable
Not past due	\$ 32,902,305	\$ 199,128
Up to 30 days	5,492,337	8,653
31 to 180 days	498,200	-
	<u>\$ 38,892,842</u>	<u>\$ 207,781</u>

The above ageing analysis was based on past due date.

B. As of September 30, 2023, December 31, 2022, September 30, 2022 and January 1, 2022, the balances of notes and accounts receivable (including related parties) from contracts with customers amounted to \$20,610,821, \$25,800,927, \$39,095,345 and \$41,537,859, respectively.

C. The Group has no notes and accounts receivable held by the Group pledged to others.

D. As at September 30, 2023, December 31, 2022 and September 30, 2022, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Group's notes receivable were \$90,839, \$91,436 and \$207,763, respectively; and the amount that best represents the Group's accounts receivable were \$20,519,982, \$25,709,491 and \$38,887,582, respectively.

E. Information relating to credit risk of notes receivable and accounts receivable is provided in Note 12(2).

(6) Inventories

	September 30, 2023		
	Cost	Allowance for valuation loss	Book value
Ship fuel	\$ 11,199,770	\$ -	\$ 11,199,770
Steel and others	883,076	-	883,076
	<u>\$ 12,082,846</u>	<u>\$ -</u>	<u>\$ 12,082,846</u>



	December 31, 2022		
	Cost	Allowance for valuation loss	Book value
Ship fuel	\$ 7,095,477	\$ -	\$ 7,095,477
Steel and others	609,788	-	609,788
	<u>\$ 7,705,265</u>	<u>\$ -</u>	<u>\$ 7,705,265</u>
	September 30, 2022		
	Cost	Allowance for valuation loss	Book value
Ship fuel	\$ 7,679,837	\$ -	\$ 7,679,837
Steel and others	706,025	-	706,025
	<u>\$ 8,385,862</u>	<u>\$ -</u>	<u>\$ 8,385,862</u>

(7) Other current assets

	September 30, 2023	December 31, 2022	September 30, 2022
Shipowner's accounts	\$ 288,600	\$ 215,631	\$ 3,724
Agency accounts	2,577,386	1,359,704	2,512,251
Temporary debits	1,198,689	1,554,866	948,535
	<u>\$ 4,064,675</u>	<u>\$ 3,130,201</u>	<u>\$ 3,464,510</u>

A. Shipowner's accounts:

Temporary accounts, between Evergreen Line, constituted by the Group, Evergreen International S.A., Italia Marittima S.p.A., and Gaining Enterprise S.A. incurred due to foreign port formalities and pier rental expenses.

B. Agency accounts:

The Group entered into agency agreements with its related parties, whereby the related parties act as the Group's agents to deal with domestic and foreign port formalities, such as arrival and departure of the Group's ships, cargo stevedoring and forwarding, freight collection, and payment of expenses incurred in domestic and foreign ports.

C. Temporary debits:

Temporary debits are mainly subject to the account of settlements between other carriers and the OCEAN Alliance, which Evergreen Line formed in response to market competition and enhancement of global transportation network to provide better logistics services to customers with Cosco Container Lines Co., Ltd., CMA CGM, Ltd., and the Orient Overseas Container Line, Ltd. on March 31, 2017 for trading of shipping space.

(8) Investments accounted for using equity method

A. Details of long-term equity investments accounted for using equity method are set forth below:

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Evergreen International Storage and Transport Corporation	\$ 12,528,955	\$ 11,744,176	\$ 11,650,233
EVA Airways Corporation	7,397,588	12,758,113	12,221,488
Taipei Port Container Terminal Corporation	1,896,893	1,801,637	1,836,945
Charng Yang Development Co., Ltd.	1,075,931	567,589	550,836
Ningbo Victory Container Co., Ltd.	329,410	335,058	332,429
Ever Ecove Corporation	447,623	353,548	314,649
Evergreen Steel Corp.	4,434,812	4,167,120	-
Luanta Investment (Netherlands) N.V.	880,607	837,618	840,000
Balsam Investment (Netherlands) N.V.	7,630,816	6,294,924	10,143,943
Colon Container Terminal S.A.	-	3,775,242	3,891,081
Others	772,909	1,013,121	1,203,477
	<u>\$ 37,395,544</u>	<u>\$ 43,648,146</u>	<u>\$ 42,985,081</u>

B. Associates

(a) The basic information of the associates that are material to the Group is as follows:

<u>Company name</u>	<u>Principal place of business</u>	<u>Ownership(%)</u>			<u>Nature of relationship</u>	<u>Methods of measurement</u>
		<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>		
Evergreen International Storage and Transport Corporation	TW	40.36%	40.36%	40.36%	With a right over 20% to vote	Equity method
EVA Airways Corporation	TW	7.43%	14.49%	14.53%	Have a right to vote in the Board of Directors	Equity method

(b) The summarised financial information of the associates that are material to the Group is as follows:

Balance sheet

	Evergreen International Storage and Transport Corporation		
	September 30, 2023	December 31, 2022	September 30, 2022
Current assets	\$ 12,155,175	\$ 11,037,247	\$ 11,344,521
Non-current assets	31,092,566	31,010,608	31,141,657
Current liabilities	( 3,728,294)	( 2,911,030)	( 3,474,225)
Non-current liabilities	( 7,818,691)	( 9,316,302)	( 9,419,926)
Total net assets	<u>\$ 31,700,756</u>	<u>\$ 29,820,523</u>	<u>\$ 29,592,027</u>
Share in associate's net assets	\$ 12,637,331	\$ 11,876,195	\$ 11,790,200
Unrealized income with affiliated companies	( 108,376)	( 132,019)	( 139,967)
Carrying amount of the associate	<u>\$ 12,528,955</u>	<u>\$ 11,744,176</u>	<u>\$ 11,650,233</u>

	EVA Airways Corporation		
	September 30, 2023	December 31, 2022	September 30, 2022
Current assets	\$ 94,064,147	\$ 84,726,886	\$ 74,513,140
Non-current assets	228,793,143	234,804,901	244,380,255
Current liabilities	( 94,325,324)	( 77,623,220)	( 64,958,039)
Non-current liabilities	( 119,313,385)	( 145,668,529)	( 161,773,558)
Total net assets	<u>\$ 109,218,581</u>	<u>\$ 96,240,038</u>	<u>\$ 92,161,798</u>
Share in associate's net assets	<u>\$ 7,397,588</u>	<u>\$ 12,758,113</u>	<u>\$ 12,221,488</u>

Statement of comprehensive income

	Evergreen International Storage and Transport Corporation	
	Three-month period ended September 30, 2023	Three-month period ended September 30, 2022
Revenue	<u>\$ 4,342,275</u>	<u>\$ 4,931,528</u>
Profit for the period	\$ 769,440	\$ 993,779
Other comprehensive income (loss), net of tax	196,729	( 175,873)
Total comprehensive income	<u>\$ 966,169</u>	<u>\$ 817,906</u>
Dividends received from associates	<u>\$ 538,365</u>	<u>\$ -</u>

Evergreen International Storage and Transport Corporation		
	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
Revenue	\$ 11,656,163	\$ 13,849,970
Profit for the period	\$ 2,469,372	\$ 3,102,403
Other comprehensive income (loss), net of tax	822,749	( 860,923)
Total comprehensive income	\$ 3,292,121	\$ 2,241,480
Dividends received from associates	\$ 538,365	\$ 172,277

EVA Airways Corporation		
	Three-month period ended September 30, 2023	Three-month period ended September 30, 2022
Revenue	\$ 53,263,337	\$ 35,205,058
Profit for the period	\$ 6,419,137	\$ 1,515,724
Other comprehensive loss net of tax	( 1,773,161)	( 4,298,861)
Total comprehensive income (loss)	\$ 4,645,976	(\$ 2,783,137)
Dividends received from associates	\$ -	\$ -

EVA Airways Corporation		
	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
Revenue	\$ 146,298,375	\$ 98,626,887
Profit for the period	\$ 17,637,210	\$ 6,920,683
Other comprehensive loss net of tax	( 2,024,843)	( 8,557,043)
Total comprehensive income (loss)	\$ 15,612,367	(\$ 1,636,360)
Dividends received from associates	\$ 620,511	\$ 459,475

(c) The carrying amount of the Group's interests in all individually immaterial associates and the Group's share of the operating results are summarised below:

As of September 30, 2023, December 31, 2022 and September 30, 2022, the carrying amount of the Group's individually immaterial associates amounted to \$17,469,001, \$19,145,857 and \$19,113,360, respectively.

	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
Profit for the period	\$ 7,526,844	\$ 14,405,293
Other comprehensive income (loss), net of tax	336,310	( 357,738)
Total comprehensive income	\$ 7,863,154	\$ 14,047,555

C. Above stated certain investments accounted for using equity method are based on the financial statements of associates which were audited by independent auditors.

D. The fair value of the Group’s associates which have quoted market price was as follows:

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Evergreen International Storage and Transport Corporation	\$ 12,296,262	\$ 11,973,243	\$ 13,588,339
EVA Airways Corporation	11,933,889	21,859,632	21,898,459
Evergreen Steel Corp.	<u>5,626,608</u>	<u>4,089,197</u>	<u>-</u>
	<u>\$ 29,856,759</u>	<u>\$ 37,922,072</u>	<u>\$ 35,486,798</u>

E. On June 19, 2023, the Board of Directors of the Company resolved to dispose the Company’s equity interest in EVA through stock exchange market, and the number of shares and the amounts settled on August 14, 2023 and August 21, 2023 totalled 375,402 thousand shares and \$13,046,838, respectively, resulting in an aggregate gain of disposal of \$6,260,209. After the disposal and due to the conversion of EVA’s convertible bonds into stocks during the nine-month period ended September 30, 2023, the Company’s share interest in EVA decreased to 7.43% as of September 30, 2023.

F. On November 4, 2022, the Board of Directors of the subsidiary, EMA, resolved to acquire 9%, 40% and 51% of the equity interest in CCT from its original shareholders, EGH, Clove and Ally, respectively, for a transaction price of USD 268,000, and obtained the control over CCT. The transaction date was January 1, 2023.

G. Considering that Evergreen Steel Corp. generates stable profits from its main business and the outlook of the environmental protection and green energy industry in which Evergreen Steel Corp. reinvests is promising, on November 4, 2022, the Board of Directors of the Company resolved to acquire the equity interest in Evergreen Steel Corp. through stock exchange market to purchase 79,248 thousand shares at a price of \$48.20 per share and acquire 19% equity interests in the entity and the transaction price amounted to \$3,819,754.

H. On December 14, 2022, the Board of Directors of Balsam Investment (Netherlands) N.V. resolved the capital reduction and the proceeds from capital reduction amounted to EUR 276,000. The subsidiary, Peony, acquired \$4,272,064 (approx. EUR 135,240) in proportion to its ownership from the capital reduction.

I. The Company is the single largest shareholder of EITC with a 40.36% equity interest. Given that the main source of economic profits of EITC’s related party transactions is generated from Evergreen Line, and there is no agreement between the Group and other related parties of Evergreen Line to make decisions in consultation or collectively; however, in order to maintain the equity balance between the Group and other related parties, the Company governs EITC with other related parties to maintain mutual and other shareholders’ best interests; apart from independent directors, the number of seats held by the Company on the Board are the same as other related parties’, which indicates that the Company has no current ability to direct the relevant activities of EITC, thus, the Company has no control, but only has significant influence, over the investee.

- J. The Company is the single largest shareholder of TPCT with a 27.85% equity interest. Given that the other two large shareholders (non-related parties) also operate transportation business and hold more shares than the Company, and there is no agreement between the shareholders to make decisions in consultation or collectively as they make decisions independently, which indicates that the Company has no current ability to direct the relevant decisions of TPCT, thus, the Company has no control, but only has significant influence, over the investee.
- K. The Company is the single largest shareholder of EGST with a 19.00% equity interest. Given that the other top ten large shareholders (including other related parties and non-related parties) hold more shares than the Company, and there is no agreement between the shareholders to make decisions in consultation or collectively as they make decisions independently, which indicates that the Company has no current ability to direct the relevant decisions of EGST, thus, the Company has no control, but only has significant influence, over the investee.

(9) Property, plant and equipment

	2023										
	Land	Buildings	Machinery equipment	Loading and unloading equipment	Computer and communication equipment	Transportation equipment	Ships	Office equipment	Leasehold improvements	Others	Total
At January 1											
Cost	\$ 2,467,396	\$ 6,660,129	\$ 494,747	\$ 13,460,779	\$ 1,860,736	\$ 63,434,939	\$ 220,960,312	\$ 793,539	\$ 1,940,703	\$ 171,969	\$ 312,245,249
Accumulated depreciation	-	( 1,918,109)	( 411,095)	( 9,590,685)	( 1,492,957)	( 20,717,863)	( 65,373,806)	( 543,982)	( 1,107,140)	( 24,873)	( 101,180,510)
	<u>\$ 2,467,396</u>	<u>\$ 4,742,020</u>	<u>\$ 83,652</u>	<u>\$ 3,870,094</u>	<u>\$ 367,779</u>	<u>\$ 42,717,076</u>	<u>\$ 155,586,506</u>	<u>\$ 249,557</u>	<u>\$ 833,563</u>	<u>\$ 147,096</u>	<u>\$ 211,064,739</u>
Opening net book amount as at											
January 1	\$ 2,467,396	\$ 4,742,020	\$ 83,652	\$ 3,870,094	\$ 367,779	\$ 42,717,076	\$ 155,586,506	\$ 249,557	\$ 833,563	\$ 147,096	\$ 211,064,739
Additions	538,408	1,378,702	2,549	71,852	251,480	5,996,046	1,160,246	75,327	959,903	56,680	10,491,193
Disposals	-	-	( 48)	( 8,291)	( 921)	( 288,539)	-	( 2,267)	-	-	( 300,066)
Reclassifications	1,800,238	1,369,155	( 706)	4,809,534	90,656	313,827	8,133,871	55,870	( 22,140)	( 28,325)	16,521,980
Depreciation	-	( 168,104)	( 5,397)	( 503,733)	( 164,495)	( 3,666,322)	( 8,170,738)	( 62,933)	( 434,279)	( 9,537)	( 13,185,538)
Acquired from business combinations	-	53,125	-	1,360,149	35,575	-	26,309,549	8,483	7,712,373	34,600	35,513,854
Net exchange differences	( 43,713)	230,631	3,832	190,194	11,812	1,126,034	7,345,080	3,391	455,154	2,780	9,325,195
Closing net book amount as at											
September 30	<u>\$ 4,762,329</u>	<u>\$ 7,605,529</u>	<u>\$ 83,882</u>	<u>\$ 9,789,799</u>	<u>\$ 591,886</u>	<u>\$ 46,198,122</u>	<u>\$ 190,364,514</u>	<u>\$ 327,428</u>	<u>\$ 9,504,574</u>	<u>\$ 203,294</u>	<u>\$ 269,431,357</u>
At September 30											
Cost	\$ 4,762,329	\$ 9,724,860	\$ 520,421	\$ 17,738,328	\$ 2,298,487	\$ 69,736,182	\$ 267,065,637	\$ 865,079	\$ 11,005,639	\$ 242,392	\$ 383,959,354
Accumulated depreciation	-	( 2,119,331)	( 436,539)	( 7,948,528)	( 1,706,601)	( 23,538,060)	( 76,701,123)	( 537,651)	( 1,501,065)	( 39,099)	( 114,527,997)
	<u>\$ 4,762,329</u>	<u>\$ 7,605,529</u>	<u>\$ 83,882</u>	<u>\$ 9,789,800</u>	<u>\$ 591,886</u>	<u>\$ 46,198,122</u>	<u>\$ 190,364,514</u>	<u>\$ 327,428</u>	<u>\$ 9,504,574</u>	<u>\$ 203,293</u>	<u>\$ 269,431,357</u>

	2022										
	Land	Buildings	Machinery equipment	Loading and unloading equipment	Computer and communication equipment	Transportation equipment	Ships	Office equipment	Leasehold improvements	Others	Total
At January 1											
Cost	\$ 863,130	\$ 6,351,358	\$ 579,400	\$ 12,167,361	\$ 1,501,627	\$ 45,098,718	\$ 159,099,975	\$ 658,483	\$ 2,466,078	\$ 80,211	\$ 228,866,341
Accumulated depreciation	-	( 1,350,567)	( 481,629)	( 8,765,261)	( 1,235,821)	( 14,657,349)	( 46,974,477)	( 510,169)	( 968,208)	( 19,985)	( 74,963,466)
	<u>\$ 863,130</u>	<u>\$ 5,000,791</u>	<u>\$ 97,771</u>	<u>\$ 3,402,100</u>	<u>\$ 265,806</u>	<u>\$ 30,441,369</u>	<u>\$ 112,125,498</u>	<u>\$ 148,314</u>	<u>\$ 1,497,870</u>	<u>\$ 60,226</u>	<u>\$ 153,902,875</u>
Opening net book amount as at January 1	\$ 863,130	\$ 5,000,791	\$ 97,771	\$ 3,402,100	\$ 265,806	\$ 30,441,369	\$ 112,125,498	\$ 148,314	\$ 1,497,870	\$ 60,226	\$ 153,902,875
Additions	-	10,230	639	222,181	151,798	12,744,374	211,377	47,035	705	8,082	13,396,421
Disposals	-	-	( 14,024)	-	( 595)	( 61,849)	( 2,046,143)	( 525)	-	-	( 2,123,136)
Reclassifications	852,007	( 781,175)	( 18)	421,692	39,830	( 103)	35,838,122	56,256	( 655,319)	32,666	35,803,958
Depreciation Acquired from business combinations	-	( 97,304)	( 12,408)	( 347,786)	( 126,131)	( 3,311,345)	( 6,178,587)	( 38,933)	( 140,928)	( 3,372)	( 10,256,794)
Net exchange differences	771,880	159,679	8,629	-	159	-	-	22,138	256	-	962,741
	( 57,187)	609,338	11,756	286,243	22,053	2,706,332	11,284,398	4,797	183,206	20	15,050,956
Closing net book amount as at September 30	<u>\$ 2,429,830</u>	<u>\$ 4,901,559</u>	<u>\$ 92,345</u>	<u>\$ 3,984,430</u>	<u>\$ 352,920</u>	<u>\$ 42,518,778</u>	<u>\$ 151,234,665</u>	<u>\$ 239,082</u>	<u>\$ 885,790</u>	<u>\$ 97,622</u>	<u>\$ 206,737,021</u>
At September 30											
Cost	\$ 2,429,830	\$ 6,792,827	\$ 522,298	\$ 13,675,343	\$ 1,840,390	\$ 61,700,728	\$ 216,072,805	\$ 777,594	\$ 1,961,358	\$ 120,979	\$ 305,894,152
Accumulated depreciation	-	( 1,891,268)	( 429,953)	( 9,690,913)	( 1,487,470)	( 19,181,950)	( 64,838,140)	( 538,512)	( 1,075,568)	( 23,357)	( 99,157,131)
	<u>\$ 2,429,830</u>	<u>\$ 4,901,559</u>	<u>\$ 92,345</u>	<u>\$ 3,984,430</u>	<u>\$ 352,920</u>	<u>\$ 42,518,778</u>	<u>\$ 151,234,665</u>	<u>\$ 239,082</u>	<u>\$ 885,790</u>	<u>\$ 97,622</u>	<u>\$ 206,737,021</u>

A. For the three-month and nine-month periods ended September 30, 2023, the amounts of borrowing costs capitalised as part of property, plant and equipment were both \$252 and the ranges of the interest rates were both 3.80%.

B. The Group has issued a negative pledge to granting banks for drawing borrowings within the credit line to purchase the above transportation equipment.

C. Information about the property, plant and equipment that were pledged to others as collaterals is provided in Note 8.



(10) Leasing arrangements — lessee/ Financial liabilities for hedging

- A. The Group leases various assets including land, buildings, loading and unloading equipment, transportation equipment, ships, and business vehicles. Rental contracts are typically made for periods of 1 to 90 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.
- B. Short-term leases with a lease term of 12 months or less comprise of buildings and ships. Low-value assets comprise of office equipment and other equipment.
- C. The carrying amount of right-of-use assets and the depreciation charge are as follows:

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
	<u>Carrying amount</u>	<u>Carrying amount</u>	<u>Carrying amount</u>
Land	\$ 13,839,346	\$ 7,037,675	\$ 7,780,283
Buildings	674,018	954,546	933,815
Loading and unloading equipment	527,503	578,308	625,356
Transportation equipment	-	257,837	688,843
Ships	116,181,398	96,374,260	100,062,623
Office equipment	39,294	33,489	35,156
Other equipment	-	-	5,607
	<u>\$ 131,261,559</u>	<u>\$ 105,236,115</u>	<u>\$ 110,131,683</u>

	<u>Three-month period ended</u>	<u>Three-month period ended</u>
	<u>September 30, 2023</u>	<u>September 30, 2022</u>
	<u>Depreciation charge</u>	<u>Depreciation charge</u>
Land	\$ 487,760	\$ 495,065
Buildings	75,654	87,699
Loading and unloading equipment	26,622	25,569
Transportation equipment	9,223	43,006
Ships	3,360,977	2,630,149
Office equipment	5,504	5,288
Other equipment	-	637
	<u>\$ 3,965,740</u>	<u>\$ 3,287,413</u>

	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
	<u>Depreciation charge</u>	<u>Depreciation charge</u>
Land	\$ 1,496,702	\$ 1,439,327
Buildings	230,621	250,059
Loading and unloading equipment	77,880	73,866
Transportation equipment	35,479	124,117
Ships	9,184,131	7,733,288
Office equipment	16,216	15,994
Other equipment	-	1,284
	<u>\$ 11,041,029</u>	<u>\$ 9,637,935</u>

- D. For the nine-month periods ended September 30, 2023 and 2022, the additions to right-of-use assets were \$30,929,384 and \$14,326,624, respectively.
- E. For the nine-month periods ended September 30, 2023 and 2022, the disposals to right-of-use assets were \$575 and \$643, respectively.
- F. The information on income and expense accounts relating to lease contracts is as follows:

	Three-month period ended September 30, 2023	Three-month period ended September 30, 2022
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 895,370	\$ 528,569
Expense on short-term lease contracts	955,615	628,250
Expense on leases of low-value assets	10,165	7,762
Expense on variable lease payments	16	10
Losses arising from lease modifications	( 17,616)	( 39,805)
	<u>Nine-month period ended September 30, 2023</u>	<u>Nine-month period ended September 30, 2022</u>
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 2,196,466	\$ 1,550,254
Expense on short-term lease contracts	2,418,871	1,893,219
Expense on leases of low-value assets	29,529	23,879
Expense on variable lease payments	63	113
(Losses) gains arising from lease modifications	( 15,328)	136

- G. For the nine-month periods ended September 30, 2023 and 2022, the Group's total cash outflow for leases amounted to \$16,164,586 and \$16,627,159, respectively.
- H. As of September 30, 2023, the Group had entered into lease agreements that contained non-lease service component. Based on the fair value of the lease and non-lease component, the future commitment payment allocated to service component amounted to \$46,072,965.
- I. For the nine-month periods ended September 30, 2022, the Group has applied the practical expedient to "Covid-19-related rent concessions", and recognised the gain from changes in lease

payments by decreasing rent expense by \$904.

- J. To hedge the impact of expected variable exchange rate risk arising from US dollar denominated lease liabilities payable, the Company designated lease liabilities of US dollar denominated lease contracts as the hedging instruments for hedging the highly probable foreign exchange variation of future US dollar denominated marine freight income and adopted cash flow hedge accounting. Moreover, the effective portion with respect to the changes in the hedging instruments caused by exchange rate risk is deferred to recognise in gains (loss) on hedging instruments, which is under other equity interest, and will be reclassified to the marine freight income when the hedged items are occurred. Details of relevant transactions are as follows:

<u>September 30, 2023</u>			
<u>Hedged items</u>	<u>Designated as hedging instruments</u>	<u>Contract period</u>	<u>Book value</u>
Expected US dollar denominated marine freight income transaction	US dollar denominated lease liabilities	2019.1.1~2034.3.9	<u>\$ 16,328,472</u>

<u>December 31, 2022</u>			
<u>Hedged items</u>	<u>Designated as hedging instruments</u>	<u>Contract period</u>	<u>Book value</u>
Expected US dollar denominated marine freight income transaction	US dollar denominated lease liabilities	2019.1.1~2034.8.15	<u>\$ 16,875,676</u>

<u>September 30, 2022</u>			
<u>Hedged items</u>	<u>Designated as hedging instruments</u>	<u>Contract period</u>	<u>Book value</u>
Expected US dollar denominated marine freight income transaction	US dollar denominated lease liabilities	2019.1.1~2034.8.15	<u>\$ 17,977,186</u>

(a) Lease liabilities designated as hedges (recorded as financial liabilities for hedging)

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Cash flow hedges :			
<u>Exchange rate risk</u>			
Lease liability contracts designated as hedges			
Current liabilities	\$ 1,928,169	\$ 1,821,342	\$ 1,920,845
Non-current liabilities	<u>14,400,303</u>	<u>15,054,334</u>	<u>16,056,341</u>
	<u>\$ 16,328,472</u>	<u>\$ 16,875,676</u>	<u>\$ 17,977,186</u>

(b) Other equity - cash flow hedge reserve

	<u>2023</u>	<u>2022</u>
At July 1	(\$ 323,322)	\$ 429,417
Add (less): Reclassified to freight revenue as the hedged item has affected profit or loss	16,462 (	( 12,905)
Less: Loss on hedge effectiveness -amount recognised in other comprehensive income	( 599,162)	( 1,135,314)
At September 30	<u>(\$ 906,022)</u>	<u>(\$ 718,802)</u>
	<u>2023</u>	<u>2022</u>
At January 1	(\$ 101,131)	\$ 1,286,356
Add (less): Reclassified to freight revenue as the hedged item has affected profit or loss	14,769 (	( 51,107)
Less: Loss on hedge effectiveness -amount recognised in other comprehensive income	( 819,660)	( 1,954,051)
At September 30	<u>(\$ 906,022)</u>	<u>(\$ 718,802)</u>

(c) As of September 30, 2023, December 31, 2022 and September 30, 2022, there were no ineffective portion to be recognised in profit or loss for the unwritten-off cash flow hedge transactions.

K. The amounts of lease liabilities (net of the lease liabilities designated as hedges) of the Group on September 30, 2023, December 31, 2022 and September 30, 2022 are as follows:

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Current lease liabilities	\$ 13,656,203	\$ 10,826,183	\$ 11,450,902
Current lease liabilities - related parties	162,967	326,763	364,778
Non-current lease liabilities	102,450,669	78,033,762	81,420,434
Non-current lease liabilities - related parties	558,728	728,949	802,260
	<u>\$ 116,828,567</u>	<u>\$ 89,915,657</u>	<u>\$ 94,038,374</u>

(11) Leasing arrangements – lessor

A. For the three-month and nine-month periods ended September 30, 2023 and 2022, the Group recognised rent income in the amounts of \$207,447, \$174,790, \$577,776 and \$533,877, respectively, based on the operating lease agreement, which does not include variable lease payments.

B. The maturity analysis of the lease payments under the operating leases is as follows:

	September 30, 2023	December 31, 2022	September 30, 2022
Within 1 year	\$ 461,570	\$ 541,257	\$ 565,697
1-2 years	64,885	310,777	376,944
2-3 years	21,437	46,610	54,022
3-4 years	18,873	19,219	20,101
4-5 years	1,859	15,848	19,975
After 5 years	156	-	1,633
	<u>\$ 568,780</u>	<u>\$ 933,711</u>	<u>\$ 1,038,372</u>

(12) Investment property, net

	2023		
	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
At January 1			
Cost	\$ 1,169,429	\$ 6,472,088	\$ 7,641,517
Accumulated depreciation	<u>-</u>	<u>( 1,287,823)</u>	<u>( 1,287,823)</u>
	<u>\$ 1,169,429</u>	<u>\$ 5,184,265</u>	<u>\$ 6,353,694</u>
Opening net book amount as at January 1	\$ 1,169,429	\$ 5,184,265	\$ 6,353,694
Additions	-	7,361	7,361
Reclassification from property, plant and equipment	409,903	312,522	722,425
Depreciation	-	( 184,513)	( 184,513)
Acquired from business combinations	-	452,967	452,967
Net exchange differences	<u>( 41,430)</u>	<u>139,684</u>	<u>98,254</u>
Closing net book amount as at September 30	<u>\$ 1,537,902</u>	<u>\$ 5,912,286</u>	<u>\$ 7,450,188</u>
At September 30			
Cost	\$ 1,537,902	\$ 7,403,676	\$ 8,941,578
Accumulated depreciation	<u>-</u>	<u>( 1,491,390)</u>	<u>( 1,491,390)</u>
	<u>\$ 1,537,902</u>	<u>\$ 5,912,286</u>	<u>\$ 7,450,188</u>

	2022		
	Land	Buildings	Total
At January 1			
Cost	\$ 1,396,740	\$ 5,802,784	\$ 7,199,524
Accumulated depreciation	-	( 1,428,440)	( 1,428,440)
	<u>\$ 1,396,740</u>	<u>\$ 4,374,344</u>	<u>\$ 5,771,084</u>
Opening net book amount as at January 1	\$ 1,396,740	\$ 4,374,344	\$ 5,771,084
Additions	-	2,666	2,666
Reclassification from property, plant and equipment	( 852,008)	( 249,737)	( 1,101,745)
Reclassification to property, plant and equipment	-	1,033,757	1,033,757
Depreciation	-	( 169,738)	( 169,738)
Acquired from business combinations	650,355	120,297	770,652
Net exchange differences	( 57,719)	245,817	188,098
Closing net book amount as at September 30	<u>\$ 1,137,368</u>	<u>\$ 5,357,406</u>	<u>\$ 6,494,774</u>
At September 30			
Cost	\$ 1,137,368	\$ 6,604,512	\$ 7,741,880
Accumulated depreciation	-	( 1,247,106)	( 1,247,106)
	<u>\$ 1,137,368</u>	<u>\$ 5,357,406</u>	<u>\$ 6,494,774</u>

A. Rental income from the investment property are shown below:

	Three-month period ended September 30, 2023	Three-month period ended September 30, 2022
Rental revenue from the lease of the investment property	<u>\$ 58,101</u>	<u>\$ 37,944</u>
Direct operating expenses arising from the investment property that generated rental income in the period	<u>\$ 59,783</u>	<u>\$ 49,014</u>
Direct operating expenses arising from the investment property that did not generate rental income in the period	<u>\$ 8,580</u>	<u>\$ 8,811</u>

	<u>Nine-month period ended September 30, 2023</u>	<u>Nine-month period ended September 30, 2022</u>
Rental revenue from the lease of the investment property	\$ 151,413	\$ 125,463
Direct operating expenses arising from the investment property that generated rental income in the period	\$ 161,259	\$ 145,755
Direct operating expenses arising from the investment property that did not generate rental income in the period	\$ 26,038	\$ 26,158

B. The fair value of the investment property held by the Group as at September 30, 2023, December 31, 2022 and September 30, 2022, were \$8,888,518, \$7,850,933 and \$8,073,451, respectively. The fair value measurements were based on the market prices of recently sold properties in the immediate vicinity of a certain property and were classified as Level 2.

C. Information about the investment property that were pledged to others as collaterals is provided in Note 8.

(13) Other non-current assets

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Prepayments for equipment	\$ 34,114,861	\$ 26,522,704	\$ 30,378,217
Prepayments for land and building	-	3,716,268	-
Refundable deposits	361,537	315,012	291,954
Others	601,963	520,887	512,873
	<u>\$ 35,078,361</u>	<u>\$ 31,074,871</u>	<u>\$ 31,183,044</u>

A. Movement analysis of prepayments for equipment for the nine-month periods ended September 30, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
At January 1	\$ 30,238,972	\$ 23,841,061
Additions	18,867,335	25,978,760
Acquisition by business combinations	139,843	-
Reclassification to property, plant and equipment	( 16,880,810)	( 23,617,516)
Reclassification from prepayments for equipment	-	( 58)
Reclassification to intangible assets	234,558	-
Net exchange differences	1,514,963	4,175,970
At September 30	<u>\$ 34,114,861</u>	<u>\$ 30,378,217</u>

B. Amount of borrowing costs capitalised as part of prepayment for equipment and the range of the interest rates for such capitalisation are as follows:

	<u>Three-month period ended September 30, 2023</u>	<u>Three-month period ended ended September 30, 2022</u>
Amount capitalised	\$ 3,428	\$ 5,914
Interest rate	0.03%~6.26%	0.11%~4.57%
	<u>Nine-month period ended September 30, 2023</u>	<u>Nine-month period ended September 30, 2022</u>
Amount capitalised	\$ 6,794	\$ 17,202
Interest rate	0.03%~6.26%	0.11%~4.57%

(14) Other current liabilities

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Receipt in advance	\$ 107,571	\$ 14,394	\$ 14,125
Long-term liabilities - current portion	6,654,329	4,819,851	5,679,600
Corporate bonds - current portion	4,844,952	2,000,000	2,000,000
Shipowner's accounts	175,792	3,158,341	7,001,045
Agency accounts	982,501	425,433	616,833
Others	31,169	730,817	202,809
	<u>\$ 12,796,314</u>	<u>\$ 11,148,836</u>	<u>\$ 15,514,412</u>

(15) Corporate bonds payable

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Domestic secured corporate bonds	\$ -	\$ 2,000,000	\$ 2,000,000
Domestic unsecured convertible bonds	4,981,000	4,981,000	4,981,000
Less: Discount on bonds payable	( 136,048)	( 174,846)	( 187,709)
Less: Current portion (recorded as other current liabilities)	( 4,844,952)	( 2,000,000)	( 2,000,000)
	<u>\$ -</u>	<u>\$ 4,806,154</u>	<u>\$ 4,793,291</u>

A. On April 25, 2017, the Company issued its thirteenth domestic registered secured corporate bonds (referred herein as the "Thirteenth Bonds"), totaling \$8,000,000. The Thirteenth Bonds are categorized into Bond A, B, C, D, E, F and G, depending on the guarantee institution. Bond A totals \$2,000,000, and the rest total \$6,000,000, with each par value of \$1,000,000. The major terms of the issuance are set forth below:

- (a) Period: 5 years (April 25, 2017 to April 25, 2022)
- (b) Coupon rate: 1.05% fixed per annum



- (c) Principal repayment and interest payment  
Repayments for the Thirteenth Bonds are paid annually on coupon rate, starting a year from the issuing date. For each category of the bonds mentioned above, half the principal must be paid at the end of the fourth year, and another half at the maturity date.
- (d) Collaterals  
The Thirteenth Bonds are secured. Bond A is guaranteed by Hua Nan Bank, Bond B is guaranteed by First Bank, Bond C is guaranteed by Mega International Commercial Bank, Bond D is guaranteed by Land Bank of Taiwan, Bond E is guaranteed by Chang Hwa Bank, Bond F is guaranteed by Taiwan Cooperative Bank, and Bond G is guaranteed by Bank SinoPac.
- B. On June 27, 2018, the Company issued its fourteenth domestic registered secured corporate bonds (referred herein as the “Fourteenth Bonds”), totaling \$2,000,000 at face value. The major terms of the issuance are set forth below:
- (a) Period: 5 years (June 27, 2018 to June 27, 2023)
- (b) Coupon rate: 0.86% fixed per annum
- (c) Principal repayment and interest payment  
Repayments for the Fourteenth Bonds are paid annually at coupon rate, starting a year from the issuing date. The principal of the Fourteenth Bonds shall be repaid in lump sum at maturity.
- (d) Collaterals  
The Fourteenth Bonds are secured and are guaranteed by First Commercial Bank.
- C. On May 18, 2021, the Company issued the fourth unsecured convertible bonds (the “Fourth Convertible Bonds”), totaling \$5,000,000 at 101% of the face value. The major terms of the issuance are set forth below:
- (a) Period: 5 years (May 18, 2021 to May 18, 2026)
- (b) Coupon rate: 0% fixed per annum
- (c) Principal repayment:  
Except for the Fourth Convertible Bonds previously redeemed, repurchased and retired by the Company, or converted by the bondholders of the Fourth Convertible Bonds (the “bondholders”), the Company will redeem the Fourth Convertible Bonds on the maturity date at the price of the face value plus 0.0% gross yield per annum of the face value.
- (d) Conversion period:  
Except for the Fourth Convertible Bonds previously redeemed or repurchased, or the stop transfer period as specified in the terms of the bond indenture for the Fourth Convertible Bonds (the “bond indenture”) or the laws/regulations, the bondholders have the right to ask for the conversion of the Fourth Convertible Bonds into the common stocks newly issued by the Company during the period from the date after 3 months of the issuance of the Fourth Convertible Bonds.

(e) Conversion price:

The conversion price of the Fourth Convertible Bonds is NT\$95 (in dollars), 111.76% of the reference price. The reference price refers to the closing price of the Company's common stocks on the Taiwan Stock Exchange on a prior trading day of the pricing date, which was NT\$85 (in dollars).

- i. As a result of the distribution of cash dividends, the conversion price shall be adjusted based on the formula in accordance with Article 11 of the Fourth Convertible Bonds' Regulations Governing issuance and conversion whereby the conversion price of the Fourth Convertible Bonds has been changed from NT\$93.67 (in dollars) to NT\$81.96 (in dollars) since July 5, 2022.
- ii. As a result of capital reduction to return capital to shareholders, the conversion price shall be adjusted based on the formula in accordance with Article 11 of the Fourth Convertible Bonds' Regulations Governing issuance and conversion whereby the conversion price of the Fourth Convertible Bonds has been changed from NT\$81.96 (in dollars) to NT\$189.90 (in dollars) since July 18, 2022.
- iii. As a result of the distribution of cash dividends, the conversion price shall be adjusted based on the formula in accordance with Article 11 of the Fourth Convertible Bonds' Regulations Governing issuance and conversion whereby the conversion price of the Fourth Convertible Bonds has been changed from NT\$189.90 (in dollars) to NT\$103.76 (in dollars) since July 8, 2023.

(f) Put options:

The bondholders have no right to require the Company to redeem the Fourth Convertible Bonds, in whole or in part, unless the following events occur:

Except for the Fourth Convertible Bonds previously redeemed, repurchased and retired, or converted, the bondholders have the right to require the Company to redeem the Fourth Convertible Bonds, in whole or in part, on the date three years after the issuance at the price of the face value plus 0.0% per annum of the face value as the interests (the "early redemption amount").

(g) Redemption:

The Company may redeem the Fourth Convertible Bonds early when one of the following conditions is met:

- i. The Company may redeem the Fourth Convertible Bonds, in whole, at the early redemption amount if the closing price of the Company's common shares is above than the conversion price by 30% for 30 consecutive trading days during the period from the date after 3 months of the bonds issue to 40 days before the maturity date.

ii. The Company may redeem the Fourth Convertible Bonds, in whole, at the early redemption amount if the amount of the Company's outstanding shares is lower than the conversion price by 10% of the original total issuance amount during the period from the date after 3 months of the bonds issue to 40 days before the maturity date.

D. Regarding the issuance of convertible bonds, the equity conversion options were separated from the liability component in accordance with IAS 32. As of June 30, 2023, the domestic unsecured convertible bonds amounting to \$288,067 were recognised in 'capital surplus—share options'. In addition, the call options and redemption embedded in convertible bonds were not separated from their host contracts and were recognised in 'financial assets or liabilities at fair value through profit or loss' in net amount in accordance with IFRS 9 because the economic characteristics and risks of the embedded derivatives were closely related to those of the host contracts.

(16) Long-term loans

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Mortgage and secured bank loans	\$ 34,719,343	\$ 31,141,181	\$ 34,690,300
Unsecured bank loans	18,594,374	7,101,118	7,553,485
Add: Unrealised foreign exchange losses	69,128	49,839	196,024
Less: Hosting fee credit	( 61,331)	( 98,351)	( 108,826)
	53,321,514	38,193,787	42,330,983
Less: Current portion (recorded as other current liabilities)	( 6,654,330)	( 4,819,851)	( 5,679,600)
	<u>\$ 46,667,184</u>	<u>\$ 33,373,936</u>	<u>\$ 36,651,383</u>
Borrowing period	2024.01~2032.12	2023.08~2032.06	2022.10~2032.06
Interest rate	1.09%~6.89%	1.02%~5.79%	1.02%~5.15%

The above loans were borrowed in NTD and USD. Information relating to the Group's long-term loans pledged to others as collaterals are provided in Note 8.

(17) Other non-current liabilities

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Net defined benefit liability	\$ 4,710,638	\$ 4,304,408	\$ 4,572,910
Guarantee deposits received	763,638	777,175	703,062
Deferred income	114,202	119,108	126,976
Credit balance for investments accounted for using the equity method	22,270	19,745	22,224
Others	20,668	21,099	24,383
	<u>\$ 5,631,416</u>	<u>\$ 5,241,535</u>	<u>\$ 5,449,555</u>

(18) Pension

- A. (a) The Company and its domestic subsidiary-TTSC and ESRC have a defined benefit pension plan in accordance with the Labor Standards Act (“the Act”), covering all regular employees’ service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Act. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company contributes monthly an amount equal to 15% of the employees’ monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Company would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Company will make contributions for the deficit by next March.
- (b) The employees with R.O.C. nationality of the Group’s subsidiaries, EMA, EGH, GMS, EMU and EMS, adopted the Act. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement.
- (c) For the aforementioned pension plan, the Group recognised pension costs of \$72,821, \$68,123, \$234,828 and \$205,314 for the three-month and nine-month periods ended September 30, 2023 and 2022, respectively.
- (d) Expected contributions to the defined benefit pension plans of the Company and its subsidiary-TTSC and ESRC for the year ending December 31, 2024 amount to \$344,983.
- B. (a) Effective July 1, 2005, the Company and its domestic subsidiary-TTSC and ESRC have established a defined contribution pension plan (the “New Plan”) under the Labor Pension Act (the “Act”), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company and its domestic subsidiary-TTSC and ESRC contribute monthly an amount based on 6% of the employees’ monthly salaries and wages to the employees’ individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment.
- (b) The Group’s mainland China subsidiaries have a defined contribution plan. Monthly contributions to an independent fund administered by the government in accordance with the pension regulations in the People’s Republic of China (PRC) are based on certain percentage of employees’ monthly salaries and wages. Other than the monthly contributions, the Group has no further obligations.

- (c) The Group's certain overseas subsidiaries have a defined contribution plan. Monthly contributions to an independent fund in accordance with the local regulations and the pension regulations of each subsidiaries are based on certain percentage of employees' monthly salaries and wages. Other than the monthly contributions, the Group has no further obligations.
- (d) The pension costs and expenses under defined contribution pension plans of the Group for the three-month and nine-month periods ended September 30, 2023 and 2022 were \$130,862, \$102,561, \$348,483 and \$297,995, respectively.

(19) Capital stock

- A. As of September 30, 2023, the Company's authorized capital was \$70,000,000, and the paid-in capital was \$ 21,164,201, consisting of 2,116,420 thousand shares of common stocks with a par value of NT\$10 (in dollars) per share. All proceeds from shares issued have been collected.
- B. To adjust the capital structure, the shareholders of the Company during their meeting on May 30, 2022 resolved a capital reduction to return capital in cash to shareholders. The registration of the capital reduction was approved by the Taiwan Stock Exchange in accordance with the Letter No. Tai-Zheng-Shang-Yi-Zi-1111802818, dated July 1, 2022. Total capital reduction amounted to \$31,746,301, cancelling a total of 3,174,630 thousand shares, and the capital reduction ratio was 60%. The effective date of the capital reduction was July 18, 2022. All proceeds from share issuance have been collected by August 4, 2022. The effective date of the replacement of shares due to the capital reduction was September 16, 2022.
- C. The Company's domestic convertible bonds with a face value of \$18,800 thousands dollars had been converted into ordinary share capital of \$2,007 (201 thousand shares) with a par value of NT\$10 (in dollars) per share during the six-month period ended June 30, 2023, which resulted in 'capital surplus, additional paid-in capital arising from bond conversion' of \$17,114. All proceeds from share issuance have been collected by April 19, 2022.
- D. The Company's domestic convertible bonds with a face value of \$ 100 thousands dollars had been converted into ordinary share capital of \$11 (1 thousand shares) with a par value of NT\$10 (in dollars) per share during the six-month period ended June 30, 2023, which resulted in 'capital surplus, additional paid-in capital arising from bond conversion' of \$91. All proceeds from share issuance have been collected by August 4, 2022.
- E. On September 30, 2023, December 31, 2022 and September 30, 2022, the numbers of the Company's shares held by its associate accounted for using equity method, EITC, were 10,302, 10,284 and 10,284 thousand shares, respectively.
- F. On September 30, 2023, December 31, 2022 and September 30, 2022, the numbers of the Company's shares held by its associate accounted for using equity method, EVA, were 223, 223 and 223 thousand shares, respectively.

G. On September 30, 2023 and December 31, 2022, the numbers of the Company's shares held by its associate accounted for using equity method, EGST, were 18,190 and 18,190 thousand shares, respectively.

(20) Capital surplus

Pursuant to the R.O.C. Company Act, capital surplus arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Law requires that the amount of capital surplus to be capitalised mentioned above should not exceed 10% of the paid-in capital each year. Capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.

	2023				
	Share premium	Employee stock options exercised	Adjustments to share of changes in equity of associates and joint ventures	Donated assets	Others
At January 1	\$ 13,073,222	\$ 399,023	\$ 2,488,098	\$ 446	\$7,254
Expired unclaimed dividends	-	-	-	-	( 18)
Recognition of change in equity of associates in proportion to the Company's ownership	-	-	90,964	-	-
Net change in non-controlling interest	-	-	1,492	-	-
At September 30	<u>\$ 13,073,222</u>	<u>\$ 399,023</u>	<u>\$ 2,580,554</u>	<u>\$ 446</u>	<u>\$7,236</u>
	2022				
	Share premium	Employee stock options exercised	Adjustments to share of changes in equity of associates and joint ventures	Donated assets	Others
At January 1	\$ 13,056,017	\$ 400,116	\$ 2,298,332	\$ 446	\$7,274
Expired unclaimed dividends	-	-	-	-	( 13)
Conversion of convertible bonds	17,205	( 1,093)	-	-	-
Recognition of change in equity of associates in proportion to the Company's ownership	-	-	182,086	-	-
At September 30	<u>\$ 13,073,222</u>	<u>\$ 399,023</u>	<u>\$ 2,480,418</u>	<u>\$ 446</u>	<u>\$7,261</u>

(21) Retained earnings

	<u>2023</u>	<u>2022</u>
At January 1	\$ 465,562,042	\$ 250,555,749
Profit for the period	32,043,568	304,350,822
Distribution of earnings	( 180,474,255)	( 119,699,895)
Remeasurement on post employment benefit obligations, net of tax	( 1,504)	( 910)
Adjustments to share of changes in equity of associates and joint ventures	<u>125,512</u>	<u>( 218)</u>
At September 30	<u>\$ 317,255,363</u>	<u>\$ 435,205,548</u>

A. According to the Company's Articles of Incorporation, if there is any profit for a fiscal year, the Company shall first make provision for all taxes and cover prior years' losses and then appropriate 10% of the residual amount as legal reserve. Dividends shall be proposed by the Board of Directors and resolved by the stockholders.

B. Dividend policy

In order to facilitate future expansion plans, dividends to stockholders are distributed mutually in the form of both cash and stocks with the basic principle that the ratio of cash dividends to total stock dividends shall not be lower than 10%.

C. Legal reserve

Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.

D. In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.

E. The appropriation of 2021 earnings resolved by the stockholders' meeting on May 30, 2022 is as follows:

	<u>Year ended December 31, 2021</u>	
	<u>Amount</u>	<u>Dividend per share (in dollars)</u>
Accrual of legal reserve	<u>\$ 23,896,647</u>	
Accrual of special reserve	<u>\$ 564,364</u>	
Appropriation of cash dividends to shareholders	<u>\$ 95,238,884</u>	<u>\$ 17.99999637</u>

F. The appropriation of 2022 earnings resolved by the stockholders' meeting on May 30, 2023 is as follows:

	Year ended December 31, 2022	
	Amount	Dividend per share (in dollars)
Accrual of legal reserve	\$ 33,470,619	
Reveral of special reserve	\$ 1,145,770	
Appropriation of cash dividends to shareholders	\$ 148,149,406	\$ 70

(22) Other equity items

	2023			
	Unrealised gains (losses) on valuation	Hedging reserve	Currency translation	Total
At January 1	\$ 2,478,263	\$ 386,203	\$ 13,490,378	\$ 16,354,844
Revaluation – gross	378,034	-	-	378,034
Revaluation – tax	( 281)	-	-	( 281)
Revaluation – associates	134,023	-	-	134,023
Revaluation transferred to retained earnings – associates	( 125,512)	-	-	( 125,512)
Cash flow hedges:				
– Fair value gain (loss) in the period				
– Group	-	( 847,428)	-	( 847,428)
– Group – tax	-	157,552	-	157,552
– Associates	-	( 195,438)	-	( 195,438)
Currency translation differences:				
– Group	-	-	16,089,975	16,089,975
– Group – tax	-	-	265	265
– Associates	-	-	295,739	295,739
At September 30	<u>\$ 2,864,527</u>	<u>(\$ 499,111)</u>	<u>\$ 29,876,357</u>	<u>\$ 32,241,773</u>



2022

	Unrealised gains (losses) on valuation	Hedging reserve	Currency translation	Total
At January 1	\$ 3,986,029	\$ 1,601,207	(\$ 6,733,006)	(\$ 1,145,770)
Revaluation – gross	( 430,919)	-	-	( 430,919)
Revaluation – tax	16,588	-	-	16,588
Revaluation – associates	( 1,049,529)	-	-	( 1,049,529)
Revaluation transferred to retained earnings – associates	218	-	-	218
Cash flow hedges:				
– Fair value gain (loss) in the period				
– Group	- ( 203,047)		-	( 203,047)
– Group – tax	- 40,956		-	40,956
– Associates	- ( 1,435,958)		-	( 1,435,958)
Currency translation differences:				
– Group	-	-	37,425,120	37,425,120
– Group – tax	-	-	( 4,415)	( 4,415)
– Associates	-	-	696,281	696,281
At September 30	<u>\$ 2,522,387</u>	<u>\$ 3,158</u>	<u>\$ 31,383,980</u>	<u>\$ 33,909,525</u>

(23) Operating revenue

	Three-month period ended September 30, 2023	Three-month period ended September 30, 2022
Revenue from contracts with customers	\$ 72,663,867	\$ 170,296,461
Other - ship rental income	148,547	136,900
	<u>\$ 72,812,414</u>	<u>\$ 170,433,361</u>
	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
Revenue from contracts with customers	\$ 206,608,125	\$ 515,858,883
Other - ship rental income	415,554	398,350
	<u>\$ 207,023,679</u>	<u>\$ 516,257,233</u>

A. Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of services over time (ship-owners, agents and terminals) and at a point in time (other services) in the following major businesses. Also, ship-owners, agents and terminals were classified as transportation department. Information relating to the operating segments is provided in Note 14(2).

Three-month period ended					
September 30, 2023	Ship-owners	Agents	Terminals	Other	Total
Total segment revenue	\$ 80,639,123	\$ 2,699,781	\$ 3,801,718	\$1,187,509	\$ 88,328,131
Inter-segment revenue	( 10,361,952)	( 1,676,603)	( 2,620,987)	( 1,004,722)	( 15,664,264)
Revenue from external customer contracts	<u>\$ 70,277,171</u>	<u>\$ 1,023,178</u>	<u>\$ 1,180,731</u>	<u>\$ 182,787</u>	<u>\$ 72,663,867</u>
Three-month period ended					
September 30, 2022	Ship-owners	Agents	Terminals	Other	Total
Total segment revenue	\$ 178,588,137	\$ 4,677,882	\$ 4,121,225	\$1,152,409	\$ 188,539,653
Inter-segment revenue	( 11,718,205)	( 2,799,197)	( 2,765,312)	( 960,478)	( 18,243,192)
Revenue from external customer contracts	<u>\$ 166,869,932</u>	<u>\$ 1,878,685</u>	<u>\$ 1,355,913</u>	<u>\$ 191,931</u>	<u>\$ 170,296,461</u>
Nine-month period ended					
September 30, 2023	Ship-owners	Agents	Terminals	Other	Total
Total segment revenue	\$ 225,207,094	\$ 8,048,887	\$ 12,822,698	\$2,903,522	\$ 248,982,201
Inter-segment revenue	( 27,277,017)	( 4,686,185)	( 8,047,951)	( 2,362,923)	( 42,374,076)
Revenue from external customer contracts	<u>\$ 197,930,077</u>	<u>\$ 3,362,702</u>	<u>\$ 4,774,747</u>	<u>\$ 540,599</u>	<u>\$ 206,608,125</u>
Nine-month period ended					
September 30, 2022	Ship-owners	Agents	Terminals	Other	Total
Total segment revenue	\$ 537,501,432	\$13,746,668	\$ 12,257,402	\$2,888,447	\$ 566,393,949
Inter-segment revenue	( 31,946,229)	( 8,236,574)	( 8,281,243)	( 2,071,020)	( 50,535,066)
Revenue from external customer contracts	<u>\$ 505,555,203</u>	<u>\$ 5,510,094</u>	<u>\$ 3,976,159</u>	<u>\$ 817,427</u>	<u>\$ 515,858,883</u>

## B. Contract assets and liabilities

The Group has recognised the following revenue-related contract assets and liabilities:

	September 30, 2023	December 31, 2022	September 30, 2022	January 1, 2022
Contract assets:				
Contract assets				
– relating to marine freight income	<u>\$ 1,767,840</u>	<u>\$ 1,748,928</u>	<u>\$ 3,536,071</u>	<u>\$ 4,525,961</u>
Contract liabilities:				
Contract liabilities				
– unearned marine freight income	<u>(\$ 7,439,480)</u>	<u>(\$ 7,444,311)</u>	<u>(\$ 15,619,553)</u>	<u>(\$ 13,530,256)</u>

Revenue recognised that was included in the contract liability balance at the beginning of the period:

	Three-month period ended September 30, 2023	Three-month period ended September 30, 2022
Marine freight income	\$ -	\$ -
	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
Marine freight income	\$ 7,444,311	\$ 13,530,256
(24) <u>Other income and expenses, net</u>		
	Three-month period ended September 30, 2023	Three-month period ended September 30, 2022
Net gains on disposal of property, plant and equipment	\$ 425,627	\$ 217,985
	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
Net gains on disposal of property, plant and equipment	\$ 1,057,990	\$ 864,969
(25) <u>Interest income</u>		
	Three-month period ended September 30, 2023	Three-month period ended September 30, 2022
Interest income from bank deposits	\$ 3,508,211	\$ 1,821,607
Interest income from financial assets measured at amortised cost	372,708	171,166
Imputed interest on deposits	2	-
	\$ 3,880,921	\$ 1,992,773
	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
Interest income from bank deposits	\$ 10,428,333	\$ 2,537,539
Interest income from financial assets measured at amortised cost	1,111,156	407,207
Imputed interest on deposits	8	-
	\$ 11,539,497	\$ 2,944,746

(26) Other income

	Three-month period ended September 30, 2023	Three-month period ended September 30, 2022
Rent income	\$ 58,900	\$ 37,891
Dividend income	23,692	35,333
Gain recognised in bargain purchase transaction	4,963,982	-
Other income, others	61,479	42,121
	<u>\$ 5,108,053</u>	<u>\$ 115,345</u>
	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
Rent income	\$ 162,222	\$ 135,527
Dividend income	47,579	152,489
Gain recognised in bargain purchase transaction	4,963,982	3,863
Other income, others	295,165	142,296
	<u>\$ 5,468,948</u>	<u>\$ 434,175</u>

(27) Other gains and losses

	Three-month period ended September 30, 2023	Three-month period ended September 30, 2022
Net gains on disposal of investments	\$ 6,266,892	\$ 987
Net losses arising from lease modifications	( 17,616)	( 39,805)
Net currency exchange gains	1,174,166	5,464,549
Net gains (losses) on financial assets / liabilities at fair value through profit or loss	9,464	( 33,373)
Net losses on disposal of right-of-use assets	( 381)	( 74)
Depreciation on investment property	( 66,951)	( 56,834)
Other non-operating expenses	( 111,321)	( 20,937)
	<u>\$ 7,254,253</u>	<u>\$ 5,314,513</u>

	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
Net gains on disposal of investments	\$ 6,508,861	\$ 33,582
Net (losses) gains arising from lease modifications	( 15,328)	136
Net currency exchange gains	2,792,156	9,353,617
Net gains (losses) on financial assets / liabilities at fair value through profit or loss	15,441 (	72,445)
Net losses on disposal of right-of-use assets	( 575)	( 643)
Depreciation on investment property	( 184,513)	( 169,738)
Other non-operating expenses	( 167,360)	( 197,477)
	<u>\$ 8,948,682</u>	<u>\$ 8,947,032</u>

(28) Finance costs

	Three-month period ended September 30, 2023	Three-month period ended September 30, 2022
Interest expense:		
Bank loans	\$ 545,338	\$ 295,969
Corporate bonds	12,967	17,164
Lease liabilities	895,370	528,569
	<u>1,453,675</u>	<u>841,702</u>
Less: Capitalized borrowing costs	( 3,679)	( 5,914)
	<u>\$ 1,449,996</u>	<u>\$ 835,788</u>
	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
Interest expense:		
Bank loans	\$ 1,357,430	\$ 737,701
Corporate bonds	47,138	64,402
Lease liabilities	2,196,466	1,550,254
	<u>3,601,034</u>	<u>2,352,357</u>
Less: Capitalized borrowing costs	( 7,045)	( 17,202)
	<u>\$ 3,593,989</u>	<u>\$ 2,335,155</u>

(29) Additional information of expenses by nature

	<u>Three-month period ended</u> <u>September 30, 2023</u>	<u>Three-month period ended</u> <u>September 30, 2022</u>
Employee benefit expense	\$ 4,479,665	\$ 4,375,526
Depreciation charges on property, plant and equipment	5,027,983	3,673,153
Depreciation charges on right-of-use assets	3,965,740	9,637,935
Amortisation charges on intangible assets	86,148	82,924
Other operating costs and expenses	<u>50,923,507</u>	<u>43,637,228</u>
	<u>\$ 64,483,043</u>	<u>\$ 61,406,766</u>
	<u>Nine-month period ended</u> <u>September 30, 2023</u>	<u>Nine-month period ended</u> <u>September 30, 2022</u>
Employee benefit expense	\$ 12,952,927	\$ 12,651,347
Depreciation charges on property, plant and equipment	13,185,538	10,256,794
Depreciation charges on right-of-use assets	11,041,029	9,637,935
Amortisation charges on intangible assets	255,294	231,977
Other operating costs and expenses	<u>140,633,445</u>	<u>142,364,186</u>
	<u>\$ 178,068,233</u>	<u>\$ 175,142,239</u>

(30) Employee benefit expense

	<u>Three-month period ended</u> <u>September 30, 2023</u>	<u>Three-month period ended</u> <u>September 30, 2022</u>
Wages and salaries	\$ 3,706,321	\$ 3,742,979
Labor and health insurance fees	358,560	258,089
Pension costs	203,683	170,684
Other personnel expenses	<u>211,101</u>	<u>203,774</u>
	<u>\$ 4,479,665</u>	<u>\$ 4,375,526</u>
	<u>Nine-month period ended</u> <u>September 30, 2023</u>	<u>Nine-month period ended</u> <u>September 30, 2022</u>
Wages and salaries	\$ 10,723,418	\$ 10,861,878
Labor and health insurance fees	991,524	763,324
Pension costs	583,311	503,309
Other personnel expenses	<u>654,674</u>	<u>522,836</u>
	<u>\$ 12,952,927</u>	<u>\$ 12,651,347</u>

A. According to the Articles of Incorporation of the Company, when distributing earnings, the Company shall distribute bonus to the employees that account for no less than 0.5% and pay remuneration to the directors and supervisors that account for no more than 2% of the total distributed amount. The aforementioned earnings refers to the current years pre-tax benefits before deducting the remuneration of employees and directors.

- B. (a) In accordance with the Articles of Incorporation of the Company, based on the profit for the three-month and nine-month periods ended September 30, 2023, employees' compensation and directors' remunerations were accrued at \$118,617, \$2,375, \$264,620 and \$7,125, respectively. The aforementioned amount was recognised in salary expenses.
- (b) In accordance with the Articles of Incorporation of the Company, based on the profit for the three-month and nine-month periods ended September 30, 2022, employees' compensation and directors' remunerations were accrued at \$575,073, \$2,375, \$1,734,563 and \$7,125, respectively. The aforementioned amount was recognised in salary expenses.
- (c) On March 14, 2023, the Company's Board of Directors resolved to accrue employees' compensation and directors' remunerations amounting to \$1,918,479 and \$9,500, respectively. The amounts were in agreement with those amounts recognised as salary expenses in the 2022 financial statements.
- (d) Information about the appropriation of employees', directors' and supervisors' remuneration by the Company as proposed by the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(31) Income tax

A. Income tax expense

(a) Components of income tax expense:

	Three-month period ended September 30, 2023	Three-month period ended September 30, 2022
Current tax:		
Current tax on profits for the period	\$ 2,863,094	\$ 18,283,909
Tax on undistributed surplus earnings	( 6,262)	( 55,131)
Prior year income tax under over	( 300,969)	( 390)
Total current tax	<u>2,555,863</u>	<u>18,228,388</u>
Deferred tax:		
Origination and reversal of temporary differences	( 414,699)	( 2,994,374)
Total deferred tax	<u>( 414,699)</u>	<u>( 2,994,374)</u>
Income tax expense	<u>\$ 2,141,164</u>	<u>\$ 15,234,014</u>

	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
Current tax:		
Current tax on profits for the period	\$ 14,183,249	\$ 48,797,223
Tax on undistributed surplus earnings	7,620,096	4,725,931
Prior year income tax (over) under estimation	( 218,874)	441,105
Total current tax	<u>21,584,471</u>	<u>53,964,259</u>
Deferred tax:		
Origination and reversal of temporary differences	<u>205,017</u>	( 7,693,308)
Total deferred tax	<u>205,017</u>	( 7,693,308)
Income tax expense	<u>\$ 21,789,488</u>	<u>\$ 46,270,951</u>

(b) The income tax (charge)/credit relating to components of other comprehensive income is as follows:

	Three-month period ended September 30, 2023	Three-month period ended September 30, 2022
Changes in fair value of financial assets at fair value through other comprehensive income (loss)	\$ 5,032	(\$ 2,576)
Cash flow hedges	( 100,710)	( 95,799)
	<u>(\$ 95,678)</u>	<u>(\$ 98,375)</u>
	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
Changes in fair value of financial assets at fair value through other comprehensive income (loss)	\$ 281	(\$ 16,588)
Exchange differences on translating the financial statements of foreign operations	( 265)	4,415
Remeasurement of defined benefit obligations	1,504	1,208
Cash flow hedges	( 157,552)	( 40,956)
	<u>(\$ 156,032)</u>	<u>(\$ 51,921)</u>



(c)The income tax charged/(credited) to equity during the period is as follows:

	<u>Three-month period ended September 30, 2023</u>	<u>Three-month period ended September 30, 2022</u>
Reduction in capital surplus caused by recognition of foreign investees based on the shareholding ratio	(\$ <u>18</u> )	\$ <u>13</u>
	<u>Nine-month period ended September 30, 2023</u>	<u>Nine-month period ended September 30, 2022</u>
Reduction in capital surplus caused by recognition of foreign investees based on the shareholding ratio	(\$ <u>93</u> )	(\$ <u>513</u> )

B. The Company's income tax returns through 2019 have been assessed and approved by the Tax Authority.

The income tax returns of the Company's subsidiaries, Taiwan Terminal Services Co., Ltd. and Evergreen Security Corp. through 2021 have been assessed and approved by the Tax Authority.

(32) Earnings per share

	<u>Three-month period ended September 30, 2023</u>		
	<u>Amount after tax</u>	<u>Weighted average number of ordinary shares outstanding (share in thousands)</u>	<u>Earnings per share (in dollars)</u>
<u>Basic earnings per share</u>			
Net profit attributable to ordinary shareholders of the parent	\$ <u>21,908,604</u>	<u>2,116,420</u>	\$ <u>10.35</u>
<u>Diluted earnings per share</u>			
Net profit attributable to ordinary shareholders of the parent	\$ 21,908,604	2,116,420	
Assumed conversion of all dilutive potential ordinary shares			
Convertible bonds	12,967	48,005	
Employees' compensation	<u>-</u>	<u>867</u>	
Net profit attributable to ordinary shareholders of the parent	\$ <u>21,921,571</u>	<u>2,165,292</u>	\$ <u>10.12</u>

<u>Three-month period ended September 30, 2022</u>			
	<u>Amount after tax</u>	<u>Weighted average number of ordinary shares outstanding (share in thousands)</u>	<u>Earnings per share (in dollars)</u>
<u>Basic earnings per share</u>			
Net profit attributable to ordinary shareholders of the parent	\$ 100,698,049	2,703,037	\$ 37.25
<u>Diluted earnings per share</u>			
Net earnings attributable to ordinary shareholders of the parent	\$ 100,698,049	2,703,037	
Assumed conversion of all dilutive potential ordinary shares			
Convertible bonds	12,829	26,230	
Employees' compensation	-	3,939	
Net profit attributable to ordinary shareholders of the parent	<u>\$ 100,710,878</u>	<u>2,733,206</u>	<u>\$ 36.85</u>
<u>Nine-month period ended September 30, 2023</u>			
	<u>Amount after tax</u>	<u>Weighted average number of ordinary shares outstanding (share in thousands)</u>	<u>Earnings per share (in dollars)</u>
<u>Basic earnings per share</u>			
Net profit attributable to ordinary shareholders of the parent	\$ 32,043,568	2,116,420	\$ 15.14
<u>Diluted earnings per share</u>			
Net profit attributable to ordinary shareholders of the parent	\$ 32,043,568	2,116,420	
Assumed conversion of all dilutive potential ordinary shares			
Convertible bonds	38,797	48,005	
Employees' compensation	-	2,126	
Net profit attributable to ordinary shareholders of the parent	<u>\$ 32,082,365</u>	<u>2,166,551</u>	<u>\$ 14.81</u>

	Nine-month period ended September 30, 2022		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
<u>Basic earnings per share</u>			
Net profit attributable to ordinary shareholders of the parent	\$ 304,350,822	4,418,850	\$ 68.88
<u>Diluted earnings per share</u>			
Net profit attributable to ordinary shareholders of the parent	\$ 304,350,822	4,418,850	
Assumed conversion of all dilutive potential ordinary shares			
Convertible bonds	38,420	26,230	
Employees' compensation	-	11,881	
Net profit attributable to ordinary shareholders of the parent	\$ 304,389,242	4,456,961	\$ 68.30

(33) Transactions with non-controlling interest

A. Acquisition of additional equity interest in a subsidiary

On June 1, 2023, the Group acquired an additional 22% of shares of its subsidiary-TTSC for a total cash consideration of \$37,500. The carrying amount of non-controlling interest in TTSC was \$79,757 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$38,992 and an increase in the equity attributable to owners of the parent by \$1,492. The effect of changes in interests in TTSC on the equity attributable to owners of the parent for the nine-month period ended September 30, 2023 is shown below:

	Nine-month period ended September 30, 2023
Carrying amount of non-controlling interest acquired	\$ 38,992
Consideration paid to non-controlling interest	( 37,500)
Capital surplus	
- difference between proceeds on actual acquisition of or disposal of equity interest in a subsidiary and its carrying amount	\$ 1,492

B. On September 1, 2023, the subsidiary-EMA acquired 40% of shares of EPE from a non-related party for a cash consideration of \$6,217. The carrying amount of non-controlling interest in EPE was \$6,217 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$6,217 and an increase in the equity attributable to owners of the parent by \$6,217.

C. For the nine-month periods ended September 30, 2023 and 2022, cash dividends paid to non-controlling interest amounted to \$1,639,521 and \$10,023,610, respectively.

(34) Business combinations

- A. To integrate the configuration of regional and long-distance shipping routes and improve the service network, the Board of Directors of the subsidiary, EMA, during its meeting on June 19, 2023 resolved to acquire 100% of the equity interests in EMS from the other related party, Evergreen International S.A., for a transaction price of USD 780,000 (approx. \$24,133,200) and obtained the control over Evergreen International S.A. The transaction date was July 14, 2023.
- B. To expand operating fleets to the America routes and take into consideration CCT as an important transshipment hub in America, on November 4, 2022, the Board of Directors of the subsidiary, EMA, resolved to acquire 9%, 40% and 51% of the equity interest in CCT from its original shareholders, EGH, Clove and Ally, respectively, for a transaction price of USD 268,000 (approx. \$8,199,460), and obtained the control over CCT. The transaction date was January 1, 2023.
- C. On December 15, 2022, the Board of Directors of the subsidiary, EMA, resolved to make an equity transaction. EMA acquired 51% and 19% equity interests of EIM from the other related party, Evergreen Marine (Singapore) Pte. Ltd., and a non-related party, respectively, and obtained the control over EIM. The transaction date was December 26, 2022 and the transaction amount was USD 76.38 (approx. \$2,341). The company is primarily engaged in the agency services dealing with port formalities in Myanmar. The position in certain market is expected to be strengthened after the acquisition and the costs are expected to be reduced through economies of scale.
- D. Considering ESRC's operating profit stability over the past years and its diverse operations, to continue optimising its security services in the 7th Container Terminal of Kaohsiung Port and its services in surveillance system installments in office buildings, and to promote the Authorized Economic Operator certification, on March 15, 2022, the Board of Directors of the Company resolved to acquire 31% equity interests in ESRC from the associate, EVA. Together with 31.25% equity interests previously held by the Company, the Company held a total of 62.25% equity interests in ESRC after the merger and obtained control over ESRC. The transaction date was April 1, 2022 and the transaction amount was \$192,038.
- E. On November 5, 2021, the Board of Directors of the subsidiary, EMA, resolved to make an equity transaction. EMA acquired 100% equity interests of EGJ from the other related party, Evergreen International S.A., and obtained control over EGJ. The transaction date was January 1, 2022 and the transaction amount was USD 15,534 (approx. \$429,597). The company is primarily engaged in the agency services dealing with port formalities in Japan. The position in certain markets is expected to be strengthened after the acquisition and the costs are expected to be reduced through economies of scale.

- F. (a) i. For the aforementioned consideration paid for EMS, the allocation of purchase price is expected to be completed within a year. The following table summarises the fair values of the assets acquired and liabilities assumed at the acquisition date, which were presented based on the preliminary purchase price allocation report that was not finalised:
- ii. The following table summarises the consideration paid for the acquisition of CCT and the fair values of the assets acquired and liabilities assumed at the acquisition date:

	EMS July 14, 2023	CCT January 1, 2023	Total
Purchase consideration			
Cash paid	\$ 24,133,200	\$ 4,181,725	\$ 28,314,925
Fair value of equity interest in CCT held before the business combination	-	4,017,735	4,017,735
Non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets	-	189,467	189,467
	<u>24,133,200</u>	<u>8,388,927</u>	<u>32,522,127</u>
Fair value of the identifiable assets acquired and liabilities assumed			
Cash and cash equivalents	9,669,322	499,782	10,169,104
Notes receivable, net	-	2	2
Accounts receivable, net (including related parties)	1,865,137	412,020	2,277,157
Prepayments	16,361	571,226	587,587
Other receivables	5,321	442	5,763
Inventories	1,015,184	-	1,015,184
Other current assets	493,459	2,098	495,557
Property, plant and equipment, net	26,311,366	9,202,488	35,513,854
Right-of-use assets	-	963,500	963,500
Intangible assets	-	19,498	19,498
Investment property, net	452,967	-	452,967
Other non-current assets	51,867	126,959	178,826
Notes payable, net	-	(209)	(209)
Accounts payable (including related parties)	(8,050,914)	(113,542)	(8,164,456)
Other payables (including related parties)	(1,461,041)	(1,690,172)	(3,151,213)
Current income tax liabilities	(801,144)	-	(801,144)
Current lease liabilities	-	(23,593)	(23,593)
Other current liabilities	-	(498,105)	(498,105)
Long-term loans	-	(435,673)	(435,673)
Non-current lease liabilities	-	(656,102)	(656,102)
Other non-current liabilities	(470,463)	(36,136)	(506,599)
Total identifiable net assets	<u>29,097,422</u>	<u>8,344,483</u>	<u>37,441,905</u>
(Gain from bargain purchase) goodwill	(\$ 4,964,222)	\$ 44,444	(\$ 4,919,778)

(b)The following table summarises the consideration paid for the acquisition of EIM, ESRC and EGJ and the fair values of the assets acquired and liabilities assumed at the acquisition date:

	EIM December 26, 2022	ESRC April 1, 2022	EGJ January 1, 2022	Total
Purchase consideration				
Cash paid	\$ 2,341	\$ 192,038	\$ 429,597	\$ 623,976
Fair value of equity interest in ESRC held before the business combination	-	144,236	-	144,236
Non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets	<u>848</u>	<u>176,019</u>	<u>-</u>	<u>176,867</u>
	<u>3,189</u>	<u>512,293</u>	<u>429,597</u>	<u>945,079</u>
Fair value of the identifiable assets acquired and liabilities assumed				
Cash and cash equivalents	21,993	249,105	249,061	520,159
Current financial assets at fair value through profit or loss	-	-	14	14
Current financial assets at amortised cost	-	186,010	-	186,010
Notes receivable, net	-	2,195	-	2,195
Accounts receivable, net (including related parties)	4,421	86,409	1,002,862	1,093,692
Other receivables	-	853	6,236	7,089
Prepayments	479	35,254	1,414	37,147
Other current assets	12	25	77,459	77,496
Property, plant and equipment, net	5,256	8,095	954,646	967,997
Right-of-use assets	4,809	48,006	15,541	68,356
Investment property, net	-	-	770,652	770,652
Intangible assets	-	121,680	45,368	167,048
Other non-current assets	291	1,116	7,662	9,069
Deferred tax assets	-	21,577	7,556	29,133
Short-term loans	-	-	( 649,082)	( 649,082)
Accounts payable (including related parties)	( 5,681)	( 20,555)	( 599,822)	( 626,058)
Other payables (including related parties)	( 19,981)	( 51,027)	( 125,960)	( 196,968)
Current income tax liabilities	( 3,149)	( 6,889)	( 42,579)	( 52,617)
Other current liabilities	( 813)	( 47,795)	( 832,720)	( 881,328)
Current lease liabilities	( 2,028)	( 18,893)	( 4,560)	( 25,481)
Deferred income tax liabilities	-	( 23,737)	( 128,321)	( 152,058)
Non-current lease liabilities	( 2,781)	( 29,293)	( 10,982)	( 43,056)
Other non-current liabilities	<u>-</u>	<u>( 95,818)</u>	<u>( 310,985)</u>	<u>( 406,803)</u>
Total identifiable net assets	<u>2,828</u>	<u>466,318</u>	<u>433,460</u>	<u>902,606</u>
Goodwill (Gain from bargain purchase)	<u>\$ 361</u>	<u>\$ 45,975</u>	<u>(\$ 3,863)</u>	<u>\$ 42,473</u>

- G. Had EMS been acquired from January 1, 2023, the consolidated statement of comprehensive income for the nine-month period ended September 30, 2023 would show an increase in operating revenue and profit before income tax by \$26,478,756 and \$4,987,942, respectively.
- H. Had EIM been acquired from January 1, 2022, the consolidated statement of comprehensive income for the nine-month period ended September 30, 2022 would show an increase in operating revenue and profit before income tax by \$15,763 and \$46,500, respectively.
- I. Had ESRC been acquired from January 1, 2022, the consolidated statement of comprehensive income for the nine-month period ended September 30, 2022 would show an increase in operating revenue and profit before income tax by \$183,339 and \$11,876, respectively.

(35) Supplemental cash flow information

A. Investing activities with partial cash payments

(a) Property, plant and equipment

	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
Purchase of property, plant and equipment	\$ 10,491,193	\$ 13,396,421
Add: Opening balance of payable on equipment	9,798	2,373,622
Less: Ending balance of payable on equipment	( 493,085)	( 5,502)
Less: Capitalized borrowing costs	( 252)	-
Cash paid during the period	<u>\$ 10,007,654</u>	<u>\$ 15,764,541</u>

(b) Prepayments for equipment (recorded as other non-current assets)

	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
Purchase of prepayments for equipment	\$ 18,867,335	\$ 25,978,760
Add: Opening balance of payable on equipment	1,165,010	64,063
Less: Ending balance of payable on equipment	( 181,374)	( 3,443,041)
Less: Capitalized borrowing costs	( 6,793)	( 17,202)
Cash paid during the period	<u>\$ 19,844,178</u>	<u>\$ 22,582,580</u>



(c) Intangible assets

	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
Purchase of intangible assets	\$ 44,639	\$ 29,513
Add: Opening balance of payable on equipment	-	4,385
Less: Ending balance of payable on equipment	( 9,469)	-
Cash paid during the period	<u>\$ 35,170</u>	<u>\$ 33,898</u>

(d) Cash dividend received

	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
Dividend income (including investments accounted for using equity method)	\$ 2,143,277	\$ 1,257,695
Add: Opening balance of dividends receivable	-	-
Less: Ending balance of dividends receivable	( 24,402)	-
Cash dividend received during the period	<u>\$ 2,118,875</u>	<u>\$ 1,257,695</u>

(e) The balances of the assets and liabilities of consolidated subsidiaries for the current period are as follows:

	EMS July 14, 2023	CCT 2023	Total
Cash and cash equivalents	\$ 9,669,322	\$ 499,782	\$ 10,169,104
Notes receivable	-	2	2
Accounts receivable (including related parties)	1,865,137	412,020	2,277,157
Prepayments	16,361	571,226	587,587
Other receivables	5,321	442	5,763
Inventories	1,015,184	-	1,015,184
Other current assets	493,459	2,098	495,557
Property, plant and equipment	26,311,366	9,202,488	35,513,854
Right-of-use assets	-	963,500	963,500
Intangible assets	-	19,498	19,498
Investment property, net	452,967	-	452,967
Other non-current assets	51,867	126,959	178,826
Notes payable	-	( 209)	( 209)
Accounts payable (including related parties)	( 8,050,914)	( 113,542)	( 8,164,456)
Other payables (including related parties)	( 1,461,041)	( 1,690,172)	( 3,151,213)
Current income tax liabilities	( 801,144)	-	( 801,144)
Current lease liabilities	-	( 23,593)	( 23,593)
Other current liabilities	-	( 498,105)	( 498,105)
Long-term loans	-	( 435,673)	( 435,673)
Non-current lease liabilities	-	( 656,102)	( 656,102)
Other non-current liabilities	( 470,463)	( 36,136)	( 506,599)
(Gain from bargain purchase) goodwill	( 4,964,222)	44,444	( 4,919,778)
	<u>\$ 24,133,200</u>	<u>\$ 8,388,927</u>	<u>\$ 32,522,127</u>
Cash paid for the acquisition	\$ 24,133,200	\$ 8,199,460	\$ 32,332,660
Fair value of equity interest in CCT held before the business combination	-	( 4,017,735)	( 4,017,735)
Cash and cash equivalents	( 9,669,322)	( 499,782)	( 10,169,104)
Net cash paid for the acquisition	<u>\$ 14,463,878</u>	<u>\$ 3,681,943</u>	<u>\$ 18,145,821</u>

	EIM December 26, 2022	ESRC April 1, 2022	EGJ January 1, 2022	Total
Cash and cash equivalents	\$ 21,993	\$ 249,105	\$ 249,061	\$ 520,159
Current financial assets at fair value through profit or loss	-	-	14	14
Current financial assets at amortised cost	-	186,010	-	186,010
Notes receivable, net	-	2,195	-	2,195
Accounts receivable, net (including related parties)	4,421	86,409	1,002,862	1,093,692
Other receivables	-	853	6,236	7,089
Prepayments	479	35,254	1,414	37,147
Other current assets	12	25	77,459	77,496
Property, plant and equipment	5,256	8,095	954,646	967,997
Right-of-use assets	4,809	48,006	15,541	68,356
Investment property, net	-	-	770,652	770,652
Intangible assets	-	121,680	45,368	167,048
Other non-current assets	291	1,116	7,662	9,069
Deferred tax assets	-	21,577	7,556	29,133
Short-term loans	-	-	(649,082)	(649,082)
Accounts payable (including related parties)	(5,681)	(20,555)	(599,822)	(626,058)
Other payables (including related parties)	(19,981)	(51,027)	(125,960)	(196,968)
Current income tax liabilities	(3,149)	(6,889)	(42,579)	(52,617)
Other current liabilities	(813)	(47,795)	(832,720)	(881,328)
Current lease liabilities	(2,028)	(18,893)	(4,560)	(25,481)
Deferred income tax liabilities	-	(23,737)	(128,321)	(152,058)
Non-current lease liabilities	(2,781)	(29,293)	(10,982)	(43,056)
Other non-current liabilities	-	(95,818)	(310,985)	(406,803)
Goodwill (Gain from bargain purchase)	361	45,975	(3,863)	42,473
	<u>\$ 3,189</u>	<u>\$ 512,293</u>	<u>\$ 429,597</u>	<u>\$ 945,079</u>
Cash paid for the acquisition	\$ 2,341	\$ 192,038	\$ 429,597	\$ 623,976
Cash and cash equivalents	(21,993)	(249,105)	(249,061)	(520,159)
Net cash paid (received) for the acquisition	<u>(\$ 19,652)</u>	<u>(\$ 57,067)</u>	<u>\$ 180,536</u>	<u>\$ 103,817</u>

## B. Financing activities with partial cash payments

### Change in non-controlling interest

	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
Change in transactions with non-controlling interest	\$ 1,492,445	\$ 9,841,824
Add: Opening balance of dividend payable	14,775,273	9,268
Add: Non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets from the business combination	189,467	176,019
Less: Ending balance of dividend payable	( 16,379,463)	( 10,072,651)
Add: Impact of changes in foreign exchange rate	776,986	-
Cash paid during the period	<u>\$ 854,708</u>	<u>(\$ 45,540)</u>

### (36) Changes in liabilities from financing activities

	Short-term loans/Short -term notes payable	Corporate bonds payable (including current portion)	Long-term borrowings (including current portion)	Guarantee deposits received	Lease liabilities and financial liabilities for hedging (including current portion)	Liabilities from financing activities-gross
At January 1, 2023	\$ -	\$ 6,806,154	\$ 38,193,787	\$ 777,175	\$ 106,791,333	\$ 152,568,449
Changes in cash flow from financing activities	147,389	( 2,000,000)	12,365,173	( 87,022)	( 11,519,657)	( 1,094,117)
Acquired from business combinations	-	-	933,778	6,672	679,695	1,620,145
Additions to lease liabilities	-	-	-	-	30,929,284	30,929,284
Remeasurement of lease liabilities	-	-	-	-	116,626	116,626
Changes in other non-cash items	-	38,798	-	-	-	38,798
Impact of changes in foreign exchange rate	-	-	1,828,776	66,813	6,159,758	8,055,347
At September 30, 2023	<u>\$ 147,389</u>	<u>\$ 4,844,952</u>	<u>\$ 53,321,514</u>	<u>\$ 763,638</u>	<u>\$ 133,157,039</u>	<u>\$ 192,234,532</u>

	Short-term loans	Corporate bonds payable (including current portion)	Long-term borrowings (including current portion)	Guarantee deposits received	Lease liabilities and financial liabilities for hedging (including current portion)	Liabilities from financing activities-gross
At January 1, 2022	\$ -	\$ 10,772,950	\$ 48,785,729	\$ 448,863	\$ 98,948,118	\$ 158,955,660
Changes in cash flow from financing activities	( 743,448)	( 4,000,000)	( 17,334,843)	188,783	( 13,159,694)	( 35,049,202)
Acquired from business combinations	649,082	-	-	9,219	63,728	722,029
Additions to lease liabilities	-	-	-	-	14,326,624	14,326,624
Remeasurement of lease liabilities	-	-	-	-	3,724,689	3,724,689
Changes in other non-cash items	-	20,341	6,520,872	-	( 6,521,774)	19,439
Impact of changes in foreign exchange rate	94,366	-	4,359,225	56,197	14,633,869	19,143,657
At September 30, 2022	\$ -	\$ 6,793,291	\$ 42,330,983	\$ 703,062	\$ 112,015,560	\$ 161,842,896

## 7. RELATED PARTY TRANSACTIONS

### (1) Names of related parties and their relationship with the Group

<u>Names of related parties</u>	<u>Relationship with the Group</u>
Evergreen International Storage and Transport Corp. (EITC)	Associate
Eva Airways Corp. (EVA)	Associate
Evergreen Security Corp. (ESRC)	Associate
	(A subsidiary since April 1, 2022)
Chang Yang Development Co., Ltd. (CYD)	Associate
Taipei Port Container Terminal Corp. (TPCT)	Associate
Ningbo Victory Container Co. Ltd. (NVC)	Associate
Qingdao Evergreen C&T Co., Ltd. (QECT)	Associate
Ever Ecove Corporation (EEC)	Associate
Green Properties Sdn. Bhd. (GPP)	Associate
Luanta Investment (Netherlands) N.V. (Luanta)	Associate
Balsam Investment (Netherlands) N.V. (Balsam)	Associate
Italia Marittima S.p.A. (ITS)	Associate
Colon Container Terminal S.A. (CCT)	Associate
	(A subsidiary since January 1, 2023)
PT. Evergreen Shipping Agency Indonesia (EMI)	Associate
Evergreen Shipping Agency Co. (U.A.E) LLC (UAE)	Associate
Evergreen Shipping Agency Lanka (Private) Limited (ELK)	Associate
VIP Greenport Joint Stock Company (VGP)	Associate
Ics Depot Services Sdn. Bhd. (IDS)	Associate
Shanghai Shengrong International Container Development Co., Ltd (SSICD)	Associate

Names of related parties	Relationship with the Group
Evergreen Steel Corp. (EGST)	Other related party (An associate since November 4, 2022)
Evergreen International Corp. (EIC)	Other related party
Evergreen Airline Service Corp. (EGAS)	Other related party
Chang Yung-Fa Charity Foundation (CYFC)	Other related party
Chang Yung-Fa Foundation (CYFF)	Other related party
Ever Accord Construction Corporation (EAC)	Other related party
Evergreen Aviation Technologies Corporation (EGAT)	Other related party
Evergreen Logistics Corp. (ELC)	Other related party
Evergreen Sky Catering Corporation (EGSC)	Other related party
Evergreen Air Cargo Services Corporation (EGAC)	Other related party
Central Reinsurance Corporation(CRC)	Other related party
Evergreen International S.A.(EIS)	Other related party
Evergreen Marine (Singapore) Pte. Ltd.(EMS)	Other related party (A subsidiary since July 14, 2023)
Gaining Enterprise S.A. (GESA)	Other related party
Evergreen Insurance Company Ltd. (EINS)	Other related party
Evergreen Shipping Agency (America) Corporation (EGA)	Other related party
Evergreen Shipping Agency (Japan) Corporation (EGJ)	Other related party (A subsidiary since January 1, 2022)
Evergreen International Myanmar Co., Ltd. (EIM)	Other related party (A subsidiary since December 26, 2022)
Advanced Business Process, Inc. (ABPI)	Other related party
Evergreen Logistics Philippines Corp. (ELCP)	Other related party
Round the World S.A. (RTW)	Other related party
Evergreen Logistics Co., Ltd. (ELCSH)	Other related party
Evergreen Logistics (HK) Ltd. (ELCHK)	Other related party
Round the World Logistics (U.S.A.) Corps. (RTWL)	Other related party
Evergreen Logistics (Thailand) Co., Ltd. (ELCTH)	Other related party
Evergreen Logistics Vietnam Company Ltd. (ELCVN)	Other related party
Evergreen Logistics Malaysia Sdn. Bhd. (ELCMY)	Other related party
Evergreen Logistics (India) Pvt. Ltd. (ELCIN)	Other related party
Evergreen International Logistics (HK) Limited. (EILCHK)	Other related party
Round-The-World Logistics Corp. (M) Sdn. Bhd. (RTWMY)	Other related party
PT. Evergreen Logistics Indonesia (ELCID)	Other related party
Everconcord, S.A. (ECC)	Other related party
ALLY Holding Ltd (ALLY)	Other related party
Evergreen International Logistics (Korea) Co., Ltd. (ELCKR)	Other related party
Evergreen Logistics (Cambodia) Co., Ltd. (ELCKH)	Other related party

Names of related parties	Relationship with the Group
Evergreen International Logistics (Shanghai) Limited. (EILCSH)	Other related party
Ever Reward Logistics Corporation (ERLY)	Other related party
Hsin Yung Enterprise Corporation (HYEC)	Other related party
Ming Yu Investment Co., Ltd. (MYI)	Other related party
Pan Asia International Shipping Limited (PAISL)	Other related party
EVERGREEN LAUREL HOTEL SHANGHAI(ELHS)	Other related party
Evergreen Laurel Hotel Penang(ELHM)	Other related party
Directors, General Manager and Vice General Manager	Key management

(2) Significant related party transactions and balances

A. Operating revenue:

	Three-month period ended September 30, 2023	Three-month period ended September 30, 2022
Associates	\$ 402,072	\$ 703,406
Other related parties	632,588	5,418,551
	<u>\$ 1,034,660</u>	<u>\$ 6,121,957</u>
	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
Associates	\$ 1,307,012	\$ 1,927,941
Other related parties	6,561,811	17,789,158
	<u>\$ 7,868,823</u>	<u>\$ 19,717,099</u>

The business terms on which the Group transacts with related parties are of no difference from those with non-related parties.

B. Operating cost and expense:

	Three-month period ended September 30, 2023	Three-month period ended September 30, 2022
Associates	\$ 2,142,610	\$ 2,037,286
Other related parties	1,077,661	3,066,125
	<u>\$ 3,220,271</u>	<u>\$ 5,103,411</u>
	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
Associates	\$ 5,768,233	\$ 5,627,006
Other related parties	4,555,415	9,934,714
	<u>\$ 10,323,648</u>	<u>\$ 15,561,720</u>

Services are purchased from associates and other related parties on normal commercial terms and conditions.

C. Receivables from related parties:

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Accounts receivable:			
Associates	\$ 129,011	\$ 99,807	\$ 146,276
Other related parties	<u>1,607,310</u>	<u>1,748,143</u>	<u>1,967,141</u>
Subtotal	<u>\$ 1,736,321</u>	<u>\$ 1,847,950</u>	<u>\$ 2,113,417</u>
Other receivables:			
Associates	\$ 12,300	\$ 5,552	\$ 5,483
Other related parties	<u>80,900</u>	<u>84,100</u>	<u>62,273</u>
Subtotal	<u>\$ 93,200</u>	<u>\$ 89,652</u>	<u>\$ 67,756</u>
Total	<u><u>\$ 1,829,521</u></u>	<u><u>\$ 1,937,602</u></u>	<u><u>\$ 2,181,173</u></u>

The receivables from related parties arise mainly from sale transactions. The receivables are unsecured in nature and bear no interest. The receivables include provisions against receivables from related parties.

D. Payables to related parties:

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Accounts payable:			
Associates	\$ 233,567	\$ 577,086	\$ 595,167
Other related parties	<u>260,285</u>	<u>92,729</u>	<u>171,516</u>
Subtotal	<u>\$ 493,852</u>	<u>\$ 669,815</u>	<u>\$ 766,683</u>
Other payables:			
Associates	\$ 8,106	\$ 4,260	\$ 4,261
Other related parties	<u>16,463,595</u>	<u>14,919,756</u>	<u>10,155,437</u>
Subtotal	<u>\$ 16,471,701</u>	<u>\$ 14,924,016</u>	<u>\$ 10,159,698</u>
Total	<u><u>\$ 16,965,553</u></u>	<u><u>\$ 15,593,831</u></u>	<u><u>\$ 10,926,381</u></u>

The payables to related parties arise mainly from purchase transactions. The payables bear no interest.

E. Property transactions:

(a) Acquisition of property, plant and equipment:

	<u>Three-month period ended</u>	<u>Three-month period ended</u>
	<u>September 30, 2023</u>	<u>September 30, 2022</u>
Other related parties	<u>\$ 3,076</u>	<u>\$ 24</u>
	<u>Nine-month period ended</u>	<u>Nine-month period ended</u>
	<u>September 30, 2023</u>	<u>September 30, 2022</u>
Other related parties	<u>\$ 6,507,901</u>	<u>\$ 76,999</u>

i. The above transaction price is based on market value and mutual agreement.



ii. The above prepayment for land and buildings was resolved by the Board of Directors on December 22, 2022 to purchase the land and buildings with the amount of \$4,743,000 from the other related party, Evergreen International Corp., of which the land and buildings is located in Luzhu District, Taoyuan City, including Land No.672, 673 and 679 of Nanxing Section, Land No.401, 401-1, 402 ~ 405, 548, 549, 549-1, 550, 551 and 551-1 of Nanrong Section, Building serial No. 582 of Nanxing Section and Building serial No. 176 and 176-1 of Nanrong Section. Additionally, for the year ended December 31, 2022, the Company paid the prepayment amounting to \$3,716,218, which was recorded as other non-current assets. The transfer of land and buildings was completed on February 17, 2023.

(b) Disposal of property, plant and equipment:

	Three-month period ended September 30, 2023		Three-month period ended September 30, 2022	
	Disposal proceeds	Gain(Loss) on disposal	Disposal proceeds	Gain(Loss) on disposal
Associates	\$ 12,000	\$ 11,993	\$ -	\$ -
Other related parties	-	-	6	-
	<u>\$ 12,000</u>	<u>\$ 11,993</u>	<u>\$ 6</u>	<u>\$ -</u>

  

	Nine-month period ended September 30, 2023		Nine-month period ended September 30, 2022	
	Disposal proceeds	Gain(Loss) on disposal	Disposal proceeds	Gain(Loss) on disposal
Associates	\$ 36,000	\$ 35,979	\$ 2,587,995	\$ 287,354
Other related parties	-	-	6	-
	<u>\$ 36,000</u>	<u>\$ 35,979</u>	<u>\$ 2,588,001</u>	<u>\$ 287,354</u>

The above disposal price is based on market value and mutual agreement.

F. Leasing arrangements - lessee

(a) The Group leases buildings, ships as well as loading and unloading equipment from associates and other related parties. Rental contracts are typically made for periods of 2 to 10 years, rents are paid in accordance with the contract terms.

(b) Acquisition of right-of-use assets

The Group leased buildings, ships as well as loading and unloading equipment from associates and other related parties for the nine-month period ended September 30, 2023 and increased right-of-use assets by \$23,039,625.

(c) Lease liabilities

i. Outstanding balance:

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Associates	\$ 2,468	\$ 3,802	\$ 4,351
Other related parties	719,227	1,051,910	1,162,687
	<u>\$ 721,695</u>	<u>\$ 1,055,712</u>	<u>\$ 1,167,038</u>

ii. Interest expense:

	<u>Three-month period ended September 30, 2023</u>	<u>Three-month period ended September 30, 2022</u>
Associates	\$ 8	\$ 12
Other related parties	5,628	5,586
	<u>\$ 5,636</u>	<u>\$ 5,598</u>
	<u>Nine-month period ended September 30, 2023</u>	<u>Nine-month period ended September 30, 2022</u>
Associates	\$ 26	\$ 35
Other related parties	17,637	16,183
	<u>\$ 17,663</u>	<u>\$ 16,218</u>

(d) Financial liabilities for hedging:

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Other related parties	\$ -	\$ -	\$ 29,682

G. Agency accounts:

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Debit balance of agency accounts:			
Associates	\$ 22,160	\$ -	\$ 55,725
Other related parties			
-EIC	-	-	28,523
-EGA	-	-	206,880
-Other	11	856	550
	<u>\$ 22,171</u>	<u>\$ 856</u>	<u>\$ 291,678</u>

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Credit balance of agency accounts:			
Associates			
-UAE	(\$ 44,616)	(\$ 33,947)	(\$ 10,566)
-EMI	-	( 22,162)	-
Other related parties			
-EGA	( 665,739)	( 126,803)	-
-Other	-	( 2,894)	-
	<u>(\$ 710,355)</u>	<u>(\$ 185,806)</u>	<u>(\$ 10,566)</u>

H. Shipowner's accounts:

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Debit balance of shipowner's accounts:			
Other related parties			
-GESA	\$ 4,544	\$ 7,288	\$ 3,724
-EIS	<u>284,056</u>	<u>208,343</u>	<u>-</u>
	<u>\$ 288,600</u>	<u>\$ 215,631</u>	<u>\$ 3,724</u>

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Credit balance of shipowner's accounts:			
Associates			
-ITS	(\$ 175,792)	(\$ 127,899)	(\$ 530,397)
Other related parties			
-EIS	-	-	( 534,024)
-EMS	<u>-</u>	<u>( 3,030,442)</u>	<u>( 5,936,624)</u>
	<u>(\$ 175,792)</u>	<u>(\$ 3,158,341)</u>	<u>(\$ 7,001,045)</u>

I. Loans to/from related parties:

(a) Loans to related parties (recorded as other receivables - related parties)

i. Outstanding balance:

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Associates	<u>\$ -</u>	<u>\$ 773,653</u>	<u>\$ 791,424</u>

ii. Interest income:

	<u>Three-month period ended September 30, 2023</u>	<u>Three-month period ended September 30, 2022</u>
Associates	<u>\$ -</u>	<u>\$ 6,186</u>
	<u>Nine-month period ended September 30, 2023</u>	<u>Nine-month period ended September 30, 2022</u>
Associates	<u>\$ -</u>	<u>\$ 11,696</u>

No interest was paid for the three-month and nine-month periods ended September 30, 2023. The loans from associates carry interest at floating rates for the three-month and nine-month periods ended September 30, 2022.

(b) Loans from related parties (recorded as other payables - related parties)

i. Outstanding balance:

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
Other related parties	<u>\$ 10,438</u>	<u>\$ 9,843</u>	<u>\$ 10,245</u>

ii. Interest expense:

	Three-month period ended September 30, 2023	Three-month period ended September 30, 2022
Other related parties	\$ 9	\$ -
	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
Other related parties	\$ 637	\$ -

The loans from associates carry interest at floating rates for the three-month and nine-month periods ended September 30, 2023. No interest was paid for the three-month and nine-month periods ended September 30, 2022.

- J. On November 5, 2021, the Board of Directors of the subsidiary, EMA, approved to acquire 100% equity interests of EGJ from the other related party, EIS. The transaction date was January 1, 2022, and the transaction price amounted to \$429,597 (approx. USD 15,534).
- K. On March 15, 2022, the Board of Directors, approved to acquire 31% equity interests of ESRC from the associates, EVA. The transaction date was April 1, 2022, and the transaction price amounted to \$192,038
- L. On December 15, 2022, the Board of Directors of the subsidiary, EMA, approved to acquire 51% equity interests of EIM from the other related party, EMS. The transaction date was December 26, 2022, and the transaction price amounted to \$1,706 (approx. USD 55.65).
- M. On November 4, 2022, the Board of Directors of the subsidiary, EMA, approved to acquire 51% of the equity interests in CCT from its original shareholders, Ally, for a transaction price of \$4,181,725 (approx. USD 136,680). Taking into consideration the organization structure of the consolidated company, EMA acquired 9% and 40% of the equity interests in EGH and CLOVE, respectively, for a transaction price of \$4,017,735 (approx. USD 131,320) and obtained the control over CCT. The transaction date was January 1, 2023.
- N. On December 22, 2022, the Board of Directors of the Company approved to acquire 14,636 thousand shares (shareholding amounting to 10%) of CYD from the other related party, EIC. The transaction date was January 1, 2023 and the transaction price amounted to \$450,000.
- O. On May 12, 2023, the Board of Directors of the Company approved to acquire 2,200 thousand shares (shareholding amounting to 22%) of TTSC from the other related party, EIC. The transaction date was June 1, 2023 and the transaction price amounted to \$37,500.
- P. On June 19, 2023, the Board of Directors of the subsidiary, EMA, resolved to acquire 100% of the equity interests in EMS from its original shareholders, EIS, for a transaction price of \$24,133,200 (approx. USD 780,000), and obtained the control over EMS. The transaction date was July 14, 2023.

(3) Key management compensation

	Three-month period ended September 30, 2023	Three-month period ended September 30, 2022
Salaries and other short-term employee benefits	\$ 69,523	\$ 61,501
Post-employment benefits	925	1,965
Other long-term benefits	-	2
	<u>\$ 70,448</u>	<u>\$ 63,468</u>
	Nine-month period ended September 30, 2023	Nine-month period ended September 30, 2022
Salaries and other short-term employee benefits	\$ 216,088	\$ 190,883
Post-employment benefits	2,864	4,637
Other long-term benefits	-	20
	<u>\$ 218,952</u>	<u>\$ 195,540</u>

8. PLEDGED ASSETS

The Group's assets pledged as collateral are as follows:

Pledged assets	Book value			Purpose
	September 30, 2023	December 31, 2022	September 30, 2022	
Financial assets at amortised cost				
- Pledged time deposits	\$ 281,194	\$ 303,408	\$ 303,942	Performance guarantee
Property, plant and equipment				
-Land	1,922,756	1,968,406	1,933,326	Long-term loan
-Buildings	548,958	612,008	614,048	"
-Loading and unloading equipment	1,167,341	1,202,918	1,276,635	"
-Ships	41,217,147	40,999,314	43,982,533	"
Investment property				
-Land	1,057,465	1,096,391	1,066,479	Long-term loan
-Buildings	1,006,707	1,185,249	1,202,511	"
	<u>\$ 47,201,568</u>	<u>\$ 47,367,694</u>	<u>\$ 50,379,474</u>	

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

(1) Contingencies

None.

(2) Commitments

A. As of September 30, 2023, December 31, 2022 and September 30, 2022, the Group had delegated DBS Bank to issue Standby Letter of Credit all amounting to USD 5,000.

- B. As of September 30, 2023, December 31, 2022 and September 30, 2022, the long-term and medium-term loan facilities granted by the financial institutions with the resolution from the Board of Directors to finance the Group's purchase of new ships and general working capital requirement amounted to \$166,124,712, \$143,518,497 and \$146,200,628, respectively, and the unutilized credit was \$112,720,306, \$105,226,360 and \$103,760,820, respectively.
- C. As of September 30, 2023, December 31, 2022 and September 30, 2022, the amount of guaranteed notes issued by the Group for loans borrowed were \$104,937,206, \$85,457,191 and \$83,910,548, respectively.
- D. To meet its operational needs, the Group signed the shipbuilding contracts. As of September 30, 2023, the total price of the contracts, wherein the vessels have not yet been delivered amounted to USD 6,727,301, of which USD 5,820,845 remain unpaid.
- E. To meet its operational needs, the Group signed the loading and unloading equipment purchase contracts. As of September, 2023, the total price of the contracts, wherein the equipment has not yet been delivered, amounted to USD 467,702, of which USD 210,914 remain unpaid.
- F. To meet its operational needs, the Group signed the transportation equipment purchase contracts. As of September 30, 2023, the total price of the contracts, wherein the equipment has not yet been delivered, amounted to USD 56,688, of which USD 17,678 remain unpaid.
- G. To meet its operational needs, the Group signed a contract with a supplier for the improvement to buildings and structures and lease assets. As of September 30, 2023, the total price of the contract amounted to \$737,786, of which \$299,216 remain unpaid.
- H. For the Group's lease contracts which were entered into but not yet completed, as of September 30, 2023, the expected minimum lease payment in the future was \$6,746,280.
- I. As of September 30, 2023, the Group had entered into a service contract which was not belonging to lease component. The amount of future commitment payment is provided in Note 6(10).

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

None.

12. OTHERS

(1) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders and issue new shares to maintain an optimal capital structure.

(2) Financial instruments

A. Financial instruments by category

	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2022</u>
<u>Financial assets</u>			
Financial assets at fair value through profit or loss			
Financial assets mandatorily measured at fair value through profit or loss	<u>\$ 4,981</u>	<u>\$ -</u>	<u>\$ -</u>
Financial assets at fair value through other comprehensive income			
Designation of equity instrument	<u>\$ 1,987,834</u>	<u>\$ 1,581,495</u>	<u>\$ 1,766,928</u>
Financial assets at amortised cost			
Cash and cash equivalents	\$ 217,154,216	\$ 391,860,706	\$ 391,797,771
Financial assets at amortised cost			
Cash and cash equivalents	32,999,317	43,475,203	16,505,675
Notes receivable	90,839	91,436	207,763
Accounts receivable	20,519,982	25,709,491	38,887,582
Other accounts receivable	1,318,868	2,213,266	1,716,756
Guarantee deposits paid	<u>361,537</u>	<u>315,012</u>	<u>291,954</u>
	<u>\$ 272,444,759</u>	<u>\$ 463,665,114</u>	<u>\$ 449,407,501</u>
Financial assets for hedging	<u>\$ 5,158,324</u>	<u>\$ 8,461,308</u>	<u>\$ 12,870,520</u>
<u>Financial liabilities</u>			
Financial liabilities at fair value through profit or loss			
Financial liabilities held for trading	<u>\$ -</u>	<u>\$ 10,460</u>	<u>\$ -</u>
Financial liabilities at amortised cost			
Short-term loans	\$ 147,389	\$ -	\$ -
Notes payable	614	-	86
Accounts payable	48,491,935	46,227,705	37,459,124
Other accounts payable	23,981,671	26,860,379	22,927,918
Bonds payable (including current portion)	4,844,952	6,806,154	6,793,291
Lease payable (including current portion)	116,828,567	89,915,657	94,038,374
Long-term borrowings (including current portion)	53,321,514	38,193,787	42,330,983
Guarantee deposits received	<u>763,638</u>	<u>777,175</u>	<u>703,062</u>
	<u>\$ 248,380,280</u>	<u>\$ 208,780,857</u>	<u>\$ 204,252,838</u>
Financial liabilities for hedging (including current portion)	<u>\$ 16,328,472</u>	<u>\$ 16,875,676</u>	<u>\$ 17,977,186</u>

## B. Financial risk management policies

- (a) The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial position and financial performance.
- (b) Risk management is carried out by the Group's Finance Department under policies approved by the Board of Directors. The Group's Finance Department identifies, evaluates and hedges financial risks in close co-operation with the Group's Operating Department. The Board of Directors provides written principles for overall risk management, as well as written policies covering specific areas and matters, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

## C. Significant financial risks and degrees of financial risks

### (a) Market risk

#### Foreign exchange risk

- i. The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD, EUR and CNY. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investment in foreign operations.
- ii. The Group's management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. The group companies are required to hedge their entire foreign exchange risk exposure with the Group's Finance Department. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group use forward foreign exchange contracts, transacted with Group's Finance Department. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a foreign currency that is not the entity's functional currency.



iii. The Group's businesses involve some non-functional currency operations (the Company's and certain subsidiaries' functional currency: NTD; other certain subsidiaries' functional currency: USD, EUR, CNY and others). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

				September 30, 2023		
				Foreign currency amount	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)						
<u>Financial assets</u>						
<u>Monetary items</u>						
USD:NTD	\$	1,011,929	32.2050	\$	32,589,173	
EUR:NTD		3,516	33.8668		119,076	
JPY:NTD		628,265	0.2154		4,358,247	
GBP:USD		10,025	1.2143		392,043	
<u>Financial liabilities</u>						
<u>Monetary items</u>						
USD:NTD	\$	1,295,603	32.2050	\$	41,724,895	
CNY:USD		393,170	0.1368		1,732,167	
EUR:USD		6,747	1.0516		228,499	
HKD:USD		86,485	0.1278		355,955	
GBP:USD		5,641	1.2143		220,600	
				December 31, 2022		
				Foreign currency amount	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)						
<u>Financial assets</u>						
<u>Monetary items</u>						
USD:NTD	\$	1,281,995	30.5950	\$	39,222,637	
EUR:USD		4,445	1.0658		144,943	
GBP:USD		6,834	1.2053		252,012	
<u>Financial liabilities</u>						
<u>Monetary items</u>						
USD:NTD	\$	1,531,914	30.5950	\$	46,868,909	
CNY:USD		297,948	0.1436		1,309,017	
EUR:USD		6,643	1.0658		216,616	
HKD:USD		113,753	0.1282		446,171	
GBP:USD		7,362	1.2053		271,482	

September 30, 2022

	Foreign currency amount	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 1,535,547	31.6750	\$ 48,638,451
EUR:NTD	8,986	31.1271	279,708
EUR:USD	11,207	0.9827	348,841
MYR:USD	83,898	0.2157	573,216
GBP:USD	7,778	1.1171	275,218
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	\$ 1,526,182	31.6750	\$ 48,341,815
EUR:USD	4,937	0.9827	153,674
CNY:USD	255,787	0.1404	1,137,528
HKD:USD	115,873	0.1274	467,593
GBP:USD	5,537	1.1171	195,922

- iv. The total exchange gain, including realised and unrealised arising from significant foreign exchange variation on the monetary items held by the Group for the three- month and nine-month periods ended September 30, 2023 and 2022 amounted to \$1,174,166, \$5,464,549, \$2,792,156 and \$9,353,617, respectively.

v. Analysis of foreign currency market risk arising from significant foreign exchange variation:

<u>Nine-month period ended September 30, 2023</u>			
<u>Sensitivity analysis</u>			
	<u>Degree of variation</u>	<u>Effect on profit or loss</u>	<u>Effect on other comprehensive income</u>
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 274,309	\$ 51,583
EUR:NTD	1%	1,191	-
JPY:NTD	1%	43,582	-
GBP:USD	1%	3,920	-
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 253,964	\$ 163,285
CNY:USD	1%	17,322	-
EUR:USD	1%	2,285	-
HKD:USD	1%	3,560	-
GBP:USD	1%	2,206	-
<u>Nine-month period ended September 30, 2022</u>			
<u>Sensitivity analysis</u>			
	<u>Degree of variation</u>	<u>Effect on profit or loss</u>	<u>Effect on other comprehensive income</u>
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 357,681	\$ 128,704
EUR:NTD	1%	2,797	-
EUR:USD	1%	3,488	-
MYR:USD	1%	5,732	-
GBP:USD	1%	2,752	-
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 303,646	\$ 179,772
EUR:USD	1%	1,537	-
CNY:USD	1%	11,375	-
HKD:USD	1%	4,676	-
GBP:USD	1%	1,959	-

### Price risk

- i. The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated balance sheet at fair value through other comprehensive income. The Group is not exposed to significant commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.
- ii. The Group's investments in equity securities comprise domestic listed and unlisted stocks. The prices of equity securities would change due to the change of the future value of investee companies. If the prices of these equity securities had increased/decreased by 1% with all other variables held constant, equity would have increased/decreased by \$18,619 and \$17,355 for the nine-month periods ended September 30, 2023 and 2022, respectively, as a result of other comprehensive income classified as equity investment at fair value through other comprehensive income.

### Cash flow and fair value interest rate risk

- i. The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and cash equivalents held at variable rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During the nine-month periods ended September 30, 2023 and 2022, the Group's borrowings at variable rate were denominated in the NTD and USD.
- ii. At September 30, 2023 and 2022, if interest rates on borrowings had been 1% higher/lower with all other variables held constant, post-tax profit for the nine-month periods ended September 30, 2023 and 2022 would have been \$375,810 and \$304,064 lower/higher, respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.

### (b) Credit risk

- i. Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the notes receivable, accounts receivable, contract assets and financial assets at amortised cost based on the agreed terms.
- ii. The Group manages their credit risk taking into consideration the entire group's concern. According to the Group's credit policy, each local entity in the Group is responsible for managing and analysing the credit risk for each of their clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors.

- iii. The Group manages their credit risk taking into consideration the entire group's concern. For banks and financial institutions, only independently rated parties with good credit rating are accepted.
- iv. The Group adopts following assumptions under IFRS 9 to assess whether there has been a significant increase in credit risk on that instrument since initial recognition:  
If the contract payments were past due over 30 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.
- v. The default occurs when the contract payments are past due over 30 days.
- vi. The following indicators are used to determine whether the credit impairment of debt instruments has occurred:
  - (i) It becomes probable that the issuer will enter bankruptcy or other financial reorganisation due to their financial difficulties;
  - (ii) The disappearance of an active market for that financial asset because of financial difficulties;
  - (iii) Default or delinquency in interest or principal repayments;
  - (iv) Adverse changes in national or regional economic conditions that are expected to cause a default.
- vii. The Group classifies customers' accounts receivable and contract assets in accordance with geographic area. The Group applies the modified approach based on the loss rate methodology to estimate expected credit loss.
- viii. The Group wrote-off the financial assets, which cannot be reasonably expected to be recovered, after initiating recourse procedures. However, the Group will continue executing the recourse procedures to secure their rights. As of September 30, 2023, December 31, 2022 and September 30, 2022, the Group has no written-off financial assets that are still under recourse procedures.
- ix. The Group used the forecastability to adjust historical, timely information, economic conditions of the industry, GDP forecast and trade growth rate to assess the default possibility of notes receivable, accounts receivable (including related parties) and contract assets. As of September 30, 2023, December 31, 2022 and September 30, 2022, the loss rate methodology is as follows:

<u>September 30, 2023</u>	<u>Notes receivable</u>		<u>Loss allowance</u>
	<u>Total book value</u>	<u>Expected loss rate</u>	
Not past due	\$ 90,861	0.0000%~0.5000%	\$ 22

	Accounts receivable (including related parties)		
<u>September 30, 2023</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 17,476,526	0.0100%~0.6313%	\$ 8,204
Up to 30 days	2,944,041	0.0100%~0.2500%	3,179
31 to 180 days	111,705	0.0017%~1.1775%	907
	<u>\$ 20,532,272</u>		<u>\$ 12,290</u>
	Contract assets		
<u>September 30, 2023</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 1,768,623	0.0508%~0.0547%	\$ 783
	Notes receivable		
<u>December 31, 2022</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 91,456	0.0001%~0.5000%	\$ 20
	Accounts receivable (including related parties)		
<u>December 31, 2022</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 20,837,419	0.0000%~0.5839%	\$ 3,509
Up to 30 days	4,416,850	0.0037%~0.4381%	1,226
31 to 180 days	461,801	0.0061%~1.9400%	1,844
	<u>\$ 25,716,070</u>		<u>\$ 6,579</u>
	Contract assets		
<u>December 31, 2022</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 1,749,276	0.0001%~0.1056%	\$ 348
	Notes receivable		
<u>September 30, 2022</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 199,128	0.0001%~0.0307%	\$ 18
Up to 30 days	8,653	0%	-
	<u>\$ 207,781</u>		<u>\$ 18</u>
	Accounts receivable (including related parties)		
<u>September 30, 2022</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 32,902,305	0.0000%~0.1056%	\$ 905
Up to 30 days	5,492,337	0.0101%~0.4381%	3,897
31 to 180 days	498,200	0.0151%~1.9400%	458
	<u>\$ 38,892,842</u>		<u>\$ 5,260</u>
	Contract assets		
<u>September 30, 2022</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 3,536,096	0.0001%~0.1056%	\$ 25

- x. Movements in relation to the Group applying the modified approach to provide loss allowance for notes receivable, accounts receivable (including related parties), contract assets and overdue receivables are as follows:

	2023		
	Notes receivable	Accounts receivable	Contract assets
At January 1	(\$ 20)	(\$ 6,579)	(\$ 348)
Provision for impairment	( 3)	( 6,239)	( 418)
Reversal of impairment loss	1	1,107	18
Effect of foreign exchange	-	( 579)	( 35)
At September 30	<u>(\$ 22)</u>	<u>(\$ 12,290)</u>	<u>(\$ 783)</u>

  

	2022		
	Notes receivable	Accounts receivable	Contract assets
At January 1	\$ -	(\$ 4,494)	\$ -
Business Combination	( 17)	( 221)	-
Provision for impairment	( 1)	( 4,157)	( 23)
Reversal of impairment loss	-	4,234	-
Effect of foreign exchange	-	( 622)	( 2)
At September 30	<u>(\$ 18)</u>	<u>(\$ 5,260)</u>	<u>(\$ 25)</u>

(c) Liquidity risk

- i. Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group's Finance Department. Group's Finance Department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.
- ii. The table below analyses the Group's non-derivative financial liabilities and net-settled or gross-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities.

Non-derivative financial liabilities:

September 30, 2023	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Short-term loans	\$ 147,389	\$ -	\$ -	\$ -	\$ -	\$ 147,389
Notes payable	614	-	-	-	-	614
Accounts payable	47,310,178	687,905	-	-	-	47,998,083
Accounts payable - related parties	275,930	217,922	-	-	-	493,852
Other payables	5,200,471	2,299,061	-	-	-	7,499,532
Other payables - related parties	26,770	16,444,931	-	-	10,438	16,482,139
Bonds payable (including current portion)	-	4,844,952	-	-	-	4,844,952
Long-term loans (including current portion)	1,778,890	6,996,648	15,216,535	21,546,948	17,203,346	62,742,367
Lease payable and financial liabilities for hedging (including current portion)	4,866,910	14,146,636	20,185,918	48,707,323	60,050,885	147,957,672

Non-derivative financial liabilities:

December 31, 2022	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Accounts payable	\$44,831,476	\$ 726,414	\$ -	\$ -	\$ -	\$ 45,557,890
Accounts payable - related parties	301,532	368,283	-	-	-	669,815
Other payables	9,188,399	2,738,121	-	-	-	11,926,520
Other payables - related parties	14,921,939	2,077	-	-	9,843	14,933,859
Bonds payable (including current portion)	-	2,017,200	4,981,000	-	-	6,998,200
Long-term loans (including current portion)	1,762,881	4,668,601	6,301,383	17,354,560	15,225,444	45,312,869
Lease payable and financial liabilities for hedging (including current portion)	3,719,162	11,181,100	13,251,810	35,645,127	53,227,331	117,024,530



Non-derivative financial liabilities:

September 30, 2022	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Notes payable	\$ 86	\$ -	\$ -	\$ -	\$ -	\$ 86
Accounts payable	35,757,342	935,099	-	-	-	36,692,441
Accounts payable - related parties	359,155	407,528	-	-	-	766,683
Other payables	10,085,156	2,672,819	-	-	-	12,757,975
Other payables - related parties	10,159,698	-	-	-	10,245	10,169,943
Bonds payable (including current portion)	-	2,017,200	4,981,000	-	-	6,998,200
Long-term loans (including current portion)	2,085,970	4,935,903	6,303,918	17,935,224	18,167,088	49,428,103
Lease payable and financial liabilities for hedging (including current portion)	3,982,933	11,710,870	13,827,947	37,351,875	55,316,888	122,190,513

iii. The Group does not expect the timing of occurrence of the cash flows estimated through the maturity date analysis will be significantly earlier, nor expect the actual cash flow amount will be significantly different.

(3) Fair value estimation

A. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active if it meets all the following conditions: the items traded in the market are homogeneous; willing buyers and sellers can normally be found at any time; and prices are available to the public. The fair value of the Group's investment in listed stocks, beneficiary certificates and derivative instruments with quoted market prices is included in Level.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

B. Fair value information of investment property at cost is provided in Note 6(12).

C. Financial instruments not measured at fair value

Except for those listed in the table below, the carrying amounts of cash and cash equivalents, notes receivable, accounts receivable, other receivables, financial assets measured at amortised cost, financial liabilities for hedging, notes payable, accounts payable, other payables and lease liabilities are approximate to their fair values:

	September 30, 2023		
		Fair value	Fair value
	Book value	Level 2	Level 3
Financial liabilities:			
Bonds payable (including current portion)	\$ 4,844,952	\$ 4,844,952	\$ -
Long-term loans (including current portion)	<u>53,321,514</u>	<u>-</u>	<u>62,461,897</u>
	<u>\$ 58,166,466</u>	<u>\$ 4,844,952</u>	<u>\$ 62,461,897</u>
		December 31, 2022	
		Fair value	Fair value
	Book value	Level 2	Level 3
Financial liabilities:			
Bonds payable (including current portion)	\$ 6,806,154	\$ 4,806,154	\$ 2,005,640
Long-term loans (including current portion)	<u>38,193,787</u>	<u>-</u>	<u>46,103,871</u>
	<u>\$ 44,999,941</u>	<u>\$ 4,806,154</u>	<u>\$ 48,109,511</u>
		September 30, 2022	
		Fair value	Fair value
	Book value	Level 2	Level 3
Financial liabilities:			
Bonds payable (including current portion)	\$ 6,793,291	\$ 4,793,291	\$ 1,993,987
Long-term loans (including current portion)	<u>42,330,983</u>	<u>-</u>	<u>48,730,295</u>
	<u>\$ 49,124,274</u>	<u>\$ 4,793,291</u>	<u>\$ 50,724,282</u>

D. The related information of financial instruments measured at fair value by level on the basis of the nature, characteristics and risks of the assets are as follows:

(a) The related information of natures of the assets is as follows:

September 30, 2023	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Derivative instruments	\$ -	\$ 4,981	\$ -	\$ 4,981
Financial assets at fair value through other comprehensive income				
Equity securities	<u>1,161,889</u>	<u>-</u>	<u>825,945</u>	<u>1,987,834</u>
	<u>\$ 1,161,889</u>	<u>\$ 4,981</u>	<u>\$ 825,945</u>	<u>\$ 1,992,815</u>
December 31, 2022	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through other comprehensive income				
Equity securities	<u>\$ 847,730</u>	<u>\$ -</u>	<u>\$ 733,765</u>	<u>\$ 1,581,495</u>
<b>Liabilities:</b>				
<u>Recurring fair value measurements</u>				
Financial liabilities at fair value through profit or loss				
Derivative instruments	<u>\$ -</u>	<u>\$ 10,460</u>	<u>\$ -</u>	<u>\$ 10,460</u>
September 30, 2022	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through other comprehensive income				
Equity securities	<u>\$ 1,007,303</u>	<u>\$ -</u>	<u>\$ 759,625</u>	<u>\$ 1,766,928</u>
<b>Liabilities:</b>				
<u>Recurring fair value measurements</u>				
Financial liabilities at fair value through profit or loss				
Derivative instruments	<u>\$ -</u>	<u>\$ 27,396</u>	<u>\$ -</u>	<u>\$ 27,396</u>

- (b) The methods and assumptions the Group used to measure fair value are as follows:
- i. The instruments the Group used market quoted prices as their fair values (that is, Level 1) are listed below by characteristics:

	Listed shares
Market quoted price	Closing price

- ii. Except for financial instruments with active markets, the fair value of other financial instruments is measured by using valuation techniques or by reference to counterparty quotes. The fair value of financial instruments measured by using valuation techniques can be referred to current fair value of instruments with similar terms and characteristics in substance, discounted cash flow method or other valuation methods, including calculated by applying model using market information available at the consolidated balance sheet date (i.e. yield curves on the Taipei Exchange, average commercial paper interest rates quoted from Reuters).
  - iii. When assessing non-standard and low-complexity financial instruments, the Group adopts valuation technique that is widely used by market participants. The inputs used in the valuation method to measure these financial instruments are normally observable in the market.
  - iv. The valuation of derivative financial instruments is based on valuation model widely accepted by market participants, such as present value techniques and option pricing models. Forward exchange contracts are usually valued based on the current forward exchange rate. Structured interest derivative instruments are measured by using appropriate option pricing models (i.e. Black-Scholes model) or other valuation methods, such as Monte Carlo simulation.
  - v. The output of valuation model is an estimated value and the valuation technique may not be able to capture all relevant factors of the Group's financial and non-financial instruments. Therefore, the estimated value derived using valuation model is adjusted accordingly with additional inputs, for example, model risk or liquidity risk and etc. In accordance with the Group's management policies and relevant control procedures relating to the valuation models used for fair value measurement, management believes adjustment to valuation is necessary in order to reasonably represent the fair value of financial and non-financial instruments at the consolidated balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on current market conditions.
  - vi. The Group takes into account adjustments for credit risks to measure the fair value of financial and non-financial instruments to reflect credit risk of the counterparty and the Group's credit quality.
- E. For the nine-month periods ended September 30, 2023 and 2022, there was no transfer between Level 1 and Level 2.

F. The following chart is the movement of Level 3 for the nine-month periods ended September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
At January 1	\$ 733,765	\$ 644,841
Gains and losses recognised in other comprehensive income (Note)	<u>92,180</u>	<u>114,784</u>
At September 30	<u>\$ 825,945</u>	<u>\$ 759,625</u>

Note: Recorded as unrealised gains or losses on valuation of investments in equity instruments measured at fair value through other comprehensive income and exchange differences on translating the financial statements of foreign operations.

G. For the nine-month periods ended September 30, 2023 and 2022, there was no transfer into or out from Level 3.

H. The Group is in charge of valuation procedures for fair value measurements being categorised within Level 3, which is to verify independent fair value of financial instruments. Such assessment is to ensure the valuation results are reasonable by applying independent information to make results close to current market conditions, confirming the resource of information is independent, reliable and in line with other resources and represented as the exercisable price, and frequently calibrating valuation model, performing back-testing, updating inputs used to the valuation model and making any other necessary adjustments to the fair value.

I. The following is the qualitative information of significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

	Fair value at September 30, 2023	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	\$ 819,173	Market comparable companies	Price to earnings ratio multiple	11.95~34.60	The higher the multiple and control premium, the higher the fair value
			Price to book ratio multiple	0.43~4.21	The higher the multiple and control premium, the higher the fair value
			Discount for lack of marketability	20%~30%	The higher the weighted average cost of capital and discount for lack of control, the lower the fair value
Venture capital shares Private equity fund investment	6,772	Net asset value	Not applicable		Not applicable
	Fair value at December 31, 2022	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	\$ 726,993	Market comparable companies	Price to earnings ratio multiple	9.40~35.89	The higher the multiple and control premium, the higher the fair value
			Price to book ratio multiple	0.41~3.66	The higher the multiple and control premium, the higher the fair value
			Discount for lack of marketability	20%~30%	The higher the weighted average cost of capital and discount for lack of control, the lower the fair value
Venture capital shares Private equity fund investment	6,772	Net asset value	Not applicable		Not applicable

	Fair value at September 30, 2022	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	\$ 752,853	Market comparable companies	Price to earnings ratio multiple	7.52~27.69	The higher the multiple and control premium, the higher the fair value
			Price to book ratio multiple	0.39~4.46	The higher the multiple and control premium, the higher the fair value
			Discount for lack of marketability	20%~30%	The higher the weighted average cost of capital and discount for lack of control, the lower the fair value
Venture capital shares Private equity fund investment	6,772	Net asset value	Not applicable		Not applicable

J. The Group has carefully assessed the valuation models and assumptions used to measure fair value. However, use of different valuation models or assumptions may result in difference measurement. The following is the effect of profit or loss or of other comprehensive income from financial assets categorised within Level 3 if the inputs used to valuation models have changed:

		September 30, 2023				
		Recognised in profit or loss		Recognised in other comprehensive income		
		Favourable change	Unfavourable change	Favourable change	Unfavourable change	
	Input	Change				
Financial assets						
Equity instrument	Price to earnings ratio/ price to book ratio/ discount for lack of marketability	±1%	\$ -	\$ -	\$ 8,192	\$ 8,192

		December 31, 2022						
				Recognised in profit or loss		Recognised in other comprehensive income		
		Input	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change	
Financial assets								
Equity instrument	Price to earnings ratio/ price to book ratio/ discount for lack of marketability		±1%	\$ -	\$ -	\$ 7,270	\$ 7,270	
		September 30, 2022						
		Input	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change	
Financial assets								
Equity instrument	Price to earnings ratio/ price to book ratio/ discount for lack of marketability		±1%	\$ -	\$ -	\$ 7,529	\$ 7,529	

### 13. SUPPLEMENTARY DISCLOSURES

#### (1) Significant transactions information

- A. Loans to others: Please refer to table 1.
- B. Provision of endorsements and guarantees to others: Please refer to table 2.
- C. Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Please refer to table 3.
- D. Acquisition or sale of the same security with the accumulated cost exceeding \$300 million or 20% of the Company's paid-in capital: Please refer to table 4.
- E. Acquisition of real estate reaching \$300 million or 20% of paid-in capital or more: Please refer to table 5.
- F. Disposal of real estate reaching \$300 million or 20% of paid-in capital or more: None.
- G. Purchases or sales of goods from or to related parties reaching \$100 million or 20% of paid-in capital or more: Please refer to table 6.
- H. Receivables from related parties reaching \$100 million or 20% of paid-in capital or more: Please refer to table 7.
- I. Trading in derivative instruments undertaken during the reporting periods: None.
- J. Significant inter-company transactions during the reporting periods: Please refer to table 8.

#### (2) Information on investees (not including investees in Mainland China)

Names, locations and other information of investee companies (not including investees in Mainland China) : Please refer to table 9.



(3) Information on investments in Mainland China

A. Basic information: Please refer to table 10.

B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: None.

(4) Information of major shareholder

Information of major shareholder: Please refer to table 11.

14. SEGMENT INFORMATION

(1) General information

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

There is no material change in the basis for formation of entities and division of segments in the Group or in the measurement basis for segment information in this period.

(2) Segment information

The segment information provided to the chief operating decision-maker for the reportable segments is as follows:

	Nine-month period ended September 30, 2023			
	Transportation Department	Other Departments	Adjustments and written-off	Total
Revenue from external customers	\$ 206,483,080	\$ 540,599	\$ -	\$ 207,023,679
Revenue from internal customers	61,524,653	-	( 61,524,653)	-
Segment revenue	268,007,733	540,599	( 61,524,653)	207,023,679
Interest income	11,062,177	477,320	-	11,539,497
Interest expense	( 3,563,558)	( 30,431)	-	( 3,593,989)
Depreciation and amortisation	( 24,406,417)	( 259,957)	-	( 24,666,374)
Share of (loss) income of associates and joint ventures accounted for using equity method	4,056,143	1,190,531	-	5,246,674
Other items	( 136,928,290)	( 982,207)	-	( 137,910,497)
Segment profit	<u>\$ 118,227,788</u>	<u>\$ 935,855</u>	<u>(\$ 61,524,653)</u>	<u>\$ 57,638,990</u>
Recognisable assets	\$ 724,700,924	\$ 20,599,672	\$ -	\$ 745,300,596
Investments accounted for using equity method	28,120,804	9,274,740	-	37,395,544
Segment assets	<u>\$ 752,821,728</u>	<u>\$ 29,874,412</u>	<u>\$ -</u>	<u>\$ 782,696,140</u>
Segment liabilities	<u>\$ 293,819,417</u>	<u>\$ 2,426,860</u>	<u>\$ -</u>	<u>\$ 296,246,277</u>

Nine-month period ended September 30, 2022

	Transportation Department	Other Departments	Adjustments and written-off	Total
Revenue from external customers	\$ 515,439,806	\$ 817,427	\$ -	\$ 516,257,233
Revenue from internal customers	<u>67,773,553</u>	<u>-</u>	<u>( 67,773,553)</u>	<u>-</u>
Segment revenue	583,213,359	817,427	( 67,773,553)	516,257,233
Interest income	2,900,131	44,615	-	2,944,746
Interest expense	( 2,330,523)	( 4,632)	-	( 2,335,155)
Depreciation and amortisation	( 20,056,140)	( 240,304)	-	( 20,296,444)
Share of (loss) income of associates and joint ventures accounted for using equity method	2,501,686	6,479,223	-	8,980,909
Other items	<u>( 142,942,111)</u>	<u>( 1,654,995)</u>	<u>-</u>	<u>( 144,597,106)</u>
Segment profit (loss)	<u>\$ 423,286,402</u>	<u>\$ 5,441,334</u>	<u>(\$ 67,773,553)</u>	<u>\$ 360,954,183</u>
Recognisable assets	\$ 825,871,743	\$ 12,715,864	\$ -	\$ 838,587,607
Investments accounted for using equity method	<u>27,644,946</u>	<u>15,340,135</u>	<u>-</u>	<u>42,985,081</u>
Segment assets	<u>\$ 853,516,689</u>	<u>\$ 28,055,999</u>	<u>\$ -</u>	<u>\$ 881,572,688</u>
Segment liabilities	<u>\$ 305,529,021</u>	<u>\$ 1,549,982</u>	<u>\$ -</u>	<u>\$ 307,079,003</u>

(3) Reconciliation for segment income (loss)

- A. Sales between segments are carried out at arm's length. The revenue from external parties reported to the chief operating decision-maker is measured in a manner consistent with that in the statement of comprehensive income.
- B. The amounts provided to the chief operating decision-maker with respect to total assets are measured in a manner consistent with that in the balance sheet.

Evergreen Marine Corporation (Taiwan) Ltd.  
Loans to others  
Nine-month period ended September 30, 2023

Table 1

Expressed in thousands of TWD/thousands of foreign currency

Number (Note 1)	Creditor	Borrower	General ledger account (Note 2)	Is a related party	Maximum outstanding balance during the nine-month period ended September 30, 2023 (Note 3)	Balance at September 30, 2023 (Note 8)	Actual amount drawn down	Interest rate	Nature of loan (Note 4)	Amount of transactions with borrower (Note 5)	Reason for short-term financing (Note 6)	Allowance for doubtful accounts	Collateral		Limit on loans granted to a single party (Note 7)	Ceiling on total loans granted (Note 7)	Footnote
													Item	Value			
1	Peony Investment S.A.	Whitney Equipment LLC.	Receivables from related parties	Yes	\$ 183,750	\$ -	\$ -	0.00000%	2	\$ -	Working capital requirement	\$ -	None	\$ -	\$ 33,763,685	\$ 42,204,606	(Note 9)
2	Evergreen Marine (Hong Kong) Ltd.	Evergreen Argentina S.A.	Receivables from related parties	Yes	5,253	4,219	3,188	109.95%~ 136.87%	2	-	Working capital requirement	-	None	-	15,949,395	31,898,790	(Note 9)
3	Everport Terminal Services Inc.	Whitney Equipment LLC.	Receivables from related parties	Yes	354,255	354,255	193,230	6.38296%	2	-	Working capital requirement	-	None	-	1,890,463	2,363,079	(Note 9)
4	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Business Process Inc.	Receivables from related parties	Yes	130,076	64,410	64,410	5.75107%	2	-	Working capital requirement	-	None	-	86,116,844	107,646,056	(Note 9)
4	Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal S.A.	Receivables from related parties	Yes	2,270,453	2,270,453	2,270,453	6.41459%~ 6.43365%	2	-	Working capital requirement	-	None	-	86,116,844	107,646,056	(Note 9)

Note 1: The numbers filled in for the loans provided by the Company or subsidiaries are as follows:

(1)The Company is '0'.

(2)The subsidiaries are numbered in order starting from '1'.

Note 2: Fill in the name of account in which the loans are recognised, such as receivables-related parties, current account with stockholders, prepayments, temporary payments, etc.

Note 3: Fill in the maximum outstanding balance of loans to others during the nine-month period ended September 30, 2023.

Note 4: The column of 'Nature of loan' shall fill in 1. 'Business transaction' or 2. 'Short-term financing'.

Note 5: Fill in the amount of business transactions when nature of the loan is related to business transactions, which is the amount of business transactions occurred between the creditor and borrower in the current period.

Note 6: Fill in purpose of loan when nature of loan is for short-term financing, for example, repayment of loan, acquisition of equipment, working capital, etc.

Note 7: Fill in limit on loans granted to a single party and ceiling on total loans granted as prescribed in the creditor company's "Procedures for Provision of Loans", and state each individual party to which the loans have been provided and the calculation for ceiling on total loans granted in the footnote.

1. According to the Company's credit policy, the total amount of loans granted to a single company should not exceed 20% of the net worth stated in the latest financial statements.

PEONY : USD 2,620,997 \* 32.2050 \* 20% = 16,881,843

Evergreen Marine (Hong Kong) Ltd. : USD 2,476,230 \* 32.2050 \* 20% = 15,949,395

The Company held 100% voting shares directly and indirectly in foreign company, that the total amount of loans granted to a single company should not exceed 40% of the net worth stated in the latest financial statements.

PEONY : USD 2,620,997 \* 32.2050 \* 40% = 33,763,685

Everport Terminal Services Inc. : USD 146,752 \* 32.2050 \* 40% = 1,890,463

Evergreen Marine (Asia) Pte. Ltd. : USD 6,685,052 \* 32.2050 \* 40% = 86,116,844

2. According to the Company's credit policy, the total amount of loans granted should not exceed 40% of the net worth stated in the latest financial statements.

Evergreen Marine (Hong Kong) Ltd. : USD 2,476,230 \* 32.2050 \* 40% = 31,898,790

The Company held 100% voting shares directly and indirectly in foreign company, that the total amount of loans granted should not exceed 50% of the net worth stated in the latest financial statements.

PEONY : USD 2,620,997 \* 32.2050 \* 50% = 42,204,606

Everport Terminal Services Inc. : USD 146,752 \* 32.2050 \* 50% = 2,363,079

Evergreen Marine (Asia) Pte. Ltd. : USD 6,685,052 \* 32.2050 \* 50% = 107,646,056

Note 8: The amounts of funds to be loaned to others which have been approved by the Board of Directors of a public company in accordance with Article 14, Item 1 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" should be included in its published balance of loans to others at the end of the reporting period to reveal the risk of loaning the public company bears, even though they have not yet been appropriated. However, this balance should exclude the loans repaid when repayments are done subsequently to reflect the risk adjustment. In addition, if the Board of Directors of a public company has authorized the Chairman to loan funds in instalments or in revolving within certain lines and within one year in accordance with Article 14, Item 2 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies", the published balance of loans to others at the end of the reporting period should also include these lines of loaning approved by the Board of Directors, and these lines of loaning should not be excluded from this balance even though the loans are repaid subsequently, for taking into consideration that they could be loaned again thereafter.

Note 9: This transaction was written off when the consolidated financial statements were prepared.

Evergreen Marine Corporation (Taiwan) Ltd.  
Provision of endorsements and guarantees to others  
Nine-month period ended September 30, 2023

Table 2

Expressed in thousands of TWD/thousands of foreign currency

Number (Note 1)	Endorser/Guarantor	Party being endorsed/guaranteed		Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of September 30, 2023 (Note 4)	Outstanding endorsement/ guarantee amount at September 30, 2023 (Note 5)	Actual amount drawn down (Note 6)	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/ guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary (Note 7)	Provision of endorsements/ guarantees by subsidiary to parent company (Note 7)	Provision of endorsements/ guarantees to the party in Mainland China (Note 7)	Footnote
		Company name	Relationship with the endorser/ guarantor (Note 2)											
0	Evergreen Marine Corporation	Greencompass Marine S.A.	2	\$ 904,423,132	\$ 28,036,062	\$ 28,036,062	\$ 21,009,739	\$ -	6.20%	\$ 1,130,528,915	Y	N	N	
0	Evergreen Marine Corporation	Evergreen Marine (UK) Limited	2	904,423,132	805,125	805,125	-	-	0.18%	1,130,528,915	Y	N	N	
0	Evergreen Marine Corporation	Everport Terminal Services Inc.	2	904,423,132	2,015,125	1,958,064	956,405	-	0.43%	1,130,528,915	Y	N	N	
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	2	904,423,132	92,563,611	92,563,611	-	-	20.47%	1,130,528,915	Y	N	N	
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	2	904,423,132	8,623,648	8,623,648	6,612,409	-	1.91%	1,130,528,915	Y	N	N	
0	Evergreen Marine Corporation	Evergreen Heavy Industrial Corp. (M) Berhad	2	904,423,132	1,577,336	1,577,336	686,549	-	0.35%	1,130,528,915	Y	N	N	

Number (Note 1)	Endorser/Guarantor	Party being endorsed/guaranteed		Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of September 30, 2023 (Note 4)	Outstanding endorsement/ guarantee amount at September 30, 2023 (Note 5)	Actual amount drawn down (Note 6)	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/ guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary (Note 7)	Provision of endorsements/ guarantees by subsidiary to parent company (Note 7)	Provision of endorsements/ guarantees to the party in Mainland China (Note 7)	Footnote
		Company name	Relationship with the endorser/ guarantor (Note 2)											
1	Evergreen Marine Corporation	Evergreen Shipping Agency (Japan) Corp.	2	430,584,222	1,498,653	1,400,372	612,186	-	0.65%	538,230,278	N	N	N	

Note 1: The numbers filled in for the endorsements/guarantees provided by the Company or subsidiaries are as follows:

- (1)The Company is '0'.
- (2)The subsidiaries are numbered in order starting from '1'.

Note 2: Relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following six categories; fill in the number of category each case belongs to:

- (1) Having business relationship.
- (2) The endorser/guarantor parent company directly and indirectly owns more than 50% voting shares of the endorsed/guaranteed company.
- (3) The endorsed/guaranteed parent company directly and indirectly owns more than 50% voting shares of the endorser/guarantor subsidiary.
- (4) The parent company directly or indirectly owns more than 90% voting shares of the companies that make endorsements/guarantees for each other.
- (5) The parent company fulfills its contractual obligations by providing mutual endorsements/guarantees for another company in the same industry or for joint builders for purposes of undertaking a construction project.
- (6) Due to joint venture, all capital contributing shareholders make endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership.
- (7) Companies in the same industry provide among themselves joint and several security for a performance guarantee of a sales contract for pre-construction homes pursuant to the Consumer Protection Act for each other.

Note 3: Fill in limit on endorsements/guarantees provided for a single party and ceiling on total amount of endorsements/guarantees provided as prescribed in the endorser/guarantor company's "Procedures for Provision of Endorsements and Guarantees", and state each individual party to which the endorsements/guarantees have been provided and the calculation for ceiling on total amount of endorsements/guarantees provided in the footnote.

The calculation is as follows:

The Company:  $452,211,566 * 250\% = 1,130,528,915$

Limit on endorsement or guarantees provided by the Company for a single entity is \$226,105,783 (Amounting to 50% of its net worth).

(When the Company owns more than 50% voting shares of the endorsed/guaranteed company, the limit on endorsement or guarantee provided by the Company should not exceed 200% of its net worth, which equals to \$904,423,132.)

According to the credit policy of Evergreen Marine (Asia) Pte. Ltd., the calculation for total amount of endorsements/guarantees is as follows:

Ceiling on total amount of endorsements/guarantees:  $USD\ 6,685,052 * 32.2050 * 250\% = 538,230,278$

Limit on endorsements or guarantees provided for a single entity :  $430,584,222$  (Amounting to 200% of its net worth).

Note 4: Fill in the year-to-date maximum outstanding balance of endorsements/guarantees provided as of the reporting period.

Note 5: Fill in the amount approved by the Board of Directors or the chairman if the chairman has been authorised by the Board of Directors.

Note 6: Fill in the actual amount of endorsements/guarantees used by the endorsed/guaranteed company.

Note 7: Fill in 'Y' for those cases of provision of endorsements/guarantees by listed parent company to subsidiary, provision by subsidiary to listed parent company, and provision to the party in Mainland China.

Evergreen Marine Corporation (Taiwan) Ltd.

Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)

Nine-month period ended September 30, 2023

Table 3

Expressed in thousands of shares/thousands of TWD/thousands of foreign currency

Securities held by	Marketable securities (Note 1)	Relationship with the securities issuer (Note 2)	General ledger account	As of September 30, 2023				Footnote (Note 4)
				Number of shares	Book value (Note 3)	Ownership (%)	Fair value	
Evergreen Marine Corporation	Stock:							
	Power World Fund Inc.		Financial asset measured at fair value through other comprehensive income - non-current	677	\$ 6,772	5.68%	\$ 6,772	
	Linden Technologies, Inc.		"	50	37,551	1.44%	37,551	
	TopLogis, Inc.		"	2,464	28,784	17.48%	28,784	
	Ever Accord Construction Corp.	Other related party	"	11,550	189,300	17.50%	189,300	
	Central Reinsurance Corp.	Other related party	"	49,866	1,161,889	6.23%	1,161,889	
	Financial bonds:							
	Sunny Bank 2nd Subordinate Financial Debentures-B Issue in 2015		Financial asset measured at amortised cost -current	-	50,000	-	50,000	
Peony Investment S.A.	Hutchison Inland Container Depots Ltd.		Financial asset measured at fair value through other comprehensive income - non-current	0.75	USD 815	5.27%	USD 815	
	South Asia Gateway Terminals (Private) Ltd.		"	18,942	USD 16,669	5.00%	USD 16,669	
Evergreen Shipping Agency (Europe) GmbH	Zoll Pool Hafen Hamburg AG		"	10	EUR 10	2.86%	EUR 10	
Evergreen Shipping Agency Philippines Corporation	Eagle Ridge Golf & Country Club Inc.		"	0.001	PHP 230	0.0167%	PHP 230	

Note 1: Marketable securities in the table refer to stocks, bonds, beneficiary certificates and other related derivative securities within the scope of IFRS9, 'Financial instruments: recognition and measurement'.

Note 2: Leave the column blank if the issuer of marketable securities is non-related party.

Note 3: Fill in the amount after adjusted at fair value and deducted by accumulated impairment for the marketable securities measured at fair value; fill in the acquisition cost or amortised cost deducted by accumulated impairment for the marketable securities not measured at fair value.

Note 4: The number of shares of securities and their amounts pledged as security or pledged for loans and their restrictions on use under some agreements should be stated in the footnote if the securities presented herein have such conditions.

Evergreen Marine Corporation (Taiwan) Ltd.

Acquisition or sale of the same security with the accumulated cost exceeding \$300 million or 20% of the Company's paid-in capital  
 Nine-month period ended September 30, 2023

Table 4

Expressed in thousands of shares/thousands of TWD

Investor	Marketable securities (Note 1)	General ledger account	Counterparty (Note 2)	Relationship with the investor (Note 2)	Balance as at January 1, 2023		Addition (Note 3)		Disposal (Note 3)				Balance as at September 30, 2023		Footnote	
					Number of shares	Amount	Number of shares	Amount	Number of shares	Selling price	Book value	Gain (loss) on disposal	Number of shares	Amount		
Evergreen Marine Corporation	Stock:															
	Chang Yang Development Co.,Ltd.	Investments accounted for using equity method	Evergreen International Corp.	Other related party	58,542	\$ 320,000	14,636	\$ 450,000	-	\$ -	\$ -	\$ -	73,178	\$ 770,000	(Note 5)	
	Eva Airways Corp.	Investments accounted for using equity method	-	-	776,541	11,276,823	-	-	375,402	13,046,838	5,451,536	6,260,209	401,139	5,825,287	(Note 5, 6, 7)	
Evergreen Marine (Asia) Pte. Ltd.	Stock:															
	Colon Container Terminal S.A.	Investments accounted for using equity method	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	-	-	5,144	USD 24,120	-	-	-	-	5,144	USD 24,120	(Note 5)	
	"	"	Clove Holding Ltd.	Subsidiary	-	-	22,860	USD 107,200					22,860	USD 107,200	(Note 5)	
	"	"	ALLY Holding Ltd	Other related party	-	-	29,146	USD 136,680	-	-	-	-	29,146	USD 136,680	(Note 5)	
	Evergreen Marine (Singapore) Pte. Ltd.	Investments accounted for using equity method	Evergreen International S.A.	Other related party	-	-	610,000	USD 780,000					610,000	USD 780,000	(Note 5)	
Evergreen Marine (Hong Kong) Ltd.	Stock:															
	Colon Container Terminal S.A.	Investments accounted for using equity method	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	5,144	USD 15,600	-	-	5,144	USD 24,120	USD 15,600	USD 911	-	-	(Note 6)	
Clove Holding Ltd. (Clove)	Stock:															
	Colon Container Terminal S.A.	Investments accounted for using equity method	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	22,860	USD 31,045	-	-	22,860	USD 107,200	USD 31,045	USD 4,047	-	-	(Note 6)	

Note 1: Marketable securities in the table refer to stocks, bonds, beneficiary certificates and other related derivative securities.

Note 2: Fill in the columns the counterparty and relationship if securities are accounted for under the equity method; otherwise leave the columns blank.

Note 3: Aggregate purchases and sales amounts should be calculated separately at their market values to verify whether they individually reach NT\$300 million or 20% of paid-in capital or more.

Note 4: Paid-in capital referred to herein is the paid-in capital of parent company.

Note 5: The amounts were investment costs. Refer to Note 6(8) and Table 9 for the information on their carrying amounts.

Note 6: Gains (losses) on disposal include adjustments in investment income or loss and adjustments in changes of net value.

Note 7: The securities were disposed through stock exchange market. Refer to Note 6(8) for relevant information.

Evergreen Marine Corporation (Taiwan) Ltd.  
Acquisition of real estate reaching NT\$300 million or 20% of paid-in capital or more  
Nine-month period ended September 30, 2023

Table 5

Expressed in thousands of TWD

Real estate acquired by	Real estate acquired	Date of the event	Transaction amount	Status of payment	Counterparty	Relationship with the counterparty	If the counterparty is a related party, information as to the last transaction of the real estate is disclosed below:				Basis or reference used in setting the price	Reason for acquisition of real estate and status of the real estate	Other commitments
							Original owner who sold the real estate to the counterparty	Relationship between the original owner and the acquirer	Date of the original transaction	Amount			
Evergreen Marine Corporation	Land: Land No.672, 673 and 679 of Nanxing Section, Luzhu District, Taoyuan City and Land No.401, 401-1, 402 ~ 405 of Nanrong Section, Luzhu District, Taoyuan City Building serial number: Building serial No.582 of Nanxing Section, Luzhu District, Taoyuan City	2022/12/22	\$ 1,743,000	The full amount paid completely	Evergreen International Corp.	Other related party	Not applicable	Not applicable	Not applicable	Not applicable	Market price	Operational needs of offices	None
Evergreen Marine Corporation	Land: Land No.548, 549, 549-1, 550, 551 and 551-1 of Nanrong Section, Luzhu District, Taoyuan City Building serial number: Building serial No.176 and 176-1 of Nanrong Section, Luzhu District, Taoyuan City	2022/12/22	3,000,000	The full amount paid completely	Evergreen International Corp.	Other related party	Not applicable	Not applicable	Not applicable	Not applicable	Market price	Operational needs of offices	None
Evergreen Marine (Asia) Pte. Ltd.	200 Cantonment Road, #12, Southpoint, Singapore	2022/12/22	957,203	The full amount paid completely	Evergreen Marine (Singapore) Pte. Ltd.	Other related party (Note)	SMI Management Pte. Ltd.	Non-related party	April 2010	\$ 511,992	Market price	Operational needs of offices	None

Note : Evergreen Marine (Singapore) Pte. Ltd. became a subsidiary since July 14, 2023 and was an other related party on the date of the event.



Evergreen Marine Corporation (Taiwan) Ltd.

Purchases or sales of goods from or to related parties reaching TWD 100 million or 20% of paid-in capital or more

Nine-month period ended September 30, 2023

Table 6

Expressed in thousands of TWD/thousands of foreign currency

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/sales	Amount	Percentage of total purchases/sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Evergreen Marine Corporation	Everport Terminal Services Inc.	Subsidiary	Purchases	\$ 947,379	3%	30~60 days	\$ -	-	\$ -	0%	(Note)
	Taiwan Terminal Services Co., Ltd.	Subsidiary	Purchases	666,985	2%	30~60 days	-	-	( 100,574)	1%	(Note)
	Italia Marittima S.P.A.	Investee of Balsam Investment (NetherLands) N.V.	Purchases	363,427	1%	30~60 days	-	-	( 47)	0%	
			Sales	299,787	1%	30~60 days	-	-	19,456	0%	
	Evergreen International Storage and Transport Corp.	Associates	Purchases	628,459	2%	30~60 days	-	-	( 81,160)	1%	
			Sales	123,483	0%	30~60 days	-	-	73,121	1%	
	Evergreen Shipping Agency (America) Corporation	Other related parties	Purchases	195,733	1%	30~60 days	-	-	-	0%	
			Sales	125,812	0%	30~60 days	-	-	13,502.00	0%	
	Evergreen Marine (UK) Limited	Subsidiary	Purchases	496,368	1%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (Singapore) Pte. Ltd.	Subsidiary	Purchases	170,158	0%	30~60 days	-	-	( 959)	0%	(Note)
			Sales	1,152,221	3%	30~60 days	-	-	91,533	2%	(Note)
	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Purchases	1,446,931	4%	30~60 days	-	-	( 189)	0%	(Note)
			Sales	909,751	2%	30~60 days	-	-	113,043	2%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Purchases	1,864,389	5%	30~60 days	-	-	( 50,299)	1%	(Note)
Sales			4,905,010	12%	30~60 days	-	-	456,653	9%	(Note)	
Evergreen Shipping Agency (Europe) GmbH	Subsidiary	Purchases	236,887	1%	30~60 days	-	-	-	0%	(Note)	
Evergreen Logistics Corp.	Other related parties	Sales	116,618	0%	30~60 days	-	-	8,725	0%		

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/sales	Amount	Percentage of total purchases/sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Evergreen Marine Corporation	Evergreen Insurance Company Limited	Other related parties	Purchases	\$ 142,125	0%	30~60 days	\$ -	-	\$ -	0%	
	Colon Container Terminal S.A.	Subsidiary	Purchases	121,485	0%	30~60 days	-	-	-	0%	(Note)
	Taipei Port Container Terminal Corporation	Associates	Purchases	138,628	0%	30~60 days	-	-	( 131,025)	2%	
Taipei Port Container Terminal Corporation	Evergreen Marine Corp.	The parent	Sales	666,985	100%	30~60 days	-	-	100,574.00	100%	(Note)
Everport Terminal Services Inc.	Evergreen Marine Corp.	The parent	Sales	USD 30,685	10%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (Singapore) Pte. Ltd.	Subsidiary	Sales	USD 42,674	14%	30 days	-	-	-	0%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 163,602	53%	30 days	-	-	-	0%	(Note)
	Evergreen Shipping Agency (America) Corporation	Other related parties	Purchases	USD 5,397	2%	30 days	-	-	-	0%	
Evergreen Marine (Hong Kong) Ltd.	Evergreen Marine Corp.	The parent	Sales	USD 46,866	6%	30~60 days	-	-	USD 6	0%	(Note)
			Purchases	USD 29,467	6%	30~60 days	-	-	(USD 3,510)	3%	(Note)
	Italia Marittima S.p.A.	Investee of Balsam Investment (NetherLands) N.V.	Sales	USD 8,134	1%	30~60 days	-	-	USD 4	0%	
	Evergreen Marine (Singapore) Pte. Ltd.	Subsidiary	Sales	USD 49,408	7%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 220,363	30%	30~60 days	-	-	USD 2,921	2%	(Note)
			Purchases	USD 19,058	4%	30~60 days	-	-	(USD 15)	0%	(Note)
	Evergreen International Storage and Transport Corp.	Associates	Purchases	USD 4,800	1%	30~60 days	-	-	-	0%	
Evergreen Shipping Agency (China) Co., Ltd.	Subsidiary	Purchases	USD 29,969	6%	30~60 days	-	-	(USD 3,539)	3%	(Note)	
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine Corp.	The parent	Sales	USD 60,387	1%	30~60 days	-	-	USD 1,562	0%	(Note)
			Purchases	USD 158,872	3%	30~60 days	-	-	(USD 14,180)	1%	(Note)
	Greencompass Marine S.A.	Subsidiary	Purchases	USD 329,724	7%	30~60 days	-	-	(USD 4)	0%	(Note)

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/sales	Amount	Percentage of total purchases/sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Sales	USD 19,058	0%	30~60 days	\$ -	-	USD 15	0%	(Note)
			Purchases	USD 220,363	5%	30~60 days	-	-	(USD 2,921)	0%	(Note)
	Italia Marittima S.p.A.	Investee of Balsam Investment (NetherLands) N.V.	Sales	USD 6,910	0%	30~60 days	-	-	-	0%	
			Purchases	USD 94,261	2%	30~60 days	-	-	USD 80	0%	
	Evergreen Marine (Singapore) Pte. Ltd.	Subsidiary	Sales	USD 52,428	1%	30~60 days	-	-	USD 455	0%	(Note)
			Purchases	USD 31,093	1%	30~60 days	-	-	(USD 998)	0%	(Note)
	Evergreen Marine (UK) Limited	Subsidiary	Purchases	USD 129,823	3%	30~60 days	-	-	(USD 642)	0%	(Note)
	Round The World Logistics (U.S.A) Corp.	Other related parties	Sales	USD 18,910	0%	30~60 days	-	-	-	0%	
	Evergreen Logistics Corp.	Other related parties	Sales	USD 10,334	0%	30~60 days	-	-	-	0%	
	Evergreen International Storage and Transport Corp.	Associates	Purchases	USD 20,500	0%	30~60 days	-	-	-	0%	
	Evergreen Shipping Agency (Thailand) Co., Ltd	Subsidiary	Purchases	USD 5,928	0%	30~60 days	-	-	-	0%	(Note)
	PT. Evergreen Shipping Agency Indonesia	Associates	Purchases	USD 3,343	0%	30~60 days	-	-	-	0%	
	Evergreen Shipping Agency (Europe) GmbH	Subsidiary	Purchases	USD 28,058	1%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine Co. (Malaysia) SDN.BHD.	Subsidiary	Purchases	USD 5,353	0%	30~60 days	-	-	-	0%	(Note)
	Evergreen Shipping Agency (Vietnam) Corp.	Subsidiary	Purchases	USD 8,641	0%	30~60 days	-	-	-	0%	(Note)
	Everport Terminal Services Inc.	Subsidiary	Purchases	USD 163,602	3%	30 days	-	-	-	0%	(Note)
	Evergreen Shipping Agency (America) Corporation	Other related parties	Purchases	USD 46,437	1%	30~60 days	-	-	-	0%	
	Evergreen Shipping Agency (Japan) Corporation	Subsidiary	Purchases	USD 10,708	0%	30~60 days	-	-	-	0%	(Note)
Taipei Port Container Terminal Corporation	Associates	Purchases	USD 12,256	0%	30~60 days	-	-	-	0%		
Evergreen Shipping Agency (Korea) Corp.	Subsidiary	Purchases	USD 3,549	0%	30~60 days	-	-	-	0%	(Note)	

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/sales	Amount	Percentage of total purchases/sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Insurance Company Limited	Other related parties	Purchases	USD 11,656	0%	30~60 days	\$ -	-	(USD 1,354)	0%	
	Colon Container Terminal S.A.	Subsidiary	Purchases	USD 25,196	1%	30~60 days	-	-	-	0%	(Note)
Greencompass Marine S.A.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 329,724	100%	30~60 days	-	-	USD 4	3%	(Note)
Evergreen Marine (Singapore) Pte. Ltd.	Evergreen Marine Corp.	The parent	Sales	USD 5,511	0%	30~60 days	-	-	USD 30	0%	(Note)
			Purchases	USD 37,320	3%	30~60 days	-	-	(USD 2,842)	1%	(Note)
	Everport Terminal Services Inc.	Subsidiary	Purchases	USD 42,674	4%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Purchases	USD 49,408	5%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Purchases	USD 52,428	5%	30~60 days	-	-	(USD 455)	0%	(Note)
			Sales	USD 31,093	3%	30~60 days	-	-	USD 998	1%	(Note)
	Evergreen Marine (UK) Limited	Subsidiary	Purchases	USD 7,304	1%	30~60 days	-	-	-	0%	(Note)
	Italia Marittima S.p.A.	Investee of Balsam Investment (NetherLands) N.V.	Purchases	USD 15,652	1%	30~60 days	-	-	-	0%	
	Evergreen Shipping Agency (Europe) GmbH	Subsidiary	Purchases	USD 4,189	0%	30~60 days	-	-	-	0%	(Note)
	Evergreen Shipping Agency (America) Corporation	Other related parties	Purchases	USD 10,288	1%	30~60 days	-	-	-	0%	
	Evergreen International Storage and Transport Corp.	Associates	Purchases	USD 3,784	0%	30~60 days	-	-	-	0%	
	Round The World Logistics (U.S.A) Corp.	Other related parties	Sales	USD 3,811	0%	30~60 days	-	-	-	0%	
Evergreen Insurance Company Limited	Other related parties	Purchases	USD 4,403	0%	30~60 days	-	-	-	0%		
Evergreen Marine (UK) Limited	Evergreen Marine Corp.	The Parent	Sales	USD 16,077	5%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (Singapore) Pte. Ltd.	Subsidiary	Sales	USD 7,304	2%	30~60 days	-	-	-	0%	(Note)
	Italia Marittima S.p.A.	Investee of Balsam Investment (NetherLands) N.V.	Sales	USD 3,673	1%	30~60 days	-	-	USD 8	0%	
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 129,823	39%	30~60 days	-	-	USD 642	4%	(Note)
	Evergreen Insurance Company Limited	Other related parties	Purchases	USD 3,894	0%	30~60 days	-	-	-	0%	

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/sales	Amount	Percentage of total purchases/sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Evergreen Shipping Agency (Europe) GmbH	Evergreen Marine Corp.	The parent	Sales	EUR 7,083	19%	30~60 days	\$ -	-	\$ -	0%	(Note)
	Evergreen Marine (Singapore) Pte. Ltd.	Subsidiary	Sales	EUR 3,868	10%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	EUR 25,903	70%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (Thailand) Co., Ltd	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	THB 204,783	62%	30~60 days	-	-	-	0%	(Note)
Evergreen Marine Co. (Malaysia) SDN.BHD.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	MYR 24,206	39%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (Japan) Corporation	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 1,480,923	52%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (Vietnam) Corp.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	VND 204,503,472	69%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (Korea) Corp.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	KRW 4,623,199	18%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (China) Co., Ltd.	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Sales	CNY 211,004	100%	30~60 days	-	-	CNY 25,876	100%	(Note)
Colon Container Terminal S.A.	Evergreen Marine Corp.	The parent	Sales	USD 3,935.00	6%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 25,196.00	36%	30~60 days	-	-	-	0%	(Note)

Note: This transaction was written off when the consolidated financial statements were prepared.

Note 1: If terms of related-party transactions are different from third-party transactions, explain the differences and reasons in the 'Unit price' and 'Credit term' columns.

Note 2: In case related-party transaction terms involve advance receipts (prepayments) transactions, explain in the footnote the reasons, contractual provisions, related amounts, and differences in types of transactions compared to third-party transactions.

Note 3: Paid-in capital referred to herein is the paid-in capital of parent company.

Evergreen Marine Corporation (Taiwan) Ltd.  
Receivables from related parties reaching TWD 100 million or 20% of paid-in capital or more  
Nine-month period ended September 30, 2023

Table 7

Expressed in thousands of TWD/thousands of foreign currency

Creditor	Counterparty	Relationship with the counterparty	Balance as at September 30, 2023 (Note 1)	Turnover rate	Overdue receivables		Amount collected subsequent to the balance sheet date	Allowance for doubtful accounts	Footnote
					Amount	Action taken			
Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	\$ 113,043	-	\$ -	-	NTD 113,043	\$ -	Note
Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	456,653	-	-	-	NTD 456,653	-	Note
Everport Terminal Services Inc.	Evergreen Shipping Agency (America) Corporation	Other related parties	USD 43,904	-	-	-	USD 43,825	-	
Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal, S.A.	Subsidiary	USD 72,037	-	-	-	USD -	-	Note
Taiwan Terminal Services Co.,Ltd.	Evergreen Marine Corporation	The parent	100,574	-	-	-	NTD -	-	Note
Evergreen Shipping Agency (China) Co.,Ltd.	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	CNY 25,876	-	-	-	CNY 25,876	-	Note

Note: This transaction was written off when the consolidated financial statements were prepared.

Note 1: Fill in separately the balances of accounts receivable-related parties, notes receivable-related parties, other receivables-related parties, etc.

Note 2: Paid-in capital referred to herein is the paid-in capital of parent company. In the case that shares were issued with no par value or a par value other than NT\$10 per share, the 20 % of paid-in capital shall be replaced by 10% of equity attributable to owners of the parent in the calculation.

Evergreen Marine Corporation (Taiwan) Ltd.  
Significant inter-company transactions during the reporting periods  
Nine-month period ended September 30, 2023

Table 8

Expressed in thousands of TWD

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			Percentage of consolidated total operating revenues or total assets (Note 3)
				General ledger account	Amount	Transaction terms	
0	Evergreen Marine Corporation	Taiwan Terminal Services Co.,Ltd.	1	Operating cost	\$ 666,985	Note 4	0.32
0	Evergreen Marine Corporation	Taiwan Terminal Services Co.,Ltd.	1	Accounts Payable	100,574	"	0.01
0	Evergreen Marine Corporation	Evergreen Marine (Singapore) Pte. Ltd.	1	Operating revenue	1,152,221	"	0.56
0	Evergreen Marine Corporation	Evergreen Marine (Singapore) Pte. Ltd.	1	Operating cost	170,158	"	0.08
0	Evergreen Marine Corporation	Evergreen Marine (Singapore) Pte. Ltd.	1	Shipowner's account - debit	116,425	"	0.01
0	Evergreen Marine Corporation	Evergreen Marine (UK) Limited	1	Operating cost	496,368	"	0.24
0	Evergreen Marine Corporation	Colon Container Terminal S.A.	1	Operating cost	121,485	"	0.06
0	Evergreen Marine Corporation	Evergreen Shipping Agency (Europe) GmbH	1	Operating cost	236,887	"	0.11
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	1	Operating cost	1,864,389	"	0.90
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	1	Operating revenue	4,905,010	"	2.37
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	1	Shipowner's account - credit	2,028,851	"	0.26
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	1	Accounts Receivable	456,653	"	0.06
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	1	Shipowner's account - credit	823,986	"	0.11
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	1	Operating revenue	909,751	"	0.44
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	1	Operating cost	1,446,931	"	0.70
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	1	Accounts Receivable	113,043	"	0.01
0	Evergreen Marine Corporation	Everport Terminal Services Inc.	1	Operating cost	947,379	"	0.46
0	Evergreen Marine Corporation	Evergreen Shipping Agency (Europe) GmbH	1	Agency's account - credit	207,987	"	0.03
0	Evergreen Marine Corporation	Evergreen Shipping Agency (Vietnam) Corp.	1	Agency's account - credit	127,583	"	0.02
0	Evergreen Marine Corporation	Evergreen Shipping Agency (Japan) Corporation	1	Agency's account - credit	596,251	"	0.08

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine (UK) Limited	3	Operating cost	4,008,167	Note 4	1.94
1	Evergreen Marine (Asia) Pte. Ltd.	Greencompass Marine S.A.	3	Operating cost	10,179,894	"	4.92
1	Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal S.A.	3	Operating cost	777,907	"	0.38
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Thailand) Co., Ltd.	3	Operating cost	183,034	"	0.09
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Korea) Corporation	3	Operating cost	109,582	"	0.05
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Europe) GmbH	3	Operating cost	866,276	"	0.42
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine (Hong Kong) Ltd.	3	Operating cost	6,803,499	"	3.29
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Vietnam) Corp.	3	Operating cost	266,793	"	0.13
1	Evergreen Marine (Asia) Pte. Ltd.	Everport Terminal Services Inc.	3	Operating cost	5,051,042	"	2.44
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Japan) Corporation	3	Operating cost	330,603	"	0.16
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine Corp. (Malaysia) SDN BHD	3	Operating cost	165,282	"	0.08
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (India) Pvt. Ltd.	3	Agency's account - debit	157,740	"	0.02
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Argentina) S.A.	3	Agency's account - debit	446,125	"	0.06
1	Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine S.A.	3	Agency's account - debit	382,050	"	0.05
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Europe) GmbH	3	Agency's account - credit	370,547	"	0.05
1	Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal S.A.	3	Other receivables	2,319,946	"	0.30
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine (Hong Kong) Ltd.	3	Agency's account - debit	683,357	"	0.09



Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
2	Evergreen Marine (Singapore) Pte. Ltd.	Evergreen Marine (Asia) Pte. Ltd.	3	Operating cost	460,207	Note 4	0.22
2	Evergreen Marine (Singapore) Pte. Ltd.	Evergreen Marine (Hong Kong) Ltd.	3	Operating cost	355,905	"	0.17
2	Evergreen Marine (Singapore) Pte. Ltd.	Everport Terminal Services Inc.	3	Operating cost	447,012	"	0.22
2	Evergreen Marine (Singapore) Pte. Ltd.	Evergreen Marine (Asia) Pte. Ltd.	3	Operating revenue	185,767	"	0.09
2	Evergreen Marine (Singapore) Pte. Ltd.	Evergreen Shipping Agency (Argentina) S.A.	3	Shipowner's account - debit	186,700	"	0.02
2	Evergreen Marine (Singapore) Pte. Ltd.	Evergreen Marine (Hong Kong) Ltd.	3	Shipowner's account - debit	241,451	"	0.03
3	Evergreen Marine (Hong Kong) Ltd.	Evergreen Marine (Asia) Pte. Ltd.	3	Operating cost	588,383	"	0.28
3	Evergreen Marine (Hong Kong) Ltd.	Evergreen Shipping Agency (China) Co., Ltd	3	Operating cost	925,256	"	0.45
3	Evergreen Marine (Hong Kong) Ltd.	Evergreen Shipping Agency (China) Co., Ltd	3	Accounts Payable	113,982	"	0.01

Note 1: The numbers filled in for the transaction company in respect of inter-company transactions are as follows:

(1) Parent company is '0'.

(2) The subsidiaries are numbered in order starting from '1'.

Note 2: Relationship between transaction company and counterparty is classified into the following three categories; Fill in the number of category each case belongs to (If transactions between parent company and subsidiaries or between subsidiaries refer to the same transaction, it is not required to disclose twice. For example, if the parent company has already disclosed its transaction with a subsidiary, then the subsidiary is not required to disclose the transaction; for transactions between two subsidiaries, if one of the subsidiaries has disclosed the transaction, then the other is not required to disclose the transaction.):

(1) Parent company to subsidiary.

(2) Subsidiary to parent company

(3) Subsidiary to subsidiary

Note 3: Regarding percentage of transaction amount to consolidated total operating revenues or total assets, it is computed based on period-end balance of transaction to consolidated total assets for balance sheet accounts and based on accumulated transaction amount for the period to consolidated total operating revenues for income statement accounts.

Note 4: Terms are approximately the same as for general transactions.

Note 5: The Company may decide to disclose or not to disclose transaction details in this table based on the Materiality Principle.

Evergreen Marine Corporation (Taiwan) Ltd.  
Information on investees (not including investee company of Mainland China)  
Nine-month period ended September 30, 2023

Table 9

Expressed in thousands of shares/thousands of TWD

Investor	Investee (Note 1、Note 2)	Location	Main business activities	Initial investment amount		Shares held as of September 30, 2023			Net profit (loss) of the investee for the nine-month period ended September 30, 2023 (Note 2(2))	Investment income (loss) recognised by the Company for the nine-month period ended September 30, 2023 (Note 2(3))	Footnote
				Balance as of September 30, 2023	Balance as of December 31, 2022	Number of shares	Ownership (%)	Book value			
Evergreen Marine Corporation	Peony Investment S.A.	Republic of Panama	Investment activities	\$ 15,345,683	\$ 15,345,683	4,765	100.00	\$ 83,805,056	\$ 5,017,367	\$ 4,807,633	Subsidiary of the Company (Note)
	Taiwan Terminal Services Co., Ltd.	Taiwan	Loading and discharging operations of container yards	92,500	55,000	7,700	77.00	120,919	24,057	13,190	" (Note)
	Everport Terminal Services Inc.	U.S.A	Terminal services	3,221	3,221	1	94.43	4,312,084	( 288,458)	( 272,387)	" (Note)
	Evergreen Marine (Hong Kong) Ltd.	Hong Kong	Marine transportation and shipping agency	6,742,117	6,742,117	6,320	79.00	64,758,461	9,900,790	7,811,269	" (Note)
	Evergreen Shipping Agency (Israel) Ltd.	Israel	Shipping agency	8,895	8,895	1,062	59.00	43,002	45,997	27,139	" (Note)
	Evergreen Marine (Asia) Pte. Ltd.	Singapore	Marine transportation	1,610,250	1,610,250	50,000	100.00	215,292,862	21,638,902	21,602,397	" (Note)
	Charng Yang Development Co.,Ltd.	Taiwan	Development, rental, sale of residential and commercial buildings	770,000	320,000	73,178	50.00	1,075,931	132,707	58,342	Investee accounted for using equity method
	Evergreen International Storage and Transport Corporation	Taiwan	Container transportation and gas stations	4,840,408	4,840,408	430,692	40.36	12,528,955	2,392,078	973,175	"
	Evergreen Security Corporation	Taiwan	General security guards services	217,037	217,037	12,622	62.25	355,531	30,325	16,555	Subsidiary of the Company (Note)
	EVA Airways Corporation	Taiwan	International passengers and cargo transportation	5,825,287	11,276,823	401,139	7.43	7,397,588	16,396,880	2,158,853	Investee accounted for using equity method
	Taipei Port Container Terminal Corporation	Taiwan	Container distribution and cargo stevedoring	1,446,196	1,446,196	144,799	27.85	1,896,893	342,081	95,256	"
	Ever Ecove Corporation	Taiwan	Waste treatment and combined heat and power	305,000	305,000	30,500	19.06	447,623	493,507	94,075	"
	VIP Greenport Joint Stock Company	Vietnam	Terminal services	178,750	178,750	13,750	21.74	311,829	260,297	56,586	"
	Evergreen Steel Corp.	Taiwan	Repairment of containers, Rolled steel, Manufacturing, processing, repairing and trading of steel structures - trailers and components	3,819,754	3,819,754	79,248	19.00	4,434,812	3,267,840	615,239	"
Peony Investment S.A.	Clove Holding Ltd.	British Virgin Islands	Investment holding company	507,981	1,692,349	10	100.00	466,045	( 35,485)	( 35,485)	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency (Europe) GmbH	Germany	Shipping agency	267,817	267,817	-	100.00	532,581	32,826	32,826	" (Note)
	Evergreen Shipping Agency (Korea) Corporation	South Korea	Shipping agency	78,129	78,129	121	100.00	71,136	46,184	46,184	" (Note)

Investor	Investee (Note 1、Note 2)	Location	Main business activities	Initial investment amount		Shares held as of September 30, 2023			Net profit (loss) of the investee for the nine-month period ended September 30, 2023 (Note 2(2))	Investment income (loss) recognised by the Company for the nine-month period ended September 30, 2023 (Note 2(3))	Footnote
				Balance as of September 30, 2023	Balance as of December 31, 2022	Number of shares	Ownership (%)	Book value			
Peony Investment S.A.	Greencompass Marine S.A.	Republic of Panama	Marine transportation	\$ 11,384,468	\$ 11,384,468	\$ 3,535	100.00	\$ 40,074,449	\$ 1,160,794	\$ 1,160,794	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency (India) Pvt. Ltd.	India	Shipping agency	37,896	37,896	100	99.99	59,581	36,730	36,729	" (Note)
	Evergreen Argentina S.A.	Argentina	Leasing	4,509	4,509	150	95.00	29,227	(11,807)	(11,217)	" (Note)
	PT. Multi Bina Pura International	Indonesia	Loading and discharging operations of container yards and inland transportation	274,578	274,578	18	95.03	489,057	78,654	74,745	" (Note)
	PT. Multi Bina Transport	Indonesia	Container repair, cleaning and inland transportation	25,902	25,902	2	17.39	12,945	(3,522)	(612)	" (Note)
	Evergreen Heavy Industrial Corp. (Malaysia) Berhad	Malaysia	Container manufacturing	879,031	879,031	42,120	84.44	1,426,762	105,035	88,691	" (Note)
	Evergreen Shipping (Spain) S.L.	Spain	Shipping agency	217,233	217,233	6	100.00	206,704	75,933	75,933	" (Note)
	Evergreen Shipping Agency (Italy) S.p.A.	Italy	Shipping agency	75,746	75,746	0.55	55.00	100,368	22,895	12,592	" (Note)
	Evergreen Marine (UK) Limited	U.K	Marine transportation	4,318,776	4,318,776	765	51.00	17,195,525	2,918,895	1,488,636	" (Note)
	Evergreen Shipping Agency (Australia) Pty. Ltd.	Australia	Shipping agency	55,019	55,019	1	100.00	78,777	77,570	77,570	" (Note)
	Evergreen Shipping Agency (Russia) Ltd.	Russia	Shipping agency	27,310	27,310	-	51.00	28,963	(9,816)	(5,006)	" (Note)
	Evergreen Shipping Agency (Thailand) Co., Ltd.	Thailand	Shipping agency	72,236	72,236	680	85.00	63,856	91,430	77,716	" (Note)
	Evergreen Agency (South Africa) (Pty) Ltd.	South Africa	Shipping agency	18,711	18,711	5,500	55.00	42,573	42,990	23,645	" (Note)
	Evergreen Shipping Agency (Vietnam) Corp.	Vietnam	Shipping agency	39,644	39,644	-	100.00	1,586,647	202,190	202,190	" (Note)
	PT. Evergreen Shipping Agency Indonesia	Indonesia	Shipping agency	31,335	31,335	0.441	49.00	141,091	63,188	30,962	Investee company of Peony accounted for using equity method
	Luanta Investment (Netherlands) N.V.	Curaçao	Investment holding company	1,531,002	1,531,002	460	50.00	880,607	(2,088)	(1,044)	"
	Balsam Investment (Netherlands) N.V.	Curaçao	Investment holding company	8,834,209	13,451,591	0.451	49.00	7,630,816	2,065,587	1,012,138	"
	Evergreen Shipping Agency Co. (U.A.E.) LLC	United Arab Emirates	Shipping agency	67,051	67,051	-	49.00	64,276	115,586	56,637	"
	Greenpen Properties Sdn. Bhd.	Malaysia	Renting estate and storehouse company	13,721	13,721	1,500	30.00	(22,270)	1,874	562	"

Investor	Investee (Note 1、Note 2)	Location	Main business activities	Initial investment amount		Shares held as of September 30, 2023			Net profit (loss) of the investee for the nine-month period ended September 30, 2023 (Note 2(2))	Investment income (loss) recognised by the Company for the nine-month period ended September 30, 2023 (Note 2(3))	Footnote
				Balance as of September 30, 2023	Balance as of December 31, 2022	Number of shares	Ownership (%)	Book value			
Peony Investment S.A.	Evergreen Marine Corp. (Malaysia) SDN.BHD.	Malaysia	Shipping agency	\$ 303,184	\$ 303,184	500	100.00	\$ 522,509	\$ 176,811	\$ 176,811	Indirect subsidiary of the Company (Note)
	Evergreen Marine (Hong Kong) Ltd.	Hong Kong	Marine transportation and shipping agency	85,343	85,343	80	1.00	839,042	9,900,790	98,154	Subsidiary of the Company (Note)
	Ics Depot Services Snd. Bhd.	Malaysia	Depot services	35,876	35,876	286	28.65	74,556	20,577	5,894	Investee company of Peony accounted for using equity method
Clove Holding Ltd.	Everport Terminal Services Inc.	U.S.A	Terminal services	209,460	209,460	0.059	5.57	414,073	( 288,458)	( 16,071)	Subsidiary of the Company (Note)
Everport Terminal Services Inc.	Whitney Equipment LLC.	U.S.A	Equipment Leasing Company	6,441	6,441	-	100.00	435,365	47,899	47,899	Indirect subsidiary of the Company (Note)
PT. Multi Bina Pura International	PT. Multi Bina Transport	Indonesia	Container repair cleaning and inland transportation	106,322	106,322	7.55	72.95	54,303	( 3,522)	( 2,569)	// (Note)
Evergreen Marine (Hong Kong) Limited	Evergreen Marine (Latin America), S.A.	Republic of Panama	Management consultancy	20,983	20,983	600	100.00	20,599	1,223	1,223	// (Note)
	Evergreen Shipping Service (Cambodia) Co., Ltd.	Cambodia	Shipping agency	6,441	6,441	200	100.00	49,627	41,401	41,401	// (Note)
	Evergreen Shipping Agency (Peru) S.A.C.	Peru	Shipping agency	8,940	8,940	900	60.00	18,986	121,144	72,686	// (Note)
	Evergreen Shipping Agency (Colombia) S.A.S	Colombia	Shipping agency	11,305	11,305	80	75.00	88,416	81,390	61,043	// (Note)
	Evergreen Shipping Agency Mexico S.A. de C.V.	Mexico	Shipping agency	7,382	7,382	44	60.00	86,815	122,465	73,479	// (Note)
	Evergreen Shipping Agency (Chile) SPA.	Chile	Shipping agency	10,267	10,267	2	60.00	25,581	29,438	17,663	// (Note)
	Evergreen Shipping Agency (Greece) Anonimi Eteria.	Greece	Shipping agency	8,705	8,705	2	60.00	66,106	90,740	54,444	// (Note)
	Evergreen Shipping Agency (Israel) Ltd.	Israel	Shipping agency	164	164	18	1.00	729	45,997	460	Subsidiary of the Company (Note)
	Evergreen Shipping Agency (Brazil) Ltd.	Brazil	Shipping agency	7,967	7,967	120	60.00	59,744	81,384	48,831	Indirect subsidiary of the Company (Note)

Investor	Investee (Note 1、Note 2)	Location	Main business activities	Initial investment amount		Shares held as of September 30, 2023			Net profit (loss) of the investee for the nine-month period ended September 30, 2023 (Note 2(2))	Investment income (loss) recognised by the Company for the nine-month period ended September 30, 2023 (Note 2(3))	Footnote
				Balance as of September 30, 2023	Balance as of December 31, 2022	Number of shares	Ownership (%)	Book value			
Evergreen Marine (Hong Kong) Limited	Evergreen Shipping Agency Lanka (Private) Ltd.	Sri Lanka	Shipping agency	\$ 3,904	\$ 3,904	2,160	40.00	\$ 7,879	\$ 17,244	\$ 6,898	Investee company of Evergreen Marine (Hong Kong) Limited accounted for using equity method
	Evergreen Shipping Agency Philippines Corporation	Philippines	Shipping agency	158,701	158,701	10,000	100.00	52,486	( 59,145)	( 59,145)	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency (Argentina) S.A.	Argentina	Shipping agency	3,090	3,090	9,000	60.00	123,452	272,156	163,294	" (Note)
	Unigreen Marine, S.A.	Republic of Panama	Shipping agency	15,479	15,479	3	100.00	40,598	10,968	10,968	" (Note)
	Evergreen Shipping Agency Saudi Co. (L.L.C.)	Saudi Arabia	Shipping agency	19,591	19,591	180	60.00	55,354	46,642	27,985	" (Note)
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Gemi Acenteligi A.S.	Turkey	Shipping agency	5,682	5,682	24	60.00	81,824	201,494	120,897	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency (Japan) Corporation	Japan	Shipping agency	500,287	500,287	90	100.00	1,279,080	214,192	213,829	" (Note)
	Evergreen Shipping Agency (Ecuador) S.A.	Ecuador	Shipping agency	5,797	5,797	180	60.00	17,604	16,788	10,073	" (Note)
	Evergreen Business Process Inc.	U.S.A	Computer system services and terminal logistics	64,410	64,410	2,000	100.00	92,962	10,942	10,942	" (Note)
	Evergreen International Myanmar Co., Ltd.	Myanmar	Shipping agency	2,460	2,460	105	70.00	1,191	( 1,738)	( 1,216)	" (Note)
	Colon Container Terminal S.A.	Republic of Panama	Container terminal loading and unloading operations	8,630,940	-	57,150	100.00	9,029,778	324,294	382,354	" (Note)
	Evergreen Shipping Agency (Uruguay) S.A.	Uruguay	Shipping agency	4,394	-	5,100	60.00	6,193	3,073	1,844	" (Note)
	Evergreen Marine (Singapore) Pte. Ltd.	Singapore	Marine transportation	25,119,900	-	610,000	100.00	33,455,649	3,100,261	3,037,609	" (Note)
Evergreen Shipping Agency (Peru) S.A.C.	Peru	Shipping agency	6,301	-	600	40.00	12,657	121,144	6,387	" (Note)	
Colon Container Terminal S.A.	Colon Logistics Park, S.A.	Republic of Panama	Warehousing business	454,091	386,460	14,100	60.00	325,276	( 66,325)	( 39,795)	" (Note)

Note: This transaction was written off when the consolidated financial statements were prepared.

Note 1: If a public company is equipped with an overseas holding company and takes consolidated financial report as the main financial report according to the local law rules, it can only disclose the information of the overseas holding company about the disclosure of related overseas investee information.

Note 2: If situation does not belong to Note 1, fill in the columns according to the following regulations:

- (1) The columns of 'Investee', 'Location', 'Main business activities', 'Initial investment amount' and 'Shares held as at September 30, 2023' should fill orderly in the Company's (public company's) information on investees and every directly or indirectly controlled investee's investment information, and note the relationship between the Company (public company) and its investee each (ex. direct subsidiary or indirect subsidiary) in the 'footnote' column.
- (2) The 'Net profit (loss) of the investee for the nine-month period ended September 30, 2023' column should fill in amount of net profit (loss) of the investee for this period.
- (3) The 'Investment income (loss) recognised by the Company for the nine-month period ended September 30, 2023' column should fill in the Company (public company) recognised investment income (loss) of its direct subsidiary and recognised investment income (loss) of its investee accounted for under the equity method for this period. When filling in recognised investment income (loss) of its direct subsidiary, the Company (public company) should confirm that direct subsidiary's net profit (loss) for this period has included its investment income (loss) which shall be recognised by regulations.

Evergreen Marine Corporation (Taiwan) Ltd.  
Information on investments in Mainland China  
Nine-month period ended September 30, 2023

Table 10

Expressed in thousands of TWD

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2023	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the nine-month period ended September 30, 2023		Accumulated amount of remittance from Taiwan to Mainland China as of September 30, 2023	Net income (loss) of the investee for the nine-month period ended September 30, 2023	Ownership held by the Company (direct or indirect) (%)	Investment income (loss) recognised by the Company. for the nine-month period ended September 30, 2023 (Note 2(2)B)	Book value of investments in Mainland China as of September 30, 2023	Accumulated amount of investment income remitted back to Taiwan as of September 30, 2023	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Ningbo Victory Container Co., Ltd.	Inland container transportation, container storage, loading, discharging, repair and related activities	\$ 550,511	(2)	\$ 230,636	\$ -	\$ -	\$ 230,636	\$ 52,290	40.00	\$ 20,916	\$ 329,410	\$ -	
Qingdao Evergreen Container Storage & Transportation Co., Ltd.	Inland container transportation, storage, loading, discharging, repair, cleaning and related activities	187,213	(2)	45,629	-	-	45,629	161,163	40.00	64,465	153,985	-	
Kingtrans Intl. Logistics (Tianjin) Co., Ltd.	Inland container transportation, storage, loading, discharging, repair, cleaning and related activities	343,279	(2)	304,829	-	-	304,829	68,919	46.20	31,841	224,184	-	(Note)
Ever Shine (Shanghai) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	1,913,869	(2)	2,623,431	-	-	2,623,431	( 7,491)	80.00	( 62,830)	3,041,460	-	(Note)
Ever Shine (Ningbo) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	189,415	(2)	290,228	-	-	290,228	1,031	80.00	869	152,135	-	(Note)
Ever Shine (Shenzhen) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	270,232	(2)	504,990	-	-	504,990	3,488	80.00	( 3,269)	383,514	-	(Note)
Ever Shine (Qingdao) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	219,105	(2)	411,656	-	-	411,656	( 3,233)	80.00	( 4,622)	241,174	-	(Note)

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2023	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the nine-month period ended September 30, 2023		Accumulated amount of remittance from Taiwan to Mainland China as of September 30, 2023	Net income (loss) of the investee for the nine-month period ended September 30, 2023	Ownership held by the Company (direct or indirect) (%)	Investment income (loss) recognised by the Company for the nine-month period ended September 30, 2023 (Note 2(2)B)	Book value of investments in Mainland China as of September 30, 2023	Accumulated amount of investment income remitted back to Taiwan as of September 30, 2023	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Evergreen Shipping Agency (China) Co., Ltd.	Agency services dealing with port formalities	\$ 30,206	(2)	\$ 95,321	\$ -	\$ -	\$ 95,321	\$ 44,140	52.00	\$ 22,953	\$ 63,278	-	(Note)
Shanghai Shengrong International Container Development Co., Ltd.	Inland container transportation, storage, loading, discharging, repair, cleaning and related activities	44,050	(2)	-	22,881	-	22,881	( 4,654)	49.00	( 2,280)	19,294	-	
Evergreen Information Processing (Shanghai) Co., Ltd.	Data processing and information technology consulting services	12,696	(2)	-	12,882	-	12,882	5,024	100.00	5,024	17,873	-	(Note)

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of September 30, 2023	Investment amount approved by the Investment Commission of the Ministry of Economic Affairs (MOEA)	Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA
Evergreen Marine Corporation	\$ 4,542,483	\$ 5,136,384	\$ 291,869,918

Note: This transaction was written off when the consolidated financial statements were prepared.

Note 1: Investment methods are classified into the following three categories; fill in the number of category each case belongs to:

- (1) Directly invest in a company in Mainland China.
- (2) Through investing in an existing company, Peony Investment S.A. and Evergreen Marine (Hong Kong) Ltd. and Evergreen Marine (Aisa) Pte. Ltd., in the third area, which then invested in the investee in Mainland China.
- (3) Others

Note 2: In the 'Investment income (loss) recognised by the Company for the nine-month period ended September 30, 2023' column:

- (1) It should be indicated if the investee was still in the incorporation arrangements and had not yet any profit during this period.
- (2) Indicate the basis for investment income (loss) recognition in the number of one of the following three categories:
  - A. The financial statements that are audited and attested by international accounting firm which has cooperative relationship with accounting firm in R.O.C.
  - B. The financial statements that are audited and attested by R.O.C. parent company's CPA.
  - C. Others.

Note 3: The numbers in this table are expressed in New Taiwan Dollars.

Evergreen Marine Corporation (Taiwan) Ltd.  
Major shareholders information  
Nine-month period ended September 30, 2023

Table 11

Name of major shareholders	Shares	
	Name of shares held	Ownership (%)
Chang, Kuo-Hua	135,503,462	6.40%
Cathy united bank is entrusted by Chang, Kuo-Hua trust property account	63,920,000	3.02%

Note 1: The major shareholders information was from the data that the Company issued common shares (including treasury shares) and preference shares in dematerialised form which were registered and held by the shareholders above 5% on the last operating date of each quarter and was calculated by Taiwan Depository & Clearing Corporation. The share capital which was recorded in the financial statements may differ from the actual number of shares issued in dematerialised form because of a different calculation basis.

Note 2: If the aforementioned data contains shares which were kept in trust by the shareholders, the data disclosed was the settlor's separate account for the fund set by the trustee. As for the shareholder who reports share equity as an insider whose shareholding ratio is greater than 10% in accordance with Securities and Exchange Act, the shareholding ratio includes the self-owned shares and trusted shares, at the same time, persons who have power to decide how to allocate the trust assets. For the information of reported share equity of insider, please refer to Market Observation Post System.