

**EVERGREEN MARINE CORPORATION (TAIWAN)  
LTD. AND SUBSIDIARIES  
CONSOLIDATED FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REVIEW REPORT  
MARCH 31, 2024 AND 2023**

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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. (the “Company”) and its subsidiaries (collectively referred herin as the “Group”) as of March 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the three-month periods then ended, and notes to the consolidated financial statements, including a summary of material 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 the 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 6(8), we did not review the financial statements of certain investments accounted for using equity method, which statements reflect investments accounted for using equity method of NT\$5,607,527 thousand and NT\$3,566,896 thousand, constituting 0.72% and 0.40% of the consolidated total assets as of March 31, 2024 and 2023, respectively, and comprehensive income and loss under the equity method of NT\$116,129 thousand, NT\$95,173 thousand, constituting 0.35% and 3.64% of the consolidated total comprehensive income and loss for the three-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 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 using 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 of March 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the three-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 using 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 statements reflect total assets including investments accounted for using equity method of NT\$67,198,264 thousand and NT\$89,067,642 thousand, constituting 8.59% and 9.99% of the consolidated total assets as of March 31, 2024 and 2023, and total operating revenues of NT\$458,838 thousand and NT\$764,507

thousand, constituting 0.52% and 1.14%, of the consolidated total operating revenues for the three-month periods then ended. The comprehensive income and loss under equity method was NT\$(41,532) thousand and NT\$1,041,840 thousand, constituting (0.12%) and 39.86% of the consolidated total comprehensive income and loss for the three-month periods then ended.

Lai, Chung-Hsi

Chou, Hsiao-Tzu

For and on behalf of PricewaterhouseCoopers, Taiwan

May 14, 2024

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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' 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**  
**MARCH 31, 2024, DECEMBER 31, 2023 AND MARCH 31, 2023**  
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	March 31, 2024		December 31, 2023		March 31, 2023	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
<b>Current assets</b>								
1100	Cash and cash equivalents	6(1)	\$ 173,535,679	22	\$ 170,229,777	23	\$ 407,980,886	46
1110	Financial assets at fair value through profit or loss - current		4,636	-	460,271	-	-	-
1136	Current financial assets at amortised cost, net	6(3) and 8	19,322,565	3	21,167,072	3	28,326,849	3
1139	Current financial assets for hedging	6(4)	3,242,117	1	4,526,758	1	4,695,526	1
1140	Current contract assets	6(23)	2,780,607	-	1,437,585	-	1,112,201	-
1150	Notes receivable, net	6(5)	162,135	-	74,003	-	82,212	-
1170	Accounts receivable, net	6(5)	24,259,743	3	19,051,354	3	20,233,465	2
1180	Accounts receivable, net - related parties	6(5) and 7	1,597,986	-	1,574,429	-	1,647,708	-
1197	Finance lease receivable, net		4,429	-	6,783	-	-	-
1200	Other receivables		1,123,180	-	1,030,435	-	1,572,749	-
1210	Other receivables - related parties	7	850,413	-	22,073	-	735,622	-
1220	Current income tax assets		2,943,379	-	2,960,306	1	367,254	-
130X	Inventories	6(6)	10,839,101	2	10,116,932	1	8,070,086	1
1410	Prepayments		2,703,388	-	2,293,367	-	2,172,885	-
1470	Other current assets	6(7) and 7	3,347,347	1	3,189,148	1	3,595,048	1
11XX	<b>Current assets</b>		<u>246,716,705</u>	<u>32</u>	<u>238,140,293</u>	<u>33</u>	<u>480,592,491</u>	<u>54</u>
<b>Non-current assets</b>								
1517	Non-current financial assets at fair value through other comprehensive income	6(2)	2,900,462	1	2,050,788	-	1,589,433	-
1535	Non-current financial assets at amortised cost, net	6(3) and 8	882,129	-	284,125	-	542,155	-
1538	Non-current financial assets for hedging	6(4)	-	-	-	-	1,902,976	-
1550	Investments accounted for using equity method	6(8) and 7	33,666,325	4	38,321,546	5	41,246,019	5
1600	Property, plant and equipment, net	6(9), 7, 8 and 9	282,866,465	36	260,243,943	36	222,951,746	25
1755	Right-of-use assets	6(10), 7 and 9	123,080,688	16	122,301,573	17	104,277,134	12
1760	Investment property, net	6(12) and 8	9,127,167	1	7,196,886	1	6,675,204	1
1780	Intangible assets		1,096,409	-	1,129,660	-	1,328,192	-
1840	Deferred income tax assets	6(31)	1,005,375	-	939,017	-	872,241	-
1900	Other non-current assets	6(8)(13) and 7	80,357,936	10	61,222,927	8	29,731,738	3
15XX	<b>Non-current assets</b>		<u>534,982,956</u>	<u>68</u>	<u>493,690,465</u>	<u>67</u>	<u>411,116,838</u>	<u>46</u>
1XXX	<b>Total assets</b>		<u>\$ 781,699,661</u>	<u>100</u>	<u>\$ 731,830,758</u>	<u>100</u>	<u>\$ 891,709,329</u>	<u>100</u>

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**EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
**MARCH 31, 2024, DECEMBER 31, 2023 AND MARCH 31, 2023**  
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity	Notes	March 31, 2024		December 31, 2023		March 31, 2023		
		AMOUNT	%	AMOUNT	%	AMOUNT	%	
<b>Current liabilities</b>								
2120	Current financial liabilities at fair value through profit or loss	\$ -	-	\$ -	-	\$ 11,456	-	
2126	Current financial liabilities for hedging	6(10) and 7	2,129,180	-	1,854,396	-	1,833,386	-
2130	Current contract liabilities	6(23)	10,545,491	1	7,642,108	1	6,492,718	1
2150	Notes payable		67	-	64	-	86	-
2170	Accounts payable		40,169,880	5	35,256,967	5	45,641,056	5
2180	Accounts payable - related parties	7	354,327	-	384,763	-	820,365	-
2200	Other payables		12,003,385	2	8,086,557	1	8,823,135	1
2220	Other payables - related parties	7	20,778,488	3	18,127,060	2	14,932,225	2
2230	Current income tax liabilities		15,695,840	2	14,039,032	2	69,486,066	8
2280	Current lease liabilities	6(10) and 7	12,887,271	2	12,748,540	2	11,080,528	1
2300	Other current liabilities	6(14) and 7	8,525,393	1	13,610,771	2	9,804,452	1
21XX	<b>Current liabilities</b>		<u>123,089,322</u>	<u>16</u>	<u>111,750,258</u>	<u>15</u>	<u>168,925,473</u>	<u>19</u>
<b>Non-current liabilities</b>								
2511	Non-current financial liabilities for hedging	6(10) and 7	13,307,655	2	13,231,684	2	14,482,816	2
2530	Corporate bonds payable	6(15)	-	-	-	-	4,819,052	-
2540	Long-term loans	6(16)	33,631,133	4	31,665,622	4	32,504,252	4
2570	Deferred income tax liabilities	6(31)	3,721,204	-	3,118,594	1	2,642,177	-
2580	Non-current lease liabilities	6(10) and 7	96,338,347	12	95,470,165	13	78,017,197	9
2600	Other non-current liabilities	6(17)(18)	5,843,526	1	5,799,585	1	5,161,583	-
25XX	<b>Non-current liabilities</b>		<u>152,841,865</u>	<u>19</u>	<u>149,285,650</u>	<u>21</u>	<u>137,627,077</u>	<u>15</u>
2XXX	<b>Total liabilities</b>		<u>275,931,187</u>	<u>35</u>	<u>261,035,908</u>	<u>36</u>	<u>306,552,550</u>	<u>34</u>
Equity attributable to owners of the parent								
Capital								
3110	Common stock	6(19)	21,363,053	3	21,164,201	3	21,164,201	2
3130	Certificate of entitlement to new shares from convertible bond		139,427	-	108,510	-	-	-
Capital surplus								
3200	Capital surplus	6(20)	19,198,672	2	17,092,525	2	16,056,176	2
Retained earnings								
3310	Legal reserve	6(21)	65,489,748	9	65,489,748	9	32,019,129	4
3320	Special reserve		-	-	-	-	1,145,770	-
3350	Unappropriated retained earnings		337,841,385	43	320,433,635	44	470,603,257	53
Other equity interest								
3400	Other equity interest	6(22)	29,397,834	4	15,610,397	2	12,787,352	1
31XX	<b>Equity attributable to owners of the parent</b>		<u>473,430,119</u>	<u>61</u>	<u>439,899,016</u>	<u>60</u>	<u>553,775,885</u>	<u>62</u>
36XX	Non-controlling interest		<u>32,338,355</u>	<u>4</u>	<u>30,895,834</u>	<u>4</u>	<u>31,380,894</u>	<u>4</u>
3XXX	<b>Total equity</b>		<u>505,768,474</u>	<u>65</u>	<u>470,794,850</u>	<u>64</u>	<u>585,156,779</u>	<u>66</u>
Significant Contingent Liabilities								
And Unrecognized Contract Commitments								
Significant Events After The Balance Sheet Date								
3X2X	<b>Total liabilities and equity</b>		<u>\$ 781,699,661</u>	<u>100</u>	<u>\$ 731,830,758</u>	<u>100</u>	<u>\$ 891,709,329</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 ENDED MARCH 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

	Items	Notes	Three months ended March 31			
			2024		2023	
			AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(23) and 7	\$ 88,638,659	100	\$ 66,826,650	100
5000	Operating costs	6(29)(30) and 7	( 69,689,351)	( 78)	( 52,025,224)	( 78)
5900	Gross profit		18,949,308	22	14,801,426	22
5910	Unrealized profit from sales		-	-	-	-
5920	Realized profit on from sales		5,247	-	5,248	-
5950	Gross profit		18,954,555	22	14,806,674	22
	Operating expenses	6(29)(30) and 7				
6100	Selling expenses		( 839,274)	( 1)	( 766,992)	( 1)
6200	General and administrative expenses		( 3,237,903)	( 4)	( 3,164,611)	( 5)
6450	Expected credit losses	12(2)	( 19,120)	-	( 6,298)	-
6000	Total operating expenses		( 4,096,297)	( 5)	( 3,937,901)	( 6)
6500	Other income (expenses) - net	6(24)	795,980	1	268,483	1
6900	Operating profit		15,654,238	18	11,137,256	17
	Other non-operating income and expenses					
7100	Interest income	6(25)	2,393,787	3	3,539,436	5
7010	Other income	6(26)	3,533,750	4	110,109	-
7020	Other gains and losses	6(27)	317,550	-	1,085,083	2
7050	Finance costs	6(28)	( 1,214,637)	( 1)	( 942,418)	( 1)
7060	Share of loss of associates and joint ventures accounted for using equity method		362,732	-	1,299,217	2
7000	Total non-operating income and expenses		5,393,182	6	5,091,427	8
7900	<b>Profit before income tax</b>		21,047,420	24	16,228,683	25
7950	Income tax expense	6(31)	( 2,824,142)	( 3)	( 9,894,802)	( 15)
8200	<b>Profit for the period</b>		\$ 18,223,278	21	\$ 6,333,881	10

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EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
THREE MONTHS ENDED MARCH 31, 2024 AND 2023

(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

Items	Notes	Three months ended March 31				
		2024		2023		
		AMOUNT	%	AMOUNT	%	
<b>Other comprehensive income (loss)</b>						
<b>Items that will not be reclassified to profit or loss</b>						
8316	Unrealised gains on valuation of investments in equity instruments measured at fair value through other comprehensive income	6(2)(22)	\$ 192,541	-	\$ 12,299	-
8320	Share of other comprehensive income of associates and joint ventures accounted for using equity method	6(22)	292,988	-	( 4,455)	-
8349	Income tax related to items that will not be reclassified to profit or loss	6(31)	( 17,980)	-	8,792	-
8310	Total items that will not be reclassified to profit or loss		<u>467,549</u>	-	<u>16,636</u>	-
<b>Items that will be reclassified to profit or loss</b>						
8361	Financial statements translation differences of foreign operations		15,021,877	17	( 3,738,254)	( 6)
8368	Losses on hedging instruments	6(4)(10)(22)	( 570,775)	-	( 72,629)	-
8370	Share of other comprehensive income of associates and joint ventures accounted for using equity method	6(22)	87,403	-	67,947	-
8399	Income tax relating to the items that will be reclassified to profit or loss	6(31)	114,525	-	5,889	-
8360	Total items that will be reclassified to profit or loss		<u>14,653,030</u>	17	<u>( 3,737,047)</u>	( 6)
8300	<b>Other comprehensive income (loss) for the period, net of income tax</b>		<u>\$ 15,120,579</u>	17	<u>(\$ 3,720,411)</u>	( 6)
8500	<b>Total comprehensive income for the period</b>		<u>\$ 33,343,857</u>	38	<u>\$ 2,613,470</u>	4
Profit attributable to:						
8610	Owners of the parent		<u>\$ 17,382,249</u>	20	<u>\$ 5,042,719</u>	8
8620	Non-controlling interest		<u>\$ 841,029</u>	1	<u>\$ 1,291,162</u>	2
Comprehensive income attributable to:						
8710	Owners of the parent		<u>\$ 31,195,187</u>	36	<u>\$ 1,473,723</u>	2
8720	Non-controlling interest		<u>\$ 2,148,670</u>	2	<u>\$ 1,139,747</u>	2
Earnings per share (in dollars) 6(32)						
9750	Basic earnings per share		<u>\$ 8.14</u>		<u>\$ 2.38</u>	
9850	Diluted earnings per share		<u>\$ 8.09</u>		<u>\$ 2.36</u>	

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  
THREE MONTHS ENDED MARCH 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

	Notes	Equity attributable to owners of the parent													
		Capital			Retained Earnings				Other equity interest				Total	Non-controlling interest	Total equity
		Common stock	Certificate of entitlement to new shares from convertible bond	Total capital surplus, additional paid-in capital	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealised gains (losses) on financial assets at fair value through other comprehensive income	Gains (losses) on hedging instruments					
<u>Three months ended March 31, 2023</u>															
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)	-	-	-	-	-	5,042,719	-	-	-	5,042,719	1,291,162	6,333,881		
Other comprehensive income (loss) for the period	6(21)(22)	-	-	-	-	-	(1,504)	(3,628,510)	18,140	42,878	(3,568,996)	(151,415)	(3,720,411)		
Total comprehensive income (loss)		-	-	-	-	-	5,041,215	(3,628,510)	18,140	42,878	1,473,723	1,139,747	2,613,470		
Adjustments to share of changes in equity of associates and joint ventures	6(20)(21)	-	-	88,137	-	-	-	-	-	-	88,137	-	88,137		
Other changes in capital surplus	6(20)	-	-	(4)	-	-	-	-	-	-	(4)	-	(4)		
Changes in non-controlling interests	6(35)	-	-	-	-	-	-	-	-	-	-	(94,859)	(94,859)		
Balance at March 31, 2023		\$ 21,164,201	\$ -	\$ 16,056,176	\$ 32,019,129	\$ 1,145,770	\$ 470,603,257	\$ 9,861,868	\$ 2,496,403	\$ 429,081	\$ 553,775,885	\$ 31,380,894	\$ 585,156,779		
<u>Three months ended March 31, 2024</u>															
Balance at January 1, 2024	6(22)	\$ 21,164,201	\$ 108,510	\$ 17,092,525	\$ 65,489,748	\$ -	\$ 320,433,635	\$ 12,155,535	\$ 3,310,231	\$ 144,631	\$ 439,899,016	\$ 30,895,834	\$ 470,794,850		
Profit for the period	6(21)	-	-	-	-	-	17,382,249	-	-	-	17,382,249	841,029	18,223,278		
Other comprehensive income (loss) for the period	6(21)(22)	-	-	-	-	-	3,667	13,942,971	463,882	(597,582)	13,812,938	1,307,641	15,120,579		
Total comprehensive income (loss)		-	-	-	-	-	17,385,916	13,942,971	463,882	(597,582)	31,195,187	2,148,670	33,343,857		
Adjustments to share of changes in equity of associates and joint ventures	6(20)(21)	-	-	(77)	-	-	20,352	-	(20,352)	-	(77)	-	(77)		
Other changes in capital surplus	6(20)	-	-	(4)	-	-	-	-	-	-	(4)	-	(4)		
Conversion of convertible bonds	6(19)(20)	198,852	30,917	2,106,249	-	-	-	-	-	-	2,336,018	-	2,336,018		
Changes in non-controlling interests	6(20)(33)(35)	-	-	(21)	-	-	-	-	-	-	(21)	(706,149)	(706,170)		
Disposal of investments in equity instruments at fair value through other comprehensive income		-	-	-	-	-	1,482	-	(1,482)	-	-	-	-		
Balance at March 31, 2024		\$ 21,363,053	\$ 139,427	\$ 19,198,672	\$ 65,489,748	\$ -	\$ 337,841,385	\$ 26,098,506	\$ 3,752,279	(\$ 452,951)	\$ 473,430,119	\$ 32,338,355	\$ 505,768,474		

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
THREE MONTHS ENDED MARCH 31, 2024 AND 2023  
(Expressed in thousands of New Taiwan dollars)

	Notes	Three months ended March 31	
		2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		\$ 21,047,420	\$ 16,228,683
Adjustments			
Adjustments to reconcile profit			
Loss on financial assets and liabilities at fair value through profit or loss	6(27)	31,232	996
Depreciation	6(9)(10)(12)(27)(29)	9,379,326	7,452,881
Amortization	6(29)	88,225	84,371
Expected credit loss	12(2)	19,120	6,298
Interest income	6(25)	( 2,393,781 )	( 3,539,431 )
Interest expense	6(28)	1,214,333	942,418
Dividend income	6(26)	( 23,757 )	( 22,978 )
Share of profit of associates and joint ventures accounted for using equity method		( 362,732 )	( 1,299,217 )
Gain from bargain purchase	6(26)(34)	( 3,341,934 )	-
Gains arising from lease modification	6(27)	( 16,574 )	( 2,207 )
Net gain on disposal of property, plant and equipment	6(24)	( 795,980 )	( 268,483 )
Net gain on disposal of investments	6(27)	-	( 241,184 )
Net gain on disposal of financial assets at fair value through profit or loss		( 84,775 )	-
Realized profit from sales		( 5,247 )	( 5,248 )
Others		-	239
Changes in assets/liabilities relating to operating activities			
Changes in operating assets			
Current contract assets		( 1,287,236 )	624,273
Notes receivable, net		( 85,358 )	8,563
Accounts receivable, net		( 3,825,592 )	3,780,684
Accounts receivable, net - related parties		81,925	232,193
Other receivables		81,681	169,902
Other receivables - related parties		( 691,754 )	19,407
Inventories		( 101,090 )	( 413,707 )
Prepayments		( 256,644 )	( 115,090 )
Other current assets		156,771	( 484,554 )
Other non-current assets		69,557	( 201,773 )
Changes in operating liabilities			
Current contract liabilities		2,548,582	( 904,780 )
Notes payable		-	( 123 )
Accounts payable		2,816,151	266,633
Accounts payable - related parties		( 87,866 )	154,068
Other payables		894,517	( 2,575,598 )
Other payables - related parties		1,243,585	( 75,787 )
Other current liabilities		( 2,149,964 )	( 1,695,076 )
Other non-current liabilities		( 240,952 )	( 63,002 )
Cash inflow generated from operations		23,921,189	18,063,371
Interest received		2,431,032	3,138,615
Interest paid		( 1,234,036 )	( 959,785 )
Income tax paid		( 277,582 )	( 906,821 )
Net cash flows from operating activities		<u>24,840,603</u>	<u>19,335,380</u>

(Continued)

**EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**THREE MONTHS ENDED MARCH 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars)

	Notes	Three months ended March 31	
		2024	2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of financial assets at fair value through profit or loss		\$ 614,944	\$ -
Decrease in financial assets at amortised cost-current		2,708,024	13,895,468
Acquisition of financial assets at fair value through other comprehensive income		( 620,803 )	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	6(2)	2,466	-
Increase in financial assets at amortised cost - non-current		( 595,697 )	( 34,149 )
Decrease in financial assets for hedging		1,292,496	1,657,881
Acquisition of investments accounted for using equity method	6(8)	( 401,388 )	( 470,944 )
Proceeds from capital reduction of investments accounted for using equity method	6(8)	6,696,269	-
Acquisition of property, plant and equipment	6(35)	( 6,561,210 )	( 3,717,444 )
Proceeds from disposal of property, plant and equipment		713,502	319,409
Acquisition of investment property	6(12)	( 1,373,914 )	( 13 )
Acquisition of intangible assets	6(35)	( 13,196 )	( 4,144 )
Increase in guarantee deposits paid		( 25,402 )	( 74,259 )
Decrease in guarantee deposits paid		32,459	13,311
Decrease in finance lease receivable		1,021	-
Increase in other non-current assets	6(35)	( 24,937,316 )	( 3,314,059 )
Net cash flow from acquisition of subsidiaries	6(35)	5,468,262	( 3,681,943 )
Cash dividend received		34,283	22,281
Net cash flows (used in) from investing activities		<u>( 16,965,200 )</u>	<u>4,611,395</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase in short-term loans	6(36)	100,000	50,000
Decrease in short-term loans	6(36)	( 100,000 )	( 50,000 )
Increase in short-term notes payable	6(36)	300,000	100,000
Decrease in short-term notes payable	6(36)	( 300,000 )	( 100,000 )
Increase (decrease) in other payables - related parties		589	( 804,973 )
Increase in long-term loans	6(36)	5,604,594	2,005,596
Decrease in long-term loans	6(36)	( 5,831,112 )	( 3,095,835 )
Payments of lease liabilities	6(10)(36)	( 4,035,267 )	( 3,296,704 )
Increase in guarantee deposits received	6(36)	341,998	274,688
Decrease in guarantee deposits received	6(36)	( 274,283 )	( 334,835 )
Other financing activities	6(20)	( 4 )	( 4 )
Net change in non-controlling interest	6(35)	( 132,767 )	( 229,250 )
Net cash flows used in financing activities		<u>( 4,326,252 )</u>	<u>( 5,481,317 )</u>
Effect of exchange rate changes		( 243,249 )	( 2,831,051 )
Net increase in cash and cash equivalents		3,305,902	15,634,407
Cash and cash equivalents at beginning of period		170,229,777	392,346,479
Cash and cash equivalents at end of period		<u>\$ 173,535,679</u>	<u>\$ 407,980,886</u>

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 May 14, 2024.

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®” ) Accounting Standards 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 2024 are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board</u>
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.

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

None.

(3) IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

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

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board</u>
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
IFRS 18, ‘Presentation and disclosure in financial statements’	January 1, 2027
Amendments to IAS 21, ‘Lack of exchangeability’	January 1, 2025

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.

IFRS 18, ‘Presentation and disclosure in financial statements’

IFRS 18, ‘Presentation and disclosure in financial statements’ replaces IAS 1. The standard introduces a defined structure of the statement of comprehensive income, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted are consistent with Note 4 in the consolidated financial statements for the year ended December 31, 2023, except for the compliance statement, basis of preparations, 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, 2023.

B. Subsidiaries included in the consolidated financial statements:

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2024	December 31, 2023	March 31, 2023	
The Company	TTSC	Cargo loading and discharging	77.00	77.00	77.00	(d)
The Company	Peony	Investments in transport-related business	100.00	100.00	100.00	
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	
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	

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2024	December 31, 2023	March 31, 2023	
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	(1)
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	(1)
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	
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	



Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2024	December 31, 2023	March 31, 2023	
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	(l)
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	
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	(l)
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	(h)
EGH	EGRC	Agency services dealing with port formalities	60.00	60.00	60.00	

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2024	December 31, 2023	March 31, 2023	
EGH	EIL	Agency services dealing with port formalities	1.00	1.00	1.00	(l)
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	(i)
EMA	ETR	Agency services dealing with port formalities	60.00	60.00	60.00	
EMA	EGJ	Agency services dealing with port formalities	100.00	100.00	100.00	
EMA	EBPI	Computer system services and terminal logistics	100.00	100.00	100.00	
EMA	EECU	Agency services dealing with port formalities	60.00	60.00	60.00	
EMA	EIM	Agency services dealing with port formalities	70.00	70.00	70.00	
EMA	CCT	Terminal Services	100.00	100.00	100.00	(a)
EMA	EIP	Data processing and information technology consulting services	100.00	100.00	-	(b)
EMA	EUY	Agency services dealing with port formalities	60.00	60.00	-	(c)
EMA	EMS	Container shipping	100.00	100.00	-	(e)
EMA	EPE	Agency services dealing with port formalities	40.00	40.00	-	(f),(l)
EMA	ECL	Agency services dealing with port formalities	40.00	40.00	-	(g),(l)

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2024	December 31, 2023	March 31, 2023	
EMA	EMX	Agency services dealing with port formalities	100.00	40.00	-	(h)
EMA	UMS	Agency services dealing with port formalities	100.00	100.00	-	(i)
EMA	KTIL	Loading, discharging, storage, repairs and cleaning of containers	40.00	40.00	-	(j),(l)
EMA	ITS	Container shipping	100.00	-	-	(k)
CCT	CLP	Leasing storehouses	60.00	60.00	60.00	(a)
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	(j),(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 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.

(b) 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.

(c) 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 agency services dealing with port formalities in Uruguay.

- (d) 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 transaction price of \$37,500. The transaction date was June 1, 2023.
- (e) 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.
- (f) On August 24, 2023, the Board of Directors of the subsidiary, EMA, resolved to acquire 40% equity interests of EPE from its original shareholders (non-related parties) for a transaction price of PEN 720 (approx. \$6,217). The transaction date was September 1, 2023.
- (g) On September 8, 2023, the Board of Directors of the subsidiary, EMA, resolved to acquire 40% equity interests of ECL from its original shareholders (non-related parties) for a transaction price of CLP 188,000 (approx. \$6,715). The transaction date was October 1, 2023.
- (h) On October 25, 2023, the Board of Directors of the subsidiary, EMA, resolved to acquire 40% equity interests of EMX from its original shareholders (non-related parties) for a transaction price of MXN 36,145 (approx. \$64,641). The transaction date was November 1, 2023. In addition, on February 29, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 60% equity interests of EMX from its original shareholder, EGH, for a transaction price of USD 1,130 (approx. \$35,678), and obtained the control over EMX. The transaction date was March 1, 2024.
- (i) On December 1, 2023, the Board of Directors of the subsidiary, EMA, resolved to acquire 100% equity interests of UMS from its original shareholder, EGH, for a transaction price of USD 353 (approx. \$11,036), and obtained the control over UMS. The transaction date was December 1, 2023.
- (j) On November 9, 2023, the Board of Directors of the subsidiary, EMA, resolved to acquire 20% and 20% equity interests of KTEL from its original shareholder, EMU, and associate, Italia Marittima S.p.A., respectively, for a transaction price of USD 6,263 (approx. \$191,971). The transaction date was December 31, 2023.
- (k) On January 31, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 100% equity interests of ITS from the associate, Balsam Estate B.V. for a transaction price of EUR 405,000 (approx. \$13,614,118), and obtained the control over ITS. The transaction date was February 7, 2024.
- (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 March 31, 2024, December 31, 2023 and March 31, 2023, the non-controlling interest amounted to \$32,338,355, \$30,895,834 and \$31,380,894, respectively. The information of non-controlling interest and respective subsidiaries is as follows:

Name of subsidiary	Principal place of business	Non-controlling interest		Description
		March 31, 2024		
		Amount	Ownership (%)	
EGH	Hong Kong	\$ 15,103,356	20%	

  

Name of subsidiary	Principal place of business	Non-controlling interest		March 31, 2023	
		December 31, 2023	Ownership (%)	Amount	Ownership (%)
EGH	Hong Kong	\$ 14,516,757	20%	\$ 15,939,806	20%

Summarised financial information of the subsidiaries:

Balance sheets

	EGH		
	March 31, 2024	December 31, 2023	March 31, 2023
Current assets	\$ 87,832,337	\$ 91,271,190	\$ 88,233,274
Non-current assets	36,229,757	49,460,848	52,986,033
Current liabilities	( 34,529,352)	( 40,535,550)	( 33,059,603)
Non-current liabilities	( 14,892,499)	( 28,658,568)	( 30,485,450)
Total net assets	\$ 74,640,243	\$ 71,537,920	\$ 77,674,254

Statements of comprehensive income

	EGH	
	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Revenue	\$ 8,198,195	\$ 8,965,673
Profit before income tax	\$ 3,313,887	\$ 3,691,929
Income tax expense	( 339,132)	( 165,977)
Net income	2,974,755	3,525,952
Other comprehensive (loss) income, net of tax	( 83,376)	79,053
Total comprehensive income	\$ 2,891,379	\$ 3,605,005
Comprehensive income attributable to non-controlling interest	\$ 672,269	\$ 819,619
Dividends paid to non-controlling interest	\$ 678,886	\$ 151,333

## Statements of cash flows

	EGH	
	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Net cash (used in) provided by operating activities	(\$ 20,569,955)	\$ 2,959,235
Net cash provided by investing activities	1,696,808	1,564,721
Net cash provided by financing activities	13,442,542	2,349,122
Effect of exchange rates on cash and cash equivalents	2,467,749	(362,855)
(Decrease) increase in cash and cash equivalents	(2,962,856)	6,510,223
Cash and cash equivalents, beginning of period	61,701,474	47,074,112
Cash and cash equivalents, end of period	<u>\$ 58,738,618</u>	<u>\$ 53,584,335</u>

### (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 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>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Cash on hand and petty cash	\$ 89,292	\$ 70,046	\$ 82,894
Checking accounts and demand deposits	16,867,967	17,490,057	38,475,787
Time deposits	<u>156,578,420</u>	<u>152,669,674</u>	<u>369,422,205</u>
	<u>\$ 173,535,679</u>	<u>\$ 170,229,777</u>	<u>\$ 407,980,886</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

Items	March 31, 2024	December 31, 2023	March 31, 2023
Non-current items:			
Equity instruments			
Listed (TSE) stocks	\$ 489,817	\$ 490,801	\$ 490,801
Unlisted stocks	<u>847,045</u>	<u>209,937</u>	<u>210,318</u>
	1,336,862	700,738	701,119
Valuation adjustment	<u>1,563,600</u>	<u>1,350,050</u>	<u>888,314</u>
	<u>\$ 2,900,462</u>	<u>\$ 2,050,788</u>	<u>\$ 1,589,433</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 \$2,900,462, \$2,050,788 and \$1,589,433 as at March 31, 2024, December 31, 2023 and March 31, 2023, 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:

	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
<u>Equity instruments at fair value through other comprehensive income</u>		
Fair value change recognised in other comprehensive income (loss)	<u>\$ 192,541</u>	<u>\$ 12,299</u>
Income tax recognised in other comprehensive (loss) income	<u>(\$ 17,064)</u>	<u>\$ 10,296</u>
Dividend income recognised in profit or loss - Held at end of period	<u>\$ 23,757</u>	<u>\$ 22,978</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

Items	March 31, 2024	December 31, 2023	March 31, 2023
Current items:			
Time deposits exceeding 3 months	\$ 19,256,258	\$ 21,104,310	\$ 28,326,849
Commercial papers	16,307	12,762	-
Financial bonds	50,000	50,000	-
	\$ 19,322,565	\$ 21,167,072	\$ 28,326,849
Non-current items:			
Government bonds	\$ 563,066	\$ -	\$ -
Financial bonds	-	-	50,000
Pledged time deposits	284,054	280,967	301,479
Time deposits exceeding 1 year	35,009	3,158	190,676
	\$ 882,129	\$ 284,125	\$ 542,155

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

	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Interest income	\$ 304,207	\$ 421,878

B. As at March 31, 2024, December 31, 2023 and March 31, 2023, 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 \$20,204,694, \$21,451,197 and \$ \$28,869,004, 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.

(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:

March 31, 2024			
Hedged items	Designated as hedging instruments	Contract period	Book value
Expected US dollar denominated equipment payable	US dollar denominated restricted time deposits	2021.7.27~2024.7.31	\$ <u>3,242,117</u>
December 31, 2023			
Hedged items	Designated as hedging instruments	Contract period	Book value
Expected US dollar denominated equipment payable	US dollar denominated restricted time deposits	2021.7.27~2024.6.30	\$ <u>4,526,758</u>
March 31, 2023			
Hedged items	Designated as hedging instruments	Contract period	Book value
Expected US dollar denominated equipment payable	US dollar denominated restricted time deposits	2021.7.27~2024.6.30	\$ <u>6,598,502</u>

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

	March 31, 2024	December 31, 2023	March 31, 2023
Cash flow hedges :			
Exchange rate risk			
Time deposits designated as hedges			
Current assets	\$ 3,242,117	\$ 4,526,758	\$ 4,695,526
Non-current assets	-	-	1,902,976
	<u>\$ 3,242,117</u>	<u>\$ 4,526,758</u>	<u>\$ 6,598,502</u>

B. Other equity - cash flow hedge reserve

	2024	2023
At January 1	\$ 389,339	\$ 713,840
Less: Reclassified to property, plant and equipment as the hedged item has affected profit or loss	( 171,093)	( 172,341)
Add (less): Profit (loss) on hedge effectiveness -amount recognised in other comprehensive income	178,948	( 32,584)
At March 31	<u>\$ 397,194</u>	<u>\$ 508,915</u>

C. As of March 31, 2024, December 31, 2023 and March 31, 2023, 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>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Notes receivable	\$ 162,152	\$ 74,020	\$ 82,231
Less: Allowance for bad debts	( 17)	( 17)	( 19)
	<u>\$ 162,135</u>	<u>\$ 74,003</u>	<u>\$ 82,212</u>
Accounts receivable (including related parties)	\$ 25,894,841	\$ 20,640,799	\$ 21,893,872
Less: Allowance for bad debts	( 37,112)	( 15,016)	( 12,699)
	<u>\$ 25,857,729</u>	<u>\$ 20,625,783</u>	<u>\$ 21,881,173</u>

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

	<u>March 31, 2024</u>		<u>December 31, 2023</u>	
	<u>Accounts receivable</u>	<u>Notes receivable</u>	<u>Accounts receivable</u>	<u>Notes receivable</u>
Not past due	\$ 21,733,600	\$ 162,152	\$ 17,168,127	\$ 74,020
Up to 30 days	3,873,675	-	3,238,265	-
31 to 180 days	287,566	-	234,407	-
	<u>\$ 25,894,841</u>	<u>\$ 162,152</u>	<u>\$ 20,640,799</u>	<u>\$ 74,020</u>
			<u>March 31, 2023</u>	
			<u>Accounts receivable</u>	<u>Notes receivable</u>
Not past due			\$ 18,795,770	\$ 82,231
Up to 30 days			2,323,959	-
31 to 180 days			774,143	-
			<u>\$ 21,893,872</u>	<u>\$ 82,231</u>

The above ageing analysis was based on past due date.

B. As of March 31, 2024, December 31, 2023, March 31, 2023, and January 1, 2023, the balances of notes and accounts receivable (including related parties) from contracts with customers amounted to \$26,019,864, \$20,699,786, \$21,963,385 and \$25,800,927, respectively.

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

D. As at March 31, 2024, December 31, 2023 and March 31, 2023, 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 \$162,135, \$74,003 and \$82,212, respectively; and the amount that best represents the Group's accounts receivable were \$25,857,729, \$20,625,783 and \$21,881,173, respectively.

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

(6) Inventories

	March 31, 2024		
	Cost	Allowance for valuation loss	Book value
Ship fuel	\$ 10,157,003	\$ -	\$ 10,157,003
Steel and others	682,098	-	682,098
	<u>\$ 10,839,101</u>	<u>\$ -</u>	<u>\$ 10,839,101</u>
	December 31, 2023		
	Cost	Allowance for valuation loss	Book value
Ship fuel	\$ 9,336,590	\$ -	\$ 9,336,590
Steel and others	780,342	-	780,342
	<u>\$ 10,116,932</u>	<u>\$ -</u>	<u>\$ 10,116,932</u>
	March 31, 2023		
	Cost	Allowance for valuation loss	Book value
Ship fuel	\$ 7,517,520	\$ -	\$ 7,517,520
Steel and others	552,566	-	552,566
	<u>\$ 8,070,086</u>	<u>\$ -</u>	<u>\$ 8,070,086</u>

(7) Other current assets

	March 31, 2024	December 31, 2023	March 31, 2023
Shipowner's accounts	\$ 239,687	\$ 6,740	\$ 520,305
Agency accounts	2,299,816	2,146,716	1,646,827
Temporary debits	807,844	1,035,692	1,427,916
	<u>\$ 3,347,347</u>	<u>\$ 3,189,148</u>	<u>\$ 3,595,048</u>

A. Shipowner's accounts:

Temporary accounts, between Evergreen Line, constituted by the Group, Evergreen International S.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>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Evergreen International Storage and Transport Corporation	\$ 13,227,331	\$ 12,576,788	\$ 11,951,374
EVA Airways Corporation	8,171,092	7,966,018	12,958,049
Evergreen Steel Corp.	4,857,768	4,673,439	4,177,538
Taipei Port Container Terminal Corporation	2,334,442	1,900,883	1,834,330
Charng Yang Development Co., Ltd.	1,042,338	1,021,794	1,040,692
Ever Ecove Corporation	481,965	466,480	375,453
Ningbo Victory Container Co., Ltd.	346,111	329,262	343,059
Balsam Investment (Netherlands) N.V.	1,745	7,692,793	6,669,692
Luantan Investment (Netherlands) N.V.	891,086	838,186	830,943
Abu Qir Container Terminal S.A.E.	1,488,254	-	-
VIP Greenport Joint Stock Company	253,326	336,181	288,907
Others	570,867	519,722	775,982
	<u>\$ 33,666,325</u>	<u>\$ 38,321,546</u>	<u>\$ 41,246,019</u>

## B. Associates

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

Company name	Principal place of business	Ownership(%)			Nature of relationship	Methods of measurement
		March 31, 2024	December 31, 2023	March 31, 2023		
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%	7.43%	14.48%	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		
	March 31, 2024	December 31, 2023	March 31, 2023
Current assets	\$ 16,472,264	\$ 15,098,372	\$ 10,529,453
Non-current assets	28,276,008	28,319,638	30,886,664
Current liabilities	( 3,542,252)	( 3,671,801)	( 2,903,689)
Non-current liabilities	( 7,712,061)	( 7,878,709)	( 8,183,647)
Total net assets	<u>\$ 33,493,959</u>	<u>\$ 31,867,500</u>	<u>\$ 30,328,781</u>
Share in associate's net assets	\$ 13,333,431	\$ 12,691,079	\$ 12,075,447
Unrealized income with affiliated companies	( 106,100)	( 114,291)	( 124,073)
Carrying amount of the associate	<u>\$ 13,227,331</u>	<u>\$ 12,576,788</u>	<u>\$ 11,951,374</u>
	EVA Airways Corporation		
	March 31, 2024	December 31, 2023	March 31, 2023
Current assets	\$ 100,501,138	\$ 86,586,382	\$ 96,331,273
Non-current assets	240,022,638	243,595,925	228,857,029
Current liabilities	( 102,410,611)	( 86,278,593)	( 88,180,618)
Non-current liabilities	( 128,338,390)	( 126,883,575)	( 138,582,008)
Total net assets	<u>\$ 109,774,775</u>	<u>\$ 117,020,139</u>	<u>\$ 98,425,676</u>
Share in associate's net assets	<u>\$ 8,171,092</u>	<u>\$ 7,966,018</u>	<u>\$ 12,958,049</u>



## Statement of comprehensive income

	Evergreen International Storage and Transport Corporation	
	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Revenue	\$ 4,485,959	\$ 3,252,926
Profit for the period	\$ 599,854	\$ 464,118
Other comprehensive income, net of tax	1,026,627	44,165
Total comprehensive income	\$ 1,626,481	\$ 508,283
Dividends received from associates	\$ -	\$ -

	EVA Airways Corporation	
	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Revenue	\$ 51,915,461	\$ 44,425,772
Profit for the period	\$ 5,166,810	\$ 4,751,970
Other comprehensive (loss) income, net of tax	( 1,933,656)	557,739
Total comprehensive income	\$ 3,233,154	\$ 5,309,709
Dividends received from associates	\$ -	\$ -

- (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 March 31, 2024, December 31, 2023 and March 31, 2023, the carrying amount of the Group's individually immaterial associates amounted to \$12,267,902, \$17,778,740 and \$16,336,596, respectively.

	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Profit for the period	\$ 163,845	\$ 1,408,781
Other comprehensive loss, net of tax	( 1,374,010)	( 327,494)
Total comprehensive (loss) income	(\$ 1,210,165)	\$ 1,081,287

- 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. Above stated certain investments accounted for using equity method are based on the self-reported financial statements of associates which have not been reviewed by independent auditors.

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

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Evergreen International Storage and Transport Corporation	\$ 13,502,200	\$ 13,652,942	\$ 11,930,174
EVA Airways Corporation	12,816,395	12,615,825	20,850,129
Evergreen Steel Corp.	<u>9,866,376</u>	<u>8,241,792</u>	<u>4,422,038</u>
	<u>\$ 36,184,971</u>	<u>\$ 34,510,559</u>	<u>\$ 37,202,341</u>

F. 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 from January 1, 2023 to March 31, 2024, the Company’s share interest in EVA decreased to 7.43% as of March 31, 2024.

G. 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.

H. On November 4, 2022, the Board of Directors of the subsidiary, EMA, resolved to acquire 20% equity interests of Abu Qir Container Terminal Company S.A.E. from Hutchison Ports Med South Limited, Hutchison Ports North Africa Limited and Abouqir Ports Construction and Management Company for a transaction price of \$1,409,911 (USD 46,000) to strengthen the layout of Mediterranean routes and obtain the appropriated wharf to save carbon tax and serve as the main transshipment hub in the Eastern Mediterranean. The amount was transferred to the investment transaction account in December 2023 and had acquired approval and registered transfer on January 8, 2024 and transferred to investments accounted for using equity method.

I. On March 20, 2024, the Board of Directors of Balsam Investment (Netherlands) N.V. resolved the capital reduction and the proceeds from capital reduction amounted to USD 435,861. The subsidiary, Peony, acquired \$6,696,269 (approx. USD 213,572) in proportion to its ownership from the capital reduction.

J. 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.

- K. The Company is the single largest shareholder of TPCT with a 33.68% 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.
- L. 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

	2024										
	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	\$ 4,761,837	\$ 9,452,613	\$ 2,078,742	\$ 18,031,254	\$ 2,263,667	\$ 68,156,994	\$ 257,443,989	\$ 896,445	\$ 10,695,677	\$ 355,818	\$ 374,137,036
Accumulated depreciation	-	( 2,138,538)	( 248,327)	( 7,891,896)	( 1,705,796)	( 22,814,186)	( 76,869,774)	( 549,908)	( 1,631,172)	( 43,496)	( 113,893,093)
	<u>\$ 4,761,837</u>	<u>\$ 7,314,075</u>	<u>\$ 1,830,415</u>	<u>\$ 10,139,358</u>	<u>\$ 557,871</u>	<u>\$ 45,342,808</u>	<u>\$ 180,574,215</u>	<u>\$ 346,537</u>	<u>\$ 9,064,505</u>	<u>\$ 312,322</u>	<u>\$ 260,243,943</u>
Opening net book amount as at											
January 1	\$ 4,761,837	\$ 7,314,075	\$ 1,830,415	\$ 10,139,358	\$ 557,871	\$ 45,342,808	\$ 180,574,215	\$ 346,537	\$ 9,064,505	\$ 312,322	\$ 260,243,943
Additions	278,718	688,068	53	12,927	12,633	7,580,137	77,416	14,071	2,935	15,984	8,682,942
Disposals	-	-	( 2)	-	( 204)	( 190,026)	-	( 39)	-	-	( 190,271)
Reclassifications	( 74,201)	245	1,002	899,584	9,978	-	6,666,459	680	( 4,161)	3,277	7,502,863
Depreciation Acquired from business combinations	-	( 65,244)	( 24,548)	( 224,911)	( 64,800)	( 1,333,102)	( 3,440,670)	( 25,165)	( 173,357)	( 6,500)	( 5,358,297)
Net exchange differences	104,030	325,540	-	1,869	2,201	2,924	3,564,715	18,534	114	-	4,019,927
	( 8,485)	219,897	75,498	151,835	10,791	1,007,992	6,145,684	3,618	355,641	2,887	7,965,358
Closing net book amount as at											
March 31	<u>\$ 5,061,899</u>	<u>\$ 8,482,581</u>	<u>\$ 1,882,418</u>	<u>\$ 10,980,662</u>	<u>\$ 528,470</u>	<u>\$ 52,410,733</u>	<u>\$ 193,587,819</u>	<u>\$ 358,236</u>	<u>\$ 9,245,677</u>	<u>\$ 327,970</u>	<u>\$ 282,866,465</u>
At March 31											
Cost	\$ 5,061,899	\$ 10,739,284	\$ 2,165,783	\$ 19,302,016	\$ 2,341,921	\$ 75,787,759	\$ 276,544,562	\$ 897,136	\$ 11,082,162	\$ 377,966	\$ 404,300,488
Accumulated depreciation	-	( 2,256,703)	( 283,365)	( 8,321,354)	( 1,813,451)	( 23,377,026)	( 82,956,743)	( 538,900)	( 1,836,485)	( 49,996)	( 121,434,023)
	<u>\$ 5,061,899</u>	<u>\$ 8,482,581</u>	<u>\$ 1,882,418</u>	<u>\$ 10,980,662</u>	<u>\$ 528,470</u>	<u>\$ 52,410,733</u>	<u>\$ 193,587,819</u>	<u>\$ 358,236</u>	<u>\$ 9,245,677</u>	<u>\$ 327,970</u>	<u>\$ 282,866,465</u>

		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		538,407	1,357,706	359	9,024	103,675	1,841,969	265,510	30,645	176,702	34,313	4,358,310
Disposals		-	-	-	-	( 25)	( 53,927)	-	( 503)	-	-	( 54,455)
Reclassifications		2,001,410	1,465,340	-	26,717	2,364	12,247	154,246	1,096	( 2,014)	12,814	3,674,220
Depreciation		-	( 50,200)	( 1,825)	( 175,859)	( 48,388)	( 1,263,237)	( 2,410,612)	( 19,099)	( 120,484)	( 2,367)	( 4,092,071)
Acquired from business combinations		-	53,032	-	1,360,149	33,758	-	-	8,483	7,712,373	34,600	9,202,395
Net exchange differences		( 7,325)	( 19,122)	( 620)	( 29,448)	( 2,295)	( 156,385)	( 921,061)	673	( 65,658)	( 151)	( 1,201,392)
Closing net book amount as at March 31		<u>\$ 4,999,888</u>	<u>\$ 7,548,776</u>	<u>\$ 81,566</u>	<u>\$ 5,060,677</u>	<u>\$ 456,868</u>	<u>\$ 43,097,743</u>	<u>\$ 152,674,589</u>	<u>\$ 270,852</u>	<u>\$ 8,534,482</u>	<u>\$ 226,305</u>	<u>\$ 222,951,746</u>
At March 31												
Cost		\$ 4,999,888	\$ 9,518,123	\$ 491,363	\$ 14,791,900	\$ 1,977,225	\$ 64,499,012	\$ 220,043,953	\$ 830,330	\$ 9,759,950	\$ 258,734	\$ 327,170,478
Accumulated depreciation		-	( 1,969,347)	( 409,797)	( 9,731,223)	( 1,520,357)	( 21,401,269)	( 67,369,364)	( 559,478)	( 1,225,468)	( 32,429)	( 104,218,732)
		<u>\$ 4,999,888</u>	<u>\$ 7,548,776</u>	<u>\$ 81,566</u>	<u>\$ 5,060,677</u>	<u>\$ 456,868</u>	<u>\$ 43,097,743</u>	<u>\$ 152,674,589</u>	<u>\$ 270,852</u>	<u>\$ 8,534,482</u>	<u>\$ 226,305</u>	<u>\$ 222,951,746</u>

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

B. 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>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
	<u>Carrying amount</u>	<u>Carrying amount</u>	<u>Carrying amount</u>
Land	\$ 12,799,268	\$ 13,026,868	\$ 7,431,700
Buildings	471,486	625,641	748,178
Loading and unloading equipment	471,269	476,261	548,248
Transportation equipment	-	-	242,436
Ships	109,299,512	108,131,772	95,271,118
Office equipment	39,153	41,031	35,454
	<u>\$ 123,080,688</u>	<u>\$ 122,301,573</u>	<u>\$ 104,277,134</u>

	<u>Three-month period ended March 31, 2024</u>	<u>Three-month period ended March 31, 2023</u>
	<u>Depreciation charge</u>	<u>Depreciation charge</u>
Land	\$ 484,154	\$ 512,632
Buildings	66,673	83,406
Loading and unloading equipment	24,360	25,500
Transportation equipment	-	13,064
Ships	3,366,362	2,663,900
Office equipment	5,872	5,154
	<u>\$ 3,947,421</u>	<u>\$ 3,303,656</u>

- D. For the three-month periods ended March 31, 2024 and 2023, the additions to right-of-use assets were \$438,163 and \$2,220,211, respectively.

E. The information on income and expense accounts relating to lease contracts is as follows:

	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 827,707	\$ 527,072
Expense on short-term lease contracts	30,861	669,035
Expense on leases of low-value assets	9,257	8,972
Expense on variable lease payments	35	21
Gains arising from lease modifications	16,574	2,207

F. For the three-month periods ended March 31, 2024 and 2023, the Group's total cash outflow for leases amounted to \$4,903,127 and \$4,501,804, respectively.

G. As of March 31, 2024, 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 \$45,620,670.

H. 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:

March 31, 2024			
<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>\$ 15,436,835</u>
December 31, 2023			
<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>\$ 15,086,080</u>

Hedged items	March 31, 2023		
	Designated as hedging instruments	Contract period	Book value
Expected US dollar denominated marine freight income transaction	US dollar denominated lease liabilities	2019.1.1~2034.3.9	\$ <u>16,316,202</u>

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

	March 31, 2024	December 31, 2023	March 31, 2023
Cash flow hedges :			
Exchange rate risk			
Lease liability contracts designated as hedges			
Current liabilities	\$ 2,129,180	\$ 1,854,396	\$ 1,833,386
Non-current liabilities	<u>13,307,655</u>	<u>13,231,684</u>	<u>14,482,816</u>
	<u>\$ 15,436,835</u>	<u>\$ 15,086,080</u>	<u>\$ 16,316,202</u>

(b) Other equity - cash flow hedge reserve

	2024	2023
At January 1	(\$ 113,174)	(\$ 101,131)
Add: Reclassified to freight revenue as the hedged item has affected profit or loss	14,612	5,356
(Less) add: (Loss) profit on hedge effectiveness -amount recognised in other comprehensive income	(593,242)	126,940
At March 31	<u>(\$ 691,804)</u>	<u>\$ 31,165</u>

(c) As of March 31, 2024, December 31, 2023 and March 31, 2023, 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 March 31, 2024, December 31, 2023 and March 31, 2023 are as follows:

	March 31, 2024	December 31, 2023	March 31, 2023
Current lease liabilities	\$ 12,770,151	\$ 12,593,233	\$ 10,864,212
Current lease liabilities - related parties	117,120	155,307	216,316
Non-current lease liabilities	95,959,799	94,971,695	77,410,918
Non-current lease liabilities - related parties	<u>378,548</u>	<u>498,470</u>	<u>606,279</u>
	<u>\$ 109,225,618</u>	<u>\$ 108,218,705</u>	<u>\$ 89,097,725</u>



(11) Leasing arrangements – lessor

A. For the three-month periods ended March 31, 2024 and 2023, the Group recognised rent income in the amounts of \$211,506 and \$156,942, 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:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Within 1 year	\$ 228,635	\$ 530,425	\$ 714,912
1-2 years	97,645	71,335	217,149
2-3 years	47,017	30,850	42,482
3-4 years	19,085	16,229	19,258
4-5 years	8,189	485	11,066
After 5 years	5,162	78	-
	<u>\$ 405,733</u>	<u>\$ 649,402</u>	<u>\$ 1,004,867</u>

(12) Investment property, net

	<u>2024</u>		
	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
At January 1			
Cost	\$ 1,536,551	\$ 7,189,138	\$ 8,725,689
Accumulated depreciation	-	( 1,528,803)	( 1,528,803)
	<u>\$ 1,536,551</u>	<u>\$ 5,660,335</u>	<u>\$ 7,196,886</u>
Opening net book amount as at January 1	\$ 1,536,551	\$ 5,660,335	\$ 7,196,886
Additions	274,783	1,099,131	1,373,914
Reclassification from property, plant and equipment	74,201	20,855	95,056
Depreciation	-	( 73,608)	( 73,608)
Acquired from business combinations	69,562	267,825	337,387
Net exchange differences	( 5,472)	203,004	197,532
Closing net book amount as at March 31	<u>\$ 1,949,625</u>	<u>\$ 7,177,542</u>	<u>\$ 9,127,167</u>
At March 31			
Cost	\$ 1,949,625	\$ 8,818,185	\$ 10,767,810
Accumulated depreciation	-	( 1,640,643)	( 1,640,643)
	<u>\$ 1,949,625</u>	<u>\$ 7,177,542</u>	<u>\$ 9,127,167</u>

	2023		
	Land	Buildings	Total
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	-	13	13
Reclassification from property, plant and equipment	208,211	163,757	371,968
Depreciation	-	<u>( 57,154)</u>	<u>( 57,154)</u>
Net exchange differences	<u>( 7,816)</u>	<u>14,499</u>	<u>6,683</u>
Closing net book amount as at March 31	<u>\$ 1,369,824</u>	<u>\$ 5,305,380</u>	<u>\$ 6,675,204</u>
At March 31			
Cost	\$ 1,369,824	\$ 6,666,418	\$ 8,036,242
Accumulated depreciation	<u>-</u>	<u>( 1,361,038)</u>	<u>( 1,361,038)</u>
	<u>\$ 1,369,824</u>	<u>\$ 5,305,380</u>	<u>\$ 6,675,204</u>

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

	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Rental revenue from the lease of the investment property	<u>\$ 62,358</u>	<u>\$ 43,367</u>
Direct operating expenses arising from the investment property that generated rental income in the period	<u>\$ 70,486</u>	<u>\$ 43,911</u>
Direct operating expenses arising from the investment property that did not generate rental income in the period	<u>\$ 7,126</u>	<u>\$ 8,764</u>

B. The fair value of the investment property held by the Group as at March 31, 2024, December 31, 2023 and March 31, 2023, were \$10,146,881, \$8,426,620 and \$8,284,821, 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>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Prepayments for equipment	\$ 79,439,022	\$ 58,897,539	\$ 28,761,063
Prepayments for investments	-	1,409,911	-
Refundable deposits	323,688	334,828	376,242
Non-current finance lease receivable	5,917	4,148	-
Others	589,309	576,501	594,433
	<u>\$ 80,357,936</u>	<u>\$ 61,222,927</u>	<u>\$ 29,731,738</u>

A. Movement analysis of prepayments for equipment for the three-month periods ended March 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
At January 1	\$ 58,897,539	\$ 30,238,972
Additions	25,462,208	2,247,488
Acquisition by business combinations	75	125,292
Reclassification to property, plant and equipment	( 7,581,893)	( 3,921,873)
Reclassification to intangible assets	( 83)	-
Reclassification from prepayments for equipment	-	236,066
Net exchange differences	2,661,176	( 164,882)
At March 31	<u>\$ 79,439,022</u>	<u>\$ 28,761,063</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 March 31, 2024</u>	<u>Three-month period ended ended March 31, 2023</u>
Amount capitalised	\$ 4,278	\$ 1,630
Interest rate	1.58%~6.26%	0.13%~5.68%

(14) Other current liabilities

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Receipt in advance	\$ 15,415	\$ 38,590	\$ 22,079
Long-term liabilities - current portion	5,896,041	6,934,838	5,260,462
Corporate bonds - current portion	1,438,512	3,759,867	2,000,000
Shipowner's accounts	-	1,601,999	1,947,454
Agency accounts	1,158,474	1,180,973	304,723
Others	16,951	94,504	269,734
	<u>\$ 8,525,393</u>	<u>\$ 13,610,771</u>	<u>\$ 9,804,452</u>

(15) Corporate bonds payable

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Domestic secured corporate bonds	\$ -	\$ -	\$ 2,000,000
Domestic unsecured convertible bonds	1,471,000	3,855,100	4,981,000
Less: Discount on bonds payable	( 32,488)	( 95,233)	( 161,948)
Less: Current portion (recorded as other current liabilities)	( <u>1,438,512</u> )	( <u>3,759,867</u> )	( <u>2,000,000</u> )
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,819,052</u>

A. 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.

B. 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\$95.00 (in dollars) to NT\$93.67 (in dollars) since August 24, 2021.
- ii. 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.
- iii. 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.
- iv. 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 March 31, 2024, the domestic unsecured convertible bonds amounting to \$85,073 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>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Mortgage and secured bank loans	\$ 32,878,096	\$ 32,015,949	\$ 30,592,957
Unsecured bank loans	6,662,252	6,594,364	7,192,324
Add: Unrealised foreign exchange losses	60,760	45,150	43,139
Less: Hosting fee credit	( 73,934)	( 55,003)	( 63,706)
	39,527,174	38,600,460	37,764,714
Less: Current portion (recorded as other current liabilities)	( 5,896,041)	( 6,934,838)	( 5,260,462)
	<u>\$ 33,631,133</u>	<u>\$ 31,665,622</u>	<u>\$ 32,504,252</u>
Borrowing period	2025.01~2032.12	2024.01~2032.12	2023.08~2032.06
Interest rate	1.09%~6.83%	1.09%~6.89%	1.09%~6.89%

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>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Net defined benefit liability	\$ 4,704,859	\$ 4,795,232	\$ 4,255,546
Guarantee deposits received	976,498	857,239	750,638
Deferred income	106,127	105,143	114,663
Credit balance for investments accounted for using the equity method	21,676	20,183	19,646
Others	34,366	21,788	21,090
	<u>\$ 5,843,526</u>	<u>\$ 5,799,585</u>	<u>\$ 5,161,583</u>

(18) Pension

- A. (a) The Company and its domestic subsidiaries-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 contribute 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, EMS and ITS, 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 \$89,913 and \$80,809 for the three-month periods ended March 31, 2024 and 2023, respectively.
- (d) Expected contributions to the defined benefit pension plans of the Company and its subsidiaries-TTSC and ESRC for the year ending December 31, 2025 amount to \$202,033.

- B. (a) Effective July 1, 2005, the Company and its domestic subsidiaries-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 subsidiaries-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 periods ended March 31, 2024 and 2023 were \$119,899 and \$108,301, respectively.

(19) Capital stock

- A. As of March 31, 2024, the Company’s authorized capital was \$70,000,000, and the paid-in capital was \$ 21,502,480, consisting of 2,150,248 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. The Company’s domestic convertible bonds with a face value of \$1,446,700 thousand had been converted into ordinary share capital of \$139,427 (13,943 thousand shares) with a par value of NT\$10 (in dollars) per share during the three-month period ended March 31, 2024, which resulted in ‘capital surplus, additional paid-in capital arising from bond conversion’ of \$1,362,671. The amount was shown as ‘bond conversion entitlement certificates’ because the registration had not yet been completed as of March 31, 2024.
- C. The Company’s domestic convertible bonds with a face value of \$937,400 thousand had been converted into ordinary share capital of \$90,342 (9,034 thousand shares) with a par value of NT\$10 (in dollars) per share during the three-month period ended March 31, 2024, which resulted in ‘capital surplus, additional paid-in capital arising from bond conversion’ of \$881,458. The registration had been completed on February 27, 2024.



- D. The Company's domestic convertible bonds with a face value of \$1,125,900 thousand had been converted into ordinary share capital of \$108,510 (10,851 thousand shares) with a par value of NT\$10 (in dollars) per share during the year ended December 31, 2023, which resulted in 'capital surplus, additional paid-in capital arising from bond conversion' of \$1,057,728. The registration had been completed on February 27, 2024.
- E. On March 31, 2024, December 31, 2023 and March 31, 2023, the numbers of the Company's shares held by its associate accounted for using equity method, EITC, were all 10,302 thousand shares.
- F. On March 31, 2024, December 31, 2023 and March 31, 2023, the numbers of the Company's shares held by its associate accounted for using equity method, EVA, were all 223 thousand shares.
- G. On March 31, 2024, December 31, 2023 and March 31, 2023, the numbers of the Company's shares held by its associate accounted for using equity method, EGST, were all 18,190 thousand shares.

(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.

	2024				
	Share premium	Stock options exercised	Adjustments to share of changes in equity of associates and joint ventures	Donated assets	Others
At January 1	\$14,130,950	\$ 333,909	\$ 2,576,985	\$ 446	\$ 50,235
Expired unclaimed dividends	-	-	-	-	( 4)
Conversion of Convertible Bonds	2,244,129	( 137,880)	-	-	-
Recognition of change in equity of associates in proportion to the Company's ownership	-	-	( 77)	-	-
Net change in non-controlling interest	-	-	( 21)	-	-
At March 31	\$16,375,079	\$ 196,029	\$ 2,576,887	\$ 446	\$ 50,231

	2023				
	Share premium	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	-	-	-	-	( 4)
Recognition of change in equity of associates in proportion to the Company's ownership	-	-	88,137	-	-
At March 31	<u>\$ 13,073,222</u>	<u>\$ 399,023</u>	<u>\$ 2,576,235</u>	<u>\$ 446</u>	<u>\$7,250</u>

(21) Retained earnings

	2024	2023
At January 1	\$ 320,433,635	\$ 465,562,042
Profit for the period	17,382,249	5,042,719
Remeasurement on post employment benefit obligations, net of tax	3,667 (	1,504)
Adjustments to share of changes in equity of associates and joint ventures	20,352	-
Disposal of investments in equity instruments designated at fair value through other comprehensive income	1,482	-
At March 31	<u>\$ 337,841,385</u>	<u>\$ 470,603,257</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 2022 earnings resolved by the stockholders' meeting on May 30, 2023 is as follows:

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

- F. The appropriation of 2023 earnings resolved by the Board of Directors on March 14, 2024 is as follows:

	<u>Year ended December 31, 2023</u>	
	<u>Amount</u>	<u>Dividend per share (in dollars)</u>
Accrual of legal reserve	<u>\$ 3,534,585</u>	
Appropriation of cash dividends to shareholders	<u>\$ 21,439,152</u>	<u>\$ 10</u>

As of March 14, 2024, the above-mentioned 2023 earnings appropriation had not been resolved at the stockholders' meeting.

(22) Other equity items

	2024			
	Unrealised gains (losses) on valuation	Hedging reserve	Currency translation	Total
At January 1	\$ 3,310,231	\$ 144,631	\$ 12,155,535	\$ 15,610,397
Revaluation – gross	192,541	-	-	192,541
Revaluation – tax	( 17,064)	-	-	( 17,064)
Revaluation – associates	288,405	-	-	288,405
Revaluation transferred to retained earnings	( 1,482)	-	-	( 1,482)
Revaluation transferred to retained earnings – associates	( 20,352)	-	-	( 20,352)
Cash flow hedges:				
– Fair value gain (loss) in the period				
– Group	-	( 570,775)	-	( 570,775)
– Group – tax	-	114,337	-	114,337
– Associates	-	( 141,144)	-	( 141,144)
Currency translation differences:				
– Group	-	-	13,714,236	13,714,236
– Group – tax	-	-	188	188
– Associates	-	-	228,547	228,547
At March 31	<u>\$ 3,752,279</u>	<u>(\$ 452,951)</u>	<u>\$ 26,098,506</u>	<u>\$ 29,397,834</u>

## 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	12,299	-	-	12,299
Revaluation – tax	10,296	-	-	10,296
Revaluation – associates	( 4,455)	-	-	( 4,455)
Cash flow hedges:				
– Fair value gain (loss) in the period				
– Group	-	( 72,629)	-	( 72,629)
– Group – tax	-	5,690	-	5,690
– Associates	-	109,817	-	109,817
Currency translation differences:				
– Group	-	-	( 3,586,839)	( 3,586,839)
– Group – tax	-	-	199	199
– Associates	-	-	( 41,870)	( 41,870)
At March 31	<u>\$ 2,496,403</u>	<u>\$ 429,081</u>	<u>\$ 9,861,868</u>	<u>\$ 12,787,352</u>

(23) Operating revenue

	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Revenue from contracts with customers	\$ 88,493,419	\$ 66,717,178
Other - ship rental income	145,240	109,472
	<u>\$ 88,638,659</u>	<u>\$ 66,826,650</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

March 31, 2024	Ship-owners	Agents	Terminals	Other	Total
Total segment revenue	\$ 98,151,366	\$ 2,809,997	\$ 4,053,809	\$ 1,350,584	\$ 106,365,756
Inter-segment revenue	( 12,124,591)	( 1,836,504)	( 2,742,049)	( 1,169,193)	( 17,872,337)
Revenue from external customer contracts	<u>\$ 86,026,775</u>	<u>\$ 973,493</u>	<u>\$ 1,311,760</u>	<u>\$ 181,391</u>	<u>\$ 88,493,419</u>

Three-month period ended					
March 31, 2023	Ship-owners	Agents	Terminals	Other	Total
Total segment revenue	\$ 71,266,907	\$ 2,713,454	\$ 4,377,202	\$1,024,836	\$ 79,382,399
Inter-segment revenue	( 7,684,571)	( 1,498,510)	( 2,638,488)	( 843,652)	( 12,665,221)
Revenue from external customer contracts	<u>\$ 63,582,336</u>	<u>\$ 1,214,944</u>	<u>\$ 1,738,714</u>	<u>\$ 181,184</u>	<u>\$ 66,717,178</u>

## B. Contract assets and liabilities

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

	March 31, 2024	December 31, 2023	March 31, 2023	January 1, 2023
Contract assets:				
Contract assets				
– relating to marine freight income	<u>\$ 2,780,607</u>	<u>\$ 1,437,585</u>	<u>\$ 1,112,201</u>	<u>\$ 1,748,928</u>
Contract liabilities:				
Contract liabilities				
– unearned marine freight income	<u>(\$ 10,545,491)</u>	<u>(\$ 7,642,108)</u>	<u>(\$ 6,492,718)</u>	<u>(\$ 7,444,311)</u>

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

	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Marine freight income	<u>\$ 7,642,108</u>	<u>\$ 7,444,311</u>
(24) <u>Other income and expenses, net</u>		
	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Net gains on disposal of property, plant and equipment	<u>\$ 795,980</u>	<u>\$ 268,483</u>
(25) <u>Interest income</u>		
	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Interest income from bank deposits	\$ 2,089,303	\$ 3,117,553
Interest income from financial assets measured at amortised cost	304,207	421,878
Interest income from finance lease	271	-
Imputed interest on deposits	6	5
	<u>\$ 2,393,787</u>	<u>\$ 3,539,436</u>

(26) Other income

	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Rent income	\$ 66,266	\$ 47,470
Dividend income	23,757	22,978
Gain recognised in bargain purchase transaction	3,341,934	-
Other income, others	101,793	39,661
	<u>\$ 3,533,750</u>	<u>\$ 110,109</u>

(27) Other gains and losses

	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Net gains on disposal of investments	\$ 84,775	\$ 241,184
Net gains arising from lease modifications	16,574	2,207
Net currency exchange gains	336,191	919,880
Net losses on financial assets / liabilities at fair value through profit or loss	( 31,232)	( 996)
Depreciation on investment property	( 73,608)	( 57,154)
Other non-operating expenses	( 15,150)	( 20,038)
	<u>\$ 317,550</u>	<u>\$ 1,085,083</u>

(28) Finance costs

	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Interest expense:		
Bank loans	\$ 382,669	\$ 399,837
Corporate bonds	8,235	17,139
Lease liabilities	827,707	527,072
Imputed interest on deposits	304	-
	<u>1,218,915</u>	<u>944,048</u>
Less: Capitalized borrowing costs	( 4,278)	( 1,630)
	<u>\$ 1,214,637</u>	<u>\$ 942,418</u>

(29) Additional information of expenses by nature

	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Employee benefit expense	\$ 4,839,407	\$ 4,176,448
Depreciation on property, plant and equipment	5,358,297	4,092,071
Depreciation on right-of-use assets	3,947,421	3,303,656
Amortisation on intangible assets	88,225	84,371
Other operating costs and expenses	59,552,298	44,306,579
	<u>\$ 73,785,648</u>	<u>\$ 55,963,125</u>

(30) Employee benefit expense

	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Wages and salaries	\$ 4,051,639	\$ 3,501,758
Labor and health insurance fees	345,973	297,414
Pension costs	209,812	189,110
Other personnel expenses	231,983	188,166
	<u>\$ 4,839,407</u>	<u>\$ 4,176,448</u>

- A. According to the Articles of Incorporation of the Company, if the Company makes a profit in a fiscal year, after covering accumulated losses, the Company shall distribute compensation to the employees that account for no less than 0.5% and pay remuneration to the directors that account for no more than 2% of the profit before tax for the current year without deducting employees' compensation and directors' remuneration.
- B. (a) In accordance with the Articles of Incorporation of the Company, based on the profit for the three-month period ended March 31, 2024, employees' compensation and directors' remunerations were accrued at \$96,511 and \$2,375, 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 period ended March 31, 2023, employees' compensation and directors' remunerations were accrued at \$72,986 and \$2,375, respectively. The aforementioned amount was recognised in salary expenses.
- (c) Employees' compensation and directors' remuneration amounting to \$292,696 and \$9,500, respectively, as resolved at the meeting of Board of Directors on March 14, 2024 were in agreement with those amounts recognised in the 2023 financial statements.
- (d) Information about the appropriation of employees' compensation and directors' 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 March 31, 2024	Three-month period ended March 31, 2023
Current tax:		
Current tax on profits for the period	\$ 2,309,806	\$ 10,271,796
Prior year income tax over estimation	( 88,905)	( 174,074)
Total current tax	<u>2,220,901</u>	<u>10,097,722</u>
Deferred tax:		
Origination and reversal of temporary differences	603,241	( 202,920)
Total deferred tax	<u>603,241</u>	<u>( 202,920)</u>
Income tax expense	<u>\$ 2,824,142</u>	<u>\$ 9,894,802</u>

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

	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Changes in fair value of financial assets at fair value through other comprehensive loss	\$ 17,064	(\$ 10,296)
Exchange differences on translating the financial statements of foreign operations	( 188)	( 199)
Remeasurement of defined benefit obligations	916	1,504
Cash flow hedges	( 114,337)	( 5,690)
	<u>(\$ 96,545)</u>	<u>(\$ 14,681)</u>

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

	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Reduction in capital surplus caused by recognition of foreign investees based on the shareholding ratio	(\$ 27)	(\$ 24)

B. The Company's income tax returns through 2021 have been assessed and approved by the Tax Authority. However, the notice for assessment of income tax returns of 2020 had not been obtained.

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 March 31, 2024</u>		
	<u>Amount</u>	<u>Weighted average</u>	<u>Earnings per share</u>
	<u>after tax</u>	<u>number of ordinary</u>	<u>(in dollars)</u>
		<u>shares outstanding</u>	
		<u>(share in thousands)</u>	
<u>Basic earnings per share</u>			
Net profit attributable to ordinary shareholders of the parent	\$ 17,382,249	2,134,304	\$ 8.14
<u>Diluted earnings per share</u>			
Net profit attributable to ordinary shareholders of the parent	\$ 17,382,249	2,134,304	
Assumed conversion of all dilutive potential ordinary shares			
Convertible bonds	8,235	14,177	
Employees' compensation	-	561	
Net profit attributable to ordinary shareholders of the parent	\$ 17,390,484	2,149,042	\$ 8.09

	Three-month period ended March 31, 2023		
	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	\$ 5,042,719	2,116,420	\$ 2.38
<u>Diluted earnings per share</u>			
Net profit attributable to ordinary shareholders of the parent	\$ 5,042,719	2,116,420	
Assumed conversion of all dilutive potential ordinary shares			
Convertible bonds	12,898	26,230	
Employees' compensation	-	460	
Net profit attributable to ordinary shareholders of the parent	\$ 5,055,617	2,143,110	\$ 2.36

(33) Transactions with non-controlling interest

A. Acquisition of additional equity interest in a subsidiary

- (a) On June 1, 2023, the Company acquired an additional 22% of shares of 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.
- (b) On December 1, 2023, the subsidiary-EMA acquired 100% of shares of UMS from the original shareholder, EGH, for a cash consideration of \$2,207. The carrying amount of non-controlling interest in UMS was \$3,675 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$3,675 and an increase in the equity attributable to owners of the parent by \$1,468.
- (c) On December 31, 2023, the subsidiary-EMA acquired 20% and 20% of shares of KTIL from the original shareholder, EMU, and associate, Italia Marittima S.p.A., respectively, for a cash consideration of \$95,985. The carrying amount of non-controlling interest in KTIL was \$198,338 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$90,153 and a decrease in the equity attributable to owners of the parent by \$5,832.

The effect of changes in interests in above mentioned on the equity attributable to owners of the parent for the year ended December 31, 2023 is shown below:

Carrying amount of non-controlling interest acquired	\$	132,820
Consideration paid to non-controlling interest	(	<u>135,692)</u>
Capital surplus		
- difference between proceeds on actual acquisition of equity interest in a subsidiary and its carrying amount	(\$	<u>2,872)</u>

(d) On March 1, 2024, the subsidiary-EMA acquired 60% of shares of EMX from the original shareholder, EGH, for a cash consideration of \$7,135. The carrying amount of non-controlling interest in EMX was \$7,114 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$7,114 and a decrease in the equity attributable to owners of the parent by \$21.

The effect of changes in interests in above mentioned on the equity attributable to owners of the parent for the three-month periods ended March 31, 2024 is shown below:

Carrying amount of non-controlling interest acquired	\$	7,114
Consideration paid to non-controlling interest	(	<u>7,135)</u>
Capital surplus		
- difference between proceeds on actual acquisition of equity interest in a subsidiary and its carrying amount	(\$	<u>21)</u>

- 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. On October 1, 2023, the subsidiary-EMA acquired 40% of shares of ECL from a non-related party for a cash consideration of \$6,715. The carrying amount of non-controlling interest in ECL was \$8,729 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$6,715 and an increase in the equity attributable to owners of the parent by \$6,715.
- D. On November 1, 2023, the subsidiary-EMA acquired 40% of shares of EMX from a non-related party for a cash consideration of \$64,641. The carrying amount of non-controlling interest in EMX was \$84,033 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$64,641 and an increase in the equity attributable to owners of the parent by \$64,641.
- E. For the three-month period ended March 31, 2024 and 2023, cash dividends paid to non-controlling interest amounted to \$699,034 and \$284,326, respectively.

(34) Business combinations

- A. To strengthen the operational layout in Europe and expand business scope, on January 31, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 100% equity interests of ITS from the associate, Balsam Estate B.V., for a transaction price of EUR 405,000 (approx. \$13,614,118), and obtained the control over ITS. The transaction date was February 7, 2024.
- B. 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 EMS. The transaction date was July 14, 2023.
- C. 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 Holding Ltd., 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.
- D. (a) The following table summarises the consideration paid for the acquisition of ITS and the fair values of the assets acquired and liabilities assumed at the acquisition date. The relevant purchase price apportionment will be completed within one year. Currently based on the preliminary unfinished purchase price apportionment report:

	ITS February 7, 2024
Purchase consideration	
Cash paid	\$ 6,943,200
Fair value of equity interest in ITS held before the business combination	<u>6,670,918</u>
	<u>13,614,118</u>
Fair value of the identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	12,411,462
Current contract assets	9,274
Accounts receivable, net (including related parties)	478,201
Prepayments	75,776
Other receivables	174,874
Current income tax assets	206,131
Inventories	266,800
Other current assets	191,364
Property, plant and equipment, net	4,019,927
Right-of-use assets	387,967
Intangible assets	446
Investment property, net	337,387
Other non-current assets	3,901
Current financial liabilities for hedging	( 453,527)
Current contract liabilities	( 67,311)
Accounts payable (including related parties)	( 828,605)
Other payables (including related parties)	( 114,625)
Other current liabilities	( 82,867)
Other non-current liabilities	( 60,523)
Total identifiable net assets	<u>16,956,052</u>
Gain from bargain purchase	(\$ <u>3,341,934</u> )

(b) The following table summarises the consideration paid for the acquisition of EMS and 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	-	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, 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	-	(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)

E. Had ITS been acquired from January 1, 2024, the consolidated statement of comprehensive income for the three-month period ended March 31, 2024 would show an increase in operating revenue and profit before income tax by \$571,072 and \$318,633, respectively.

F. Had EMS been acquired from January 1, 2023, the consolidated statement of comprehensive income for the three-month period ended March 31, 2023 would show an increase in operating revenue and profit before income tax by \$16,475,531 and \$3,335,688, respectively.

(35) Supplemental cash flow information

A. Investing activities with partial cash payments

(a) Property, plant and equipment

	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Purchase of property, plant and equipment	\$ 8,682,942	\$ 4,358,310
Add: Beginning balance of payable on equipment	565,794	9,798
Less: Ending balance of payable on equipment	( 2,687,526)	( 650,664)
Cash paid during the period	<u>\$ 6,561,210</u>	<u>\$ 3,717,444</u>

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

	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Purchase of prepayments for equipment, land and building	\$ 25,462,208	\$ 2,247,488
Add: Beginning balance of payable on equipment	825,476	1,165,010
Less: Ending balance of payable on equipment	( 1,346,090)	( 96,809)
Less: Capitalized borrowing costs	( 4,278)	( 1,630)
Cash paid during the period	<u>\$ 24,937,316</u>	<u>\$ 3,314,059</u>

(c) Intangible assets

	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Purchase of intangible assets	\$ 19,434	\$ 18,007
Add: Beginning balance of payable on equipment	10,529	-
Less: Ending balance of payable on equipment	( 16,767)	( 13,863)
Cash paid during the period	<u>\$ 13,196</u>	<u>\$ 4,144</u>



(d) Cash dividend received

	<u>Three-month period ended March 31, 2024</u>	<u>Three-month period ended March 31, 2023</u>
Dividend income (including investments accounted for using equity method)	\$ 160,243	\$ 696,797
Add: Opening balance of dividends receivable	-	-
Less: Ending balance of dividends receivable	( 125,960)	( 674,516)
Cash dividend received during the period	<u>\$ 34,283</u>	<u>\$ 22,281</u>

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

	ITS February 7, 2024
Cash and cash equivalents	\$ 12,411,462
Current contract assets	9,274
Accounts receivable (including related parties)	478,201
Prepayments	75,776
Other receivables	174,874
Current income tax assets	206,131
Inventories	266,800
Other current assets	191,364
Property, plant and equipment	4,019,927
Right-of-use assets	387,967
Intangible assets	446
Investment property, net	337,387
Other non-current assets	3,901
Current financial liabilities for hedging	( 453,527)
Current contract liabilities	( 67,311)
Accounts payable (including related parties)	( 828,605)
Other payables (including related parties)	( 114,625)
Other current liabilities	( 82,867)
Other non-current liabilities	( 60,523)
Gain from bargain purchase	( 3,341,934)
	<u>\$ 13,614,118</u>
Cash paid for the acquisition	\$ 13,614,118
Fair value of equity interest in ITS held before the business combination	( 6,670,918)
Cash and cash equivalents	( 12,411,462)
Net cash paid for the acquisition	<u>(\$ 5,468,262)</u>

	EMS	CCT	Total
	July 14, 2023	January 1, 2023	
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>

## B. Financing activities with partial cash payments

### Change in non-controlling interest

	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Change in transactions with non-controlling interest	\$ 706,149	\$ 94,859
Add: Beginning balance of dividend payable	17,943,774	14,775,273
Add: Non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets from the business combination	-	189,467
Less: Ending balance of dividend payable	( 19,263,199)	( 14,714,525)
Less: Impact of changes in foreign exchange rate	746,043	( 115,824)
Cash paid during the period	<u>\$ 132,767</u>	<u>\$ 229,250</u>

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

	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)	Total liabilities from financing activities
At January 1, 2024	\$ 3,759,867	\$ 38,600,460	\$ 857,239	\$ 123,304,785	\$ 166,522,351
Changes in cash flow from financing activities	-	( 226,518)	67,715	( 4,035,267)	( 4,194,070)
Acquired from business combinations	-	-	7,751	453,527	461,278
Additions to lease liabilities	-	-	-	438,164	438,164
Remeasurement of lease liabilities	-	-	-	( 239,291)	( 239,291)
Changes in other non-cash items	( 2,321,355)	-	-	-	( 2,321,355)
Effect of exchange rate changes	-	1,153,232	43,793	4,740,535	5,937,560
At March 31, 2024	<u>\$ 1,438,512</u>	<u>\$ 39,527,174</u>	<u>\$ 976,498</u>	<u>\$ 124,662,453</u>	<u>\$ 166,604,637</u>

	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)	Total liabilities from financing activities
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	-	( 1,090,239)	( 60,147)	( 3,296,704)	( 4,447,090)
Acquired from business combinations	-	933,778	5,768	679,695	1,619,241
Additions to lease liabilities	-	-	-	2,220,211	2,220,211
Remeasurement of lease liabilities	-	-	-	( 152,702)	( 152,702)
Changes in other non-cash items	12,898	-	-	-	12,898
Impact of changes in foreign exchange rate	-	( 272,612)	27,842	( 827,906)	( 1,072,676)
At March 31, 2023	\$ 6,819,052	\$ 37,764,714	\$ 750,638	\$ 105,413,927	\$ 150,748,331

## 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
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
Abu Qir Container Terminal Company S.A.E. (AQCT)	Associate
Green Properties Sdn. Bhd. (GPP)	Associate
Luanta Investment (Netherlands) N.V. (Luanta)	Associate
Balsam Investment (Netherlands) N.V. (Balsam)	Associate
Balsam Estate B.V. (Balsam B.V.)	Associate
Italia Marittima S.p.A. (ITS)	(A subsidiary since February 7, 2024) Associate
Colon Container Terminal S.A. (CCT)	(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)	Associate
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 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
Evergreen Laurel Hotel Shanghai (ELHS)	Other related party
Evergreen Laurel Hotel Penang (ELHM)	Other related party
Super Max Engineering Enterprise Co., Ltd (SMEE)	Other related party
Everfamily International Foods Corp. (EFIF)	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
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
Evergreen Logistics USA Corp. (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
Pan Asia International Shipping Limited(PAISL)	Other related party
Directors, General Manager and Vice General Manager	Key management

(2) Significant transactions with related party

A. Operating revenue:

	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Associates	\$ 65,609	\$ 429,684
Other related parties	839,870	3,185,435
	<u>\$ 905,479</u>	<u>\$ 3,615,119</u>

The business terms of the group to related parties are not significantly difference from those of sales to non-related parties.

B. Operating cost and expense:

	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Associates	\$ 819,036	\$ 1,689,925
Other related parties	1,285,584	1,329,374
	<u>\$ 2,104,620</u>	<u>\$ 3,019,299</u>

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

C. Receivables from related parties:

	March 31, 2024	December 31, 2023	March 31, 2023
Accounts receivable:			
Associates	\$ 31,358	\$ 63,996	\$ 110,156
Other related parties	<u>1,566,628</u>	<u>1,510,433</u>	<u>1,537,552</u>
Subtotal	<u>\$ 1,597,986</u>	<u>\$ 1,574,429</u>	<u>\$ 1,647,708</u>
Other receivables:			
Associates			
–Balsam	\$ 681,828	\$ -	\$ -
–EVA	-	66	621,479
–Other	128,953	1,875	72,641
Other related parties	<u>39,632</u>	<u>20,132</u>	<u>41,502</u>
Subtotal	<u>\$ 850,413</u>	<u>\$ 22,073</u>	<u>\$ 735,622</u>
Total	<u>\$ 2,448,399</u>	<u>\$ 1,596,502</u>	<u>\$ 2,383,330</u>

The receivables from related parties arise mainly from sale transactions. The receivables are unsecured in nature and bear no interest. Expected credit losses are accrued and recognised for the receivables from related parties.

D. Payables to related parties:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Accounts payable:			
Associates	\$ 245,370	\$ 229,490	\$ 623,702
Other related parties	<u>108,957</u>	<u>155,273</u>	<u>196,663</u>
Subtotal	<u>\$ 354,327</u>	<u>\$ 384,763</u>	<u>\$ 820,365</u>
Other payables:			
Associates	\$ 1,396,087	\$ 101,653	\$ 8,882
Other related parties	<u>19,372,279</u>	<u>18,015,873</u>	<u>14,913,609</u>
Subtotal	<u>\$ 20,768,366</u>	<u>\$ 18,117,526</u>	<u>\$ 14,922,491</u>
Total	<u>\$ 21,122,693</u>	<u>\$ 18,502,289</u>	<u>\$ 15,742,856</u>

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

E. Property transactions:

Acquisition of property, plant and equipment:

	<u>Three-month period ended March 31, 2024</u>	<u>Three-month period ended March 31, 2023</u>
Other related parties		
–EIC	\$ -	\$ 4,651,246
–EMS	-	1,142,725
–Other	<u>2,254,431</u>	<u>-</u>
	<u>\$ 2,254,431</u>	<u>\$ 5,793,971</u>

- i. The above transaction price is based on market value and mutual agreement.
- ii. On January 31, 2024, the Board of Directors of the subsidiary, EMU, resolved to purchase the Evergreen House building located in London, England with the amount of GBP 53,000 (approx. \$2,118,199) from the other related party, EIS. The handover and payment had been completed on February 29, 2024. Relevant transfer procedures are still in progress. The abovementioned transaction was recorded as property, plant and equipment and investment property amount to GBP 20,066 (approx. \$801,950) and GBP 32,934 (approx. \$1,316,249), respectively.



iii. On December 22, 2022, the Board of Directors of the Company resolved 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.

F. Leasing arrangements - lessee

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

(b) Lease liabilities

i. Outstanding balance:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Associates	\$ 1,438	\$ 11,608	\$ 3,343
Other related parties	494,230	642,169	819,252
	<u>\$ 495,668</u>	<u>\$ 653,777</u>	<u>\$ 822,595</u>

ii. Interest expense:

	<u>Three-month period ended March 31, 2024</u>	<u>Three-month period ended March 31, 2023</u>
Associates	\$ 5	\$ 10
Other related parties	3,625	6,230
	<u>\$ 3,630</u>	<u>\$ 6,240</u>

G. Agency accounts:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Debit balance of agency accounts:			
Associates			
-EIM	\$ 248,667	\$ 72,487	\$ 18,079
-Other	-	7,413	-
Other related parties	30	124	29,547
	<u>\$ 248,697</u>	<u>\$ 80,024</u>	<u>\$ 47,626</u>

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Credit balance of agency accounts:			
Associates	(\$ 23,843)	\$ -	(\$ 59,076)
Other related parties			
-EGA	( 732,756)	( 841,976)	-
	<u>(\$ 756,599)</u>	<u>(\$ 841,976)</u>	<u>(\$ 59,076)</u>

H. Shipowner's accounts:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Debit balance of shipowner's accounts:			
Other related parties			
-GESA	\$ 5,077	\$ 6,740	\$ 5,572
-EIS	234,610	-	514,733
	<u>\$ 239,687</u>	<u>\$ 6,740</u>	<u>\$ 520,305</u>

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Credit balance of shipowner's accounts:			
Associates			
-ITS	\$ -	(\$ 349,122)	(\$ 172,804)
Other related parties			
-EIS	-	( 1,252,877)	-
-EMS	-	-	( 1,774,650)
	<u>\$ -</u>	<u>(\$ 1,601,999)</u>	<u>(\$ 1,947,454)</u>

I. Loans to/from related parties:

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

i. Outstanding balance:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Other related parties	\$ 10,122	\$ 9,534	\$ 9,734

ii. Interest expense:

	<u>Three-month period ended</u> <u>March 31, 2024</u>	<u>Three-month period ended</u> <u>March 31, 2023</u>
Other related parties	\$ -	\$ 625

Interest expense was paid at floating rates for the three-month periods ended March 31, 2024 and 2023.

J. 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 Group, 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.

- K. 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.
- L. 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.
- M. 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.
- N. On November 9, 2023, the Board of Directors of the subsidiary, EMA, resolved to acquire 20% of the equity interests in KTIL from its original shareholder, ITS, for a transaction price of \$95,985 (approx. USD 3,132). The transaction date was December 31, 2023.
- O. On January 31, 2024, the Board of Directors of the subsidiary, Peony, approved to acquire 18,942 thousand shares (shareholding amounting to 5%) of South Asia Gateway Terminals (Private) Ltd. from the other related party, EIS. The transaction date was March 15, 2024 and the transaction price amounted to \$632,115 (approx. USD 19,800).
- P. On January 31, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 100% of the equity interests in ITS from its original shareholder, Balsam Estate B.V., for a transaction price of \$13,614,118 (approx. EUR 405,000), and obtained the control over ITS. The transaction date was February 7, 2024.
- Q. On January 31, 2024, the Board of Directors of the Company approved to acquire 30,361 thousand shares (shareholding amounting to 5.84%) of TPCT from the other related party, EIS. The transaction date was February 29, 2024 and the transaction price amounted to \$401,388.

(3) Key management compensation

	Three-month period ended March 31, 2024	Three-month period ended March 31, 2023
Short-term employee benefits	\$ 73,723	\$ 76,057
Post-employment benefits	852	979
Other long-term benefits	41	-
Termination benefits	1,114	-
	<u>\$ 75,730</u>	<u>\$ 77,036</u>

## 8. PLEDGED ASSETS

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

<u>Pledged assets</u>	<u>Book value</u>			<u>Purpose</u>
	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>	
Financial assets at amortised cost				
- Pledged time deposits	\$ 284,054	\$ 280,967	\$ 301,479	Performance guarantee
Property, plant and equipment				
-Land	1,909,416	1,925,780	1,959,872	Long-term loan
-Buildings	467,514	475,625	604,359	"
-Loading and unloading equipment	1,094,345	1,080,808	1,163,529	"
-Ships	43,705,343	39,154,761	40,312,830	"
Investment property				
-Land	1,046,091	1,060,044	1,089,114	Long-term loan
-Buildings	574,353	577,162	1,176,318	"
	<u>\$ 49,081,116</u>	<u>\$ 44,555,147</u>	<u>\$ 46,607,501</u>	

## 9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT

### COMMITMENTS

#### (1) Contingencies

None.

#### (2) Commitments

- A. As of March 31, 2024, December 31, 2023 and March 31, 2023, the Group had delegated the bank to issue Standby Letter of Credit as guarantee all amounting to USD 5,000.
- B. As of March 31, 2024, December 31, 2023 and March 31, 2023, 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 \$170,833,607, \$158,865,530 and \$143,707,005, respectively, and the unutilized credit was \$126,961,899, \$120,188,403 and \$105,855,768, respectively.
- C. As of March 31, 2024, December 31, 2023 and March 31, 2023, the amount of guaranteed notes issued by the Group for loans borrowed were \$107,966,774, \$102,355,246 and \$86,021,849, respectively.
- D. To meet its operational needs, the Group signed the shipbuilding contracts. As of March 31, 2024, the total price of the contracts, wherein the vessels have not yet been delivered amounted to USD 8,047,910, of which USD 5,690,884 remain unpaid.
- E. To meet its operational needs, the Group signed the loading and unloading equipment purchase contracts. As of March 31, 2024, the total price of the contracts, wherein the equipment has not yet been delivered, amounted to USD 451,595, of which USD 166,054 remain unpaid.

F. To meet its operational needs, the Group signed the transportation equipment purchase contracts. As of March 31, 2024, the total price of the contracts, wherein the equipment has not yet been delivered, amounted to USD 219,595, of which USD 96,438 remain unpaid.

G. For the Group's lease contracts which were entered into but not yet completed, as of March 31, 2024, the expected minimum lease payment in the future was \$6,746,280.

H. As of March 31, 2024, 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

On May 7, 2024, the Board of Directors of the subsidiary, EMA, resolved to purchase 30,000 TEU dry-cargo containers from Orient Overseas Container Line Limited and China International Marine Containers for a total amount of USD 48,450 in order to meet its operational needs.

#### 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>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</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>\$ 4,636</u>	<u>\$ 460,271</u>	<u>\$ -</u>
Financial assets at fair value through other comprehensive income			
Designation of equity instrument	<u>\$ 2,900,462</u>	<u>\$ 2,050,788</u>	<u>\$ 1,589,433</u>
Financial assets at amortised cost			
Cash and cash equivalents	\$ 173,535,679	\$ 170,229,777	\$ 407,980,886
Financial assets at amortised cost			
Notes receivable	20,204,694	21,451,197	28,869,004
Accounts receivable	162,135	74,003	82,212
Other accounts receivable	25,857,729	20,625,783	21,881,173
Guarantee deposits paid	1,973,593	1,052,508	2,308,371
Finance lease receivable	323,688	334,828	376,242
	10,346	10,931	-
	<u>\$ 222,067,864</u>	<u>\$ 213,779,027</u>	<u>\$ 461,497,888</u>
Financial assets for hedging	<u>\$ 3,242,117</u>	<u>\$ 4,526,758</u>	<u>\$ 6,598,502</u>
<u>Financial liabilities</u>			
Financial liabilities at fair value through profit or loss			
Financial liabilities held for trading	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,456</u>
Financial liabilities at amortised cost			
Notes payable	\$ 67	\$ 64	\$ 86
Accounts payable	40,524,207	35,641,730	46,461,421
Other accounts payable	32,781,873	26,213,617	23,755,360
Bonds payable (including current portion)	1,438,512	3,759,867	6,819,052
Lease payable (including current portion)	109,225,618	108,218,705	89,097,725
Long-term borrowings (including current portion)	39,527,174	38,600,460	37,764,714
Guarantee deposits received	976,498	857,239	750,638
	<u>\$ 224,473,949</u>	<u>\$ 213,291,682</u>	<u>\$ 204,648,996</u>
Financial liabilities for hedging (including current portion)	<u>\$ 15,436,835</u>	<u>\$ 15,086,080</u>	<u>\$ 16,316,202</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:

				March 31, 2024		
				Foreign currency amount	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)						
<u>Financial assets</u>						
<u>Monetary items</u>						
USD:NTD	\$	781,843	31.9250	\$	24,960,338	
GBP:USD		7,673	1.2628		309,336	
EUR:USD		6,561	1.0784		225,882	
SGD:USD		5,161	0.7408		122,058	
<u>Financial liabilities</u>						
<u>Monetary items</u>						
USD:NTD	\$	1,234,832	31.9250	\$	39,422,012	
CNY:USD		295,558	0.1384		1,305,899	
HKD:USD		95,412	0.1278		389,282	
GBP:USD		6,835	1.2628		275,552	
EUR:USD		12,502	1.0784		430,418	
INR:NTD		443,107	0.3830		169,710	
				December 31, 2023		
				Foreign currency amount	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)						
<u>Financial assets</u>						
<u>Monetary items</u>						
USD:NTD	\$	1,032,580	30.6500	\$	31,648,577	
JPY:NTD		601,648	0.2165		3,992,371	
GBP:USD		3,783	1.2740		147,719	
<u>Financial liabilities</u>						
<u>Monetary items</u>						
USD:NTD	\$	1,194,189	30.6500	\$	36,601,893	
CNY:USD		299,297	0.1407		1,290,705	
HKD:USD		96,535	0.1279		378,430	
GBP:USD		6,063	1.2740		236,749	
EUR:USD		5,894	1.1079		200,143	
INR:NTD		475,398	0.3684		175,137	



March 31, 2023			
	Foreign currency amount	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 1,952,687	30.3550	\$ 59,273,814
GBP:USD	5,283	1.2401	198,869
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	\$ 1,735,860	30.3550	\$ 52,692,030
CNY:USD	317,418	0.1455	1,401,925
EUR:USD	5,342	1.0916	177,010
HKD:USD	103,867	0.1274	401,677
GBP:USD	5,195	1.2401	195,557

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 periods ended March 31, 2024 and 2023 amounted to \$336,191 and \$919,880, respectively.

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

Three-month period ended March 31, 2024			
Sensitivity analysis			
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 217,182	\$ 32,421
GBP:USD	1%	3,093	-
EUR:USD	1%	2,259	-
SGD:USD	1%	1,221	-
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 241,847	\$ 152,373
CNY:USD	1%	13,059	-
HKD:USD	1%	3,893	-
GBP:USD	1%	2,756	-
EUR:USD	1%	2,309	1,995
INR:USD	1%	1,697	-

	Three-month period ended March 31, 2023		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 526,753	\$ 65,985
GBP:USD	1%	1,989	-
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 363,758	\$ 163,162
CNY:USD	1%	14,019	-
EUR:USD	1%	1,770	-
HKD:USD	1%	4,017	-
GBP:USD	1%	1,956	-

#### 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 \$26,151 and \$14,806 for the three-month periods ended March 31, 2024 and 2023, 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 three-month periods ended March 31, 2024 and 2023, the Group's borrowings at variable rate were denominated in the NTD and USD.

ii. At March 31, 2024 and 2023, if interest rates on borrowings had been 1% higher/lower with all other variables held constant, post-tax profit for the three-month periods ended March 31, 2024 and 2023 would have been \$276,323 and \$245,681 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 March 31, 2024, December 31, 2023 and March 31, 2023, 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 March 31, 2024, December 31, 2023 and March 31, 2023, the loss rate methodology is as follows:

Notes receivable			
<u>March 31, 2024</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 162,152	0.0000%~0.5414%	(\$ 17)
Accounts receivable (including related parties)			
<u>March 31, 2024</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 21,733,600	0.0000%~0.5071%	(\$ 28,530)
Up to 30 days	3,873,675	0.0098%~0.1601%	( 6,344)
31 to 180 days	287,566	0.0017%~1.1388%	( 2,238)
	<u>\$ 25,894,841</u>		<u>(\$ 37,112)</u>
Contract assets			
<u>March 31, 2024</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 2,784,142	0.0000%~0.1601%	(\$ 3,535)
Notes receivable			
<u>December 31, 2023</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 74,020	0.0000%~0.5000%	\$ 17
Accounts receivable (including related parties)			
<u>December 31, 2023</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 17,168,127	0.0000%~0.4925%	\$ 10,832
Up to 30 days	3,238,265	0.0100%~0.1392%	2,655
31 to 180 days	234,407	0.0017%~0.5987%	1,529
	<u>\$ 20,640,799</u>		<u>\$ 15,016</u>
Contract assets			
<u>December 31, 2023</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 1,438,424	0.0508%~0.0547%	\$ 839

Notes receivable			
<u>March 31, 2023</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 82,831	0.0001%~0.8105%	\$ 19
Accounts receivable (including related parties)			
<u>March 31, 2023</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 18,795,770	0.0000%~0.6242%	\$ 7,333
Up to 30 days	2,323,959	0.0100%~0.3431%	2,231
31 to 180 days	774,143	0.0150%~1.8676%	3,135
	<u>\$ 21,893,872</u>		<u>\$ 12,699</u>
Contract assets			
<u>March 31, 2023</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 1,112,691	0.0001%~0.3431%	\$ 490

- 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:

	2024		
	<u>Notes receivable</u>	<u>Accounts receivable</u>	<u>Contract assets</u>
At January 1	(\$ 17)	(\$ 15,016)	(\$ 839)
Business combination	-	( 4,772)	-
Provision for impairment	-	( 21,482)	( 2,615)
Reversal of impairment loss	-	4,975	2
Write-offs	-	223	-
Effect of foreign exchange	-	( 1,040)	( 83)
At March 31	<u>(\$ 17)</u>	<u>(\$ 37,112)</u>	<u>(\$ 3,535)</u>
	2023		
	<u>Notes receivable</u>	<u>Accounts receivable</u>	<u>Contract assets</u>
At January 1	(\$ 20)	(\$ 6,579)	(\$ 348)
Provision for impairment	-	( 7,554)	( 144)
Reversal of impairment loss	-	1,400	-
Effect of foreign exchange	1	34	2
At March 31	<u>(\$ 19)</u>	<u>(\$ 12,699)</u>	<u>(\$ 490)</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:

March 31, 2024	Between 3					Total
	Less than 3 months	months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	
Notes payable	\$ 67	\$ -	\$ -	\$ -	\$ -	\$ 67
Accounts payable	38,550,923	1,618,957	-	-	-	40,169,880
Accounts payable - related parties	354,327	-	-	-	-	354,327
Other payables	9,821,598	2,181,787	-	-	-	12,003,385
Other payables - related parties	1,468,685	19,299,681	-	-	10,122	20,778,488
Bonds payable (including current portion)	1,438,512	-	-	-	-	1,438,512
Long-term loans (including current portion)	1,920,913	5,869,006	7,307,640	18,776,894	12,853,712	46,728,165
Lease payable and financial liabilities for hedging (including current portion)	4,899,306	13,138,666	25,931,871	38,553,433	55,151,426	137,674,702

Non-derivative financial liabilities:

December 31, 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
Notes payable	\$ 64	\$ -	\$ -	\$ -	\$ -	\$ 64
Accounts payable	34,819,999	436,968	-	-	-	35,256,967
Accounts payable - related parties	183,939	200,824	-	-	-	384,763
Other payables	5,614,919	2,471,638	-	-	-	8,086,557
Other payables - related parties	121,933	17,995,593	-	-	9,534	18,127,060
Bonds payable (including current portion)	-	3,759,867	-	-	-	3,759,867
Long-term loans (including current portion)	3,652,571	4,865,643	7,255,803	18,203,918	11,238,553	45,216,488
Lease payable and financial liabilities for hedging (including current portion)	4,614,727	12,985,815	22,096,095	41,833,202	55,083,327	136,613,166

Non-derivative financial liabilities:

March 31, 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
Notes payable	\$ 86	\$ -	\$ -	\$ -	\$ -	\$ 86
Accounts payable	44,705,147	935,909	-	-	-	45,641,056
Accounts payable - related parties	522,725	297,640	-	-	-	820,365
Other payables	6,479,770	2,343,365	-	-	-	8,823,135
Other payables - related parties	14,921,327	1,164	-	-	9,734	14,932,225
Bonds payable (including current portion)	2,017,200	-	4,981,000	-	-	6,998,200
Long-term loans (including current portion)	1,720,837	5,219,859	6,399,739	16,739,699	15,824,346	45,904,480
Lease payable and financial liabilities for hedging (including current portion)	3,735,513	11,164,069	13,230,069	35,447,247	52,288,844	115,865,742

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:

	March 31, 2024		
	Book value	Fair value Level 2	Fair value Level 3
Financial liabilities:			
Bonds payable (including current portion)	\$ 1,438,512	\$ 1,438,512	\$ -
Long-term loans (including current portion)	39,527,174	-	46,358,449
	<u>\$ 40,965,686</u>	<u>\$ 1,438,512</u>	<u>\$ 46,358,449</u>
		December 31, 2023	
		Fair value	Fair value
	Book value	Level 2	Level 3
Financial liabilities:			
Bonds payable (including current portion)	\$ 3,759,867	\$ 3,759,867	\$ -
Long-term loans (including current portion)	38,600,460	-	44,839,291
	<u>\$ 42,360,327</u>	<u>\$ 3,759,867</u>	<u>\$ 44,839,291</u>



	March 31, 2023		
	Book value	Fair value	Fair value
			Level 2
Financial liabilities:			
Bonds payable (including current portion)	\$ 6,819,052	\$ 4,819,052	\$ 2,011,423
Long-term loans (including current portion)	37,764,714	-	45,853,315
	<u>\$ 44,583,766</u>	<u>\$ 4,819,052</u>	<u>\$ 47,864,738</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:

March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Beneficiary certificates	\$ 76	\$ -	\$ -	\$ 76
Derivative instruments	-	4,560	-	4,560
Financial assets at fair value through other comprehensive income				
Equity securities	1,231,720	-	1,668,742	2,900,462
	<u>\$ 1,231,796</u>	<u>\$ 4,560</u>	<u>\$ 1,668,742</u>	<u>\$ 2,905,098</u>
December 31, 2023	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Beneficiary certificates	\$ 451,019	\$ -	\$ -	\$ 451,019
Derivative instruments	-	9,252	-	9,252
Financial assets at fair value through other comprehensive income				
Equity securities	1,149,422	-	901,366	2,050,788
	<u>\$ 1,600,441</u>	<u>\$ 9,252</u>	<u>\$ 901,366</u>	<u>\$ 2,511,059</u>

March 31, 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 other comprehensive income				
Equity securities	<u>\$ 882,637</u>	<u>\$ -</u>	<u>\$ 706,796</u>	<u>\$ 1,589,433</u>
<b>Liabilities:</b>				
<u>Recurring fair value measurements</u>				
Financial liabilities at fair value through profit or loss				
Derivative instruments	<u>\$ -</u>	<u>\$ 11,456</u>	<u>\$ -</u>	<u>\$ 11,456</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:

	<u>Listed shares</u>	<u>Open-end fund</u>
Market quoted price	Closing price	Net asset value

- 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 three-month periods ended March 31, 2024 and 2023, there was no transfer between Level 1 and Level 2.
- F. The following chart is the movement of Level 3 for the three-month periods ended March 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
At January 1	\$ 901,366	\$ 733,765
Gains and losses recognised in other comprehensive income (Note)	<u>767,376</u>	<u>(26,969)</u>
At March 31	<u>\$ 1,668,742</u>	<u>\$ 706,796</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 three-month periods ended March 31, 2024 and 2023, 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 March 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	\$ 1,661,970	Market comparable companies	Price to earnings ratio multiple	12.55~37.62	The higher the multiple and control premium, the higher the fair value
			Price to book ratio multiple	0.43~4.32	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, 2023	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	\$ 894,594	Market comparable companies	Price to earnings ratio multiple	10.82~34.78	The higher the multiple and control premium, the higher the fair value
			Price to book ratio multiple	0.43~3.97	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 March 31, 2023	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	\$ 700,024	Market comparable companies	Price to earnings ratio multiple	10.87~32.69	The higher the multiple and control premium, the higher the fair value
			Price to book ratio multiple	0.42~3.97	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:

		March 31, 2024				
		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%	\$ -	\$ -	\$ 16,620	\$ 16,620

		December 31, 2023					
			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%	\$ -	\$ -	\$ 8,946	\$ 8,946
				March 31, 2023			
				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%	\$ -	\$ -	\$ 7,000	\$ 7,000

(4) The restricted account of the Group which was originally recorded as ‘financial assets at amortised cost’ was the undrawn balance in the fund account remitted back for meeting ‘The Management, Utilisation, and Taxation of Repatriated Offshore Funds Act’. The abovementioned undrawn balance in the fund account was reclassified as ‘cash and cash equivalents’ according to the regulation of IFRS Q&A amended by the competent authority on January 5, 2024. The account for the prior period was also reclassified for comparison. The reclassification had no impact to the earnings per share for the year ended December 31, 2023 and the total assets and total liabilities on March 31, 2023.

### 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:

	Three-month period ended March 31, 2024			
	Transportation Department	Other Departments	Adjustments and written-off	Total
Revenue from external customers	\$ 88,457,268	\$ 181,391	\$ -	\$ 88,638,659
Revenue from internal customers	23,398,316	-	( 23,398,316)	-
Segment revenue	111,855,584	181,391	( 23,398,316)	88,638,659
Interest income	2,333,601	60,186	-	2,393,787
Interest expense	( 1,197,784)	( 16,853)	-	( 1,214,637)
Depreciation and amortisation	( 9,354,437)	( 113,114)	-	( 9,467,551)
Share of (loss) income of associates and joint ventures accounted for using equity method	788,562	( 425,830)	-	362,732
Other items	( 59,404,619)	( 260,951)	-	( 59,665,570)
Segment profit	<u>\$ 45,020,907</u>	<u>(\$ 575,171)</u>	<u>(\$ 23,398,316)</u>	<u>\$ 21,047,420</u>
Recognisable assets	\$ 728,878,987	\$ 19,154,349	\$ -	\$ 748,033,336
Investments accounted for using equity method	31,884,115	1,782,210	-	33,666,325
Segment assets	<u>\$ 760,763,102</u>	<u>\$ 20,936,559</u>	<u>\$ -</u>	<u>\$ 781,699,661</u>
Segment liabilities	<u>\$ 273,453,533</u>	<u>\$ 2,477,654</u>	<u>\$ -</u>	<u>\$ 275,931,187</u>



	Three-month period ended March 31, 2023			
	Transportation Department	Other Departments	Adjustments and written-off	Total
Revenue from external customers	\$ 66,645,466	\$ 181,184	\$ -	\$ 66,826,650
Revenue from internal customers	19,018,904	-	( 19,018,904)	-
Segment revenue	85,664,370	181,184	( 19,018,904)	66,826,650
Interest income	3,403,333	136,103	-	3,539,436
Interest expense	( 935,567)	( 6,851)	-	( 942,418)
Depreciation and amortisation	( 7,453,522)	( 83,730)	-	( 7,537,252)
Share of (loss) income of associates and joint ventures accounted for using equity method	1,021,225	277,992	-	1,299,217
Other items	( 46,675,168)	( 281,782)	-	( 46,956,950)
Segment profit	<u>\$ 35,024,671</u>	<u>\$ 222,916</u>	<u>(\$ 19,018,904)</u>	<u>\$ 16,228,683</u>
Recognisable assets	\$ 829,278,933	\$ 21,184,377	\$ -	\$ 850,463,310
Investments accounted for using equity method	32,653,858	8,592,161	-	41,246,019
Segment assets	<u>\$ 861,932,791</u>	<u>\$ 29,776,538</u>	<u>\$ -</u>	<u>\$ 891,709,329</u>
Segment liabilities	<u>\$ 304,755,512</u>	<u>\$ 1,797,038</u>	<u>\$ -</u>	<u>\$ 306,552,550</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  
For the three-month period ended March 31, 2024

Table 1

Expressed in thousands of New Taiwan Dollars

Number (Note 1)	Creditor	Borrower	Financial statement account (Note 2)	Is a related party	Maximum outstanding balance for the period (Note 3)	Balance at March 31, 2024 (Note 8)	Amount actually drawn	Interest rate	Nature of loan (Note 4)	Amount of transactions with borrower (Note 5)	Reason for short-term financing (Note 6)	Allowance for bad 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.	Evergreen Argentina S.A.	Other receivables- related parties	Yes	\$ 5,906	\$ 5,906	\$ 5,906	5.32626%~ 5.32874%	2	\$ -	Working capital requirement	\$ -	None	\$ -	\$ 15,283,486	\$ 30,566,973	
2	Everport Terminal Services Inc.	Whitney Equipment LLC.	Other receivables- related parties	Yes	351,175	351,175	351,175	6.38899%	2	-	Working capital requirement	-	None	-	1,811,093	2,263,867	(Note9)
3	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Business Process Inc.	Other receivables- related parties	Yes	47,888	47,888	47,888	6.24459%	2	-	Working capital requirement	-	None	-	91,232,770	114,040,962	(Note9)
3	Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine, S.A.	Other receivables- related parties	Yes	574,650	574,650	229,700	6.23902%	2	-	Working capital requirement	-	None	-	91,232,770	114,040,962	(Note9)
3	Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal S.A.	Other receivables- related parties	Yes	2,205,713	2,205,713	2,205,713	6.42559%~ 6.42734%	2	-	Working capital requirement	-	None	-	91,232,770	114,040,962	(Note9)

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 three-month period ended March 31, 2024.

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

PEONY : USD 2,393,655 \* 31.9250 \* 20% = 15,283,486

Between overseas companies in which the Company holds, directly or indirectly, 100% of the voting shares, that the total amount of loans granted to should not exceed 40% of the creditor's net worth stated in its latest financial statements.

PEONY : USD 2,393,655 \* 31.9250 \* 40% = 30,566,973

Everport Terminal Services Inc. : USD 141,824 \* 31.9250 \* 40% = 1,811,093

Evergreen Marine (Asia) Pte. Ltd. : USD 7,144,305 \* 31.9250 \* 40% = 91,232,770

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

Between overseas companies in which the Company holds, directly or indirectly, 100% of the voting shares, that the total amount of loans granted should not exceed 50% of the creditor's net worth stated in its latest financial statements.

PEONY : USD 2,393,655 \* 31.9250 \* 50% = 38,208,716

Everport Terminal Services Inc. : USD 141,824 \* 31.9250 \* 50% = 2,263,867

Evergreen Marine (Asia) Pte. Ltd. : USD 7,144,305 \* 31.9250 \* 50% = 114,040,962

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 drawn down. 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 be 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: Intra-group transactions are eliminated in full on consolidation.

Evergreen Marine Corporation (Taiwan) Ltd.  
Provision of endorsements and guarantees to others  
For the three-month period ended March 31, 2024

Table 2

Expressed in thousands of New Taiwan Dollars

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 for the period (Note 4)	Outstanding endorsement/ guarantee amount at March 31, 2024 (Note 5)	Amount actually drawn (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	\$ 946,860,238	\$ 26,374,135	\$ 18,920,937	\$ 15,156,152	\$ -	4.00%	\$ 1,183,575,298	Y	N	N	
0	Evergreen Marine Corporation	Evergreen Marine (UK) Limited	2	946,860,238	798,125	798,125	-	-	0.17%	1,183,575,298	Y	N	N	
0	Evergreen Marine Corporation	Everport Terminal Services Inc.	2	946,860,238	1,919,152	1,219,452	896,102	-	0.26%	1,183,575,298	Y	N	N	
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	2	946,860,238	196,760,160	196,760,160	3,165,683	-	41.56%	1,183,575,298	Y	N	N	
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	2	946,860,238	8,452,273	6,382,057	6,000,349	-	1.35%	1,183,575,298	Y	N	N	
0	Evergreen Marine Corporation	Evergreen Heavy Industrial Corp. (M) Berhad	2	946,860,238	1,563,622	1,563,622	837,751	-	0.33%	1,183,575,298	Y	N	N	
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Japan) Corp.	2	456,163,848	1,371,035	1,371,035	588,807	-	0.60%	570,204,809	N	N	N	
1	Evergreen Marine (Asia) Pte. Ltd.	Abu Qir Container Terminal Company S.A.E.	6	114,040,962	2,055,970	2,055,970	2,055,970	-	0.90%	570,204,809	N	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 for the period (Note 4)	Outstanding endorsement/ guarantee amount at March 31, 2024 (Note 5)	Amount actually drawn (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)											
2	Colon Container Terminal S.A.	Colon Logistics Park, S.A.	2	\$ 17,714,466	\$ 306,480	\$ 306,480	\$ 306,480	\$ -	3.46%	\$ 22,143,083	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 seven categories; fill in the number of category each case belongs to:

(1) Having business relationship.

(2) The endorser/guarantor directly and indirectly owns more than 50% voting shares of the party being endorsed/guaranteed.

(3) The party being endorsed/guaranteed directly and indirectly owns more than 50% voting shares of the endorser/guarantor.

(4) The party directly or indirectly owns more than 90% voting shares of the other party that make endorsements/guarantees for each other.

(5) The party fulfills its contractual obligations by providing mutual endorsements/guarantees for another party in the same industry or for joint builders for purposes of undertaking a construction project.

(6) All capital contributing shareholders make endorsements/guarantees for their jointly invested company in proportion to its ownership.

(7) Parties 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 "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.

According to the credit policy of the Company, the calculation for total amount of endorsements/guarantees is as follows:

Ceiling on total amount of endorsements/guarantees:  $473,430,119 * 250\% = 1,183,575,298$

Limit on endorsement or guarantees provided by the Company for a single party is \$236,715,060 (Amounting to 50% of its net worth).

(When the Company owns more than 50% voting shares of the party being endorsed/guaranteed, the limit on endorsement or guarantee provided by the Company should not exceed 200% of its net worth, which equals to \$946,860,238.)

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:  $USD 7,144,305 * 31.9250 * 250\% = 570,204,809$

Limit on endorsements or guarantees provided for a single entity :  $456,163,848$  (Amounting to 200% of its net worth).

According to the credit policy of Colon Container Terminal S.A., the calculation for total amount of endorsements/guarantees is as follows:

Ceiling on total amount of endorsements/guarantees:  $USD 277,439 * 31.9250 * 250\% = 22,143,083$

Limit on endorsements or guarantees provided for a single entity :  $17,714,466$  (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 of the Company or the chairman if the chairman has been authorised by the Board of Directors of the Company.

Note 6: Fill in the actual amount drawdown under endorsements/guarantees by the party being endorsed/guaranteed.

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.  
 Marketable securities held at the end of the period (excluding subsidiaries, associates and joint ventures)  
 For the three-month period ended March 31, 2024

Table 3

Expressed in thousands of shares/thousands of New Taiwan Dollars/thousands of foreign currency

Securities held by	Marketable securities (Note 1)	Relationship with the securities issuer (Note 2)	Financial statement account	As of March 31, 2024				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.		"	45	23,960	1.376%	23,960	
	TopLogis, Inc.		"	2,464	36,576	17.48%	36,576	
	Ever Accord Construction Corp.	Other related party	"	11,550	235,300	17.50%	235,300	
	Central Reinsurance Corp.	Other related party	"	49,766	1,231,720	6.22%	1,231,720	
	Financial bonds:							
	Sunny Bank 3rd Subordinate Financial Debentures-B Issue in 2017		Financial asset measured at amortised cost - non-current	-	50,000	-	50,000	
Peony Investment S.A.	Stock:							
	Hutchison Inland Container Depots Ltd.		Financial asset measured at fair value through other comprehensive income - non-current	0.75	USD 1,389	5.27%	USD 1,389	
	South Asia Gateway Terminals (Private) Ltd.		"	37,885	USD 41,389	10.00%	USD 41,389	
Evergreen Shipping Agency (Europe) GmbH	Stock:							
	Zoll Pool Hafen Hamburg AG		Financial asset measured at fair value through other comprehensive income - non-current	10	EUR 10	2.86%	EUR 10	
Evergreen Shipping Agency Philippines Corporation	Stock:							
	Eagle Ridge Golf & Country Club Inc.		Financial asset measured at fair value through other comprehensive income - non-current	0.001	PHP 230	0.0167%	PHP 230	

Securities held by	Marketable securities (Note 1)	Relationship with the securities issuer (Note 2)	Financial statement account	As of March 31, 2024				Footnote (Note 4)
				Number of shares	Book value (Note 3)	Ownership (%)	Fair value	
Evergreen Shipping Agency (Argentina) S.A.	Beneficiary certificates:							
	Santander Super Ahorro		Financial asset measured at fair value through profit or loss - current	209	ARS 2,038	-	ARS 2,038	
	Commercial papers:							
	Criteria Promissory Notes		Financial asset measured at amortised cost - current	-	ARS 438,000	-	ARS 438,000	
	Government bonds:							
	BOPREAL'S Bonds		Financial asset measured at amortised cost - current	-	ARS 15,123,941	-	ARS 15,123,941	

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.

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 disposal of the same security with the accumulated cost exceeding \$300 million or 20% of the Company's paid-in capital  
For the three-month period ended March 31, 2024

Table 4

Expressed in thousands of shares/thousands of New Taiwan Dollars

Investor	Marketable securities (Note 1)	Financial statement account	Counterparty (Note 2)	Relationship with the investor (Note 2)	Balance as at January 1, 2024		Acquisition (Note 3)		Disposal (Note 3)				Balance as at March 31, 2024		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:														
	Taipei Port Container Terminal Corporation	Investments accounted for using equity method	Evergreen International S.A.	Other related party	144,799	\$ 1,446,196	30,361	\$ 401,388	-	\$ -	\$ -	\$ -	175,160	\$ 1,847,584	(Note 5)
Evergreen Marine (Asia) Pte. Ltd.	Stock:														
	Italia Marittima S.p.A.	Investments accounted for using equity method	Balsam Estate B.V.	Subsidiary	-	-	1,000	EUR 405,000	-	-	-	-	1,000	EUR 405,000	(Note 5)
Peony Investment S.A.	Stock:														
	South Asia Gateway Terminals (Private) Limited	Financial asset measured at fair value through other comprehensive income - non-current			18,942	USD 2,412	18,942	USD 19,800	-	-	-	-	37,885	USD 22,212	(Note 5)
Evergreen Shipping Agency (Argentina) S.A.	Government bonds:														
	BOPREAL S2	Financial asset measured at amortised cost - non-current						USD 17,689	-	-	-	-	-	USD 17,689	(Note 5)

(Note) The amounts in the table are all costs and do not include valuation.

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.

Evergreen Marine Corporation (Taiwan) Ltd.

Acquisition of real estate with the accumulated cost reaching NT\$300 million or 20% of the Company's paid-in capital or more

For the three-month period ended March 31, 2024

Table 5

Expressed in thousands of New Taiwan Dollars

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 (UK) Ltd.	160 Euston Road, London, NW1 2DX, United Kingdom	2024/1/31	\$ 2,118,199	In accordance with the contract	Evergreen International S.A.	Other related party	Glaxo Group Limited	Non-related party	September 1996	\$ 736,734	Market price	Operational needs of offices	None



Evergreen Marine Corporation (Taiwan) Ltd.

Purchases or sales of goods from or to related parties reaching NT\$ 100 million or 20% of the Company's paid-in capital or more

For the three-month period ended March 31, 2024

Table 6

xpressed in thousands of New Taiwan Dollars/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	\$ 181,971	1%	30~60 days	\$ -	-	\$ -	0%	(Note)
	Taiwan Terminal Services Co., Ltd.	Subsidiary	Purchases	250,913	2%	30~60 days	-	-	( 126,895)	2%	(Note)
	Evergreen International Storage and Transport Corp.	Associates	Purchases	160,203	1%	30~60 days	-	-	( 117,067)	2%	
			Purchases	437,479	3%	30~60 days	-	-	( 2,297)	0%	(Note)
	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Sales	339,105	2%	30~60 days	-	-	73,907	1%	(Note)
			Purchases	584,330	5%	30~60 days	-	-	( 43,584)	1%	(Note)
Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Purchases	2,156,995	14%	30~60 days	-	-	354,664	7%	(Note)	
Taiwan Terminal Services Co.,Ltd.	Evergreen Marine Corp.	The parent	Sales	250,913	100%	30~60 days	-	-	126,895	100%	(Note)
Everport Terminal Services Inc.	Evergreen Marine Corp.	The parent	Sales	USD 5,804	7%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 64,578	74%	30 days	-	-	-	0%	(Note)
Evergreen Marine (Hong Kong) Ltd.	Evergreen Marine Corp.	The parent	Sales	USD 13,953	6%	30~60 days	-	-	USD 72	0%	(Note)
			Purchases	USD 10,815	6%	30~60 days	-	-	(USD 2,315)	3%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 93,723	41%	30~60 days	-	-	USD 2,883	1%	(Note)
			Purchases	USD 6,563	4%	30~60 days	-	-	(USD 4)	0%	(Note)
	Evergreen Shipping Agency (China) Co., Ltd.	Subsidiary	Purchases	USD 10,472	6%	30~60 days	-	-	(USD 3,405)	4%	(Note)
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine Corp.	The parent	Sales	USD 18,637	1%	30~60 days	-	-	USD 1,365	0%	(Note)
			Purchases	USD 68,796	3%	30~60 days	-	-	(USD 11,109)	1%	(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.	Greencompass Marine S.A.	Subsidiary	Purchases	USD 99,255	5%	30~60 days	\$ -	-	(USD 1)	0%	(Note)
	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Sales	USD 6,563	0%	30~60 days	-	-	USD 4	0%	(Note)
			Purchases	USD 93,723	5%	30~60 days	-	-	(USD 2,883)	0%	(Note)
	Italia Marittima S.p.A.	Investee of Balsam Investment (NetherLands) N.V.	Purchases	USD 24,336	1%	30~60 days	-	-	(USD 342)	0%	(Note)
	Evergreen Marine (Singapore) Pte. Ltd.	Subsidiary	Purchases	USD 21,085	1%	30~60 days	-	-	(USD 410)	0%	(Note)
	Evergreen Marine (UK) Limited	Subsidiary	Purchases	USD 32,501	2%	30~60 days	-	-	(USD 2)	0%	(Note)
	Evergreen Logistics USA Corp.	Other related parties	Sales	USD 9,602	0%	30~60 days	-	-	-	0%	
	Evergreen Logistics Corp.	Other related parties	Sales	USD 4,859	0%	30~60 days	-	-	-	0%	
	Evergreen International Storage and Transport Corp.	Associates	Purchases	USD 8,833	0%	30~60 days	-	-	-	0%	
	Evergreen Shipping Agency (Europe) GmbH	Subsidiary	Purchases	USD 12,068	1%	30~60 days	-	-	-	0%	(Note)
	Evergreen Shipping Agency (Vietnam) Corp.	Subsidiary	Purchases	USD 4,159	0%	30~60 days	-	-	-	0%	(Note)
	Everport Terminal Services Inc.	Subsidiary	Purchases	USD 64,578	3%	30 days	-	-	-	0%	(Note)
	Evergreen Shipping Agency (America)	Other related parties	Purchases	USD 20,879	1%	30~60 days	-	-	-	0%	
	Taipei Port Container Terminal Corporation	Associates	Purchases	USD 3,243	0%	30~60 days	-	-	-	0%	
	Evergreen Insurance Company Limited	Other related parties	Purchases	USD 5,403	0%	30~60 days	-	-	(USD 2,485)	0%	
Colon Container Terminal S.A.	Subsidiary	Purchases	USD 7,676	0%	30~60 days	-	-	-	0%	(Note)	
Italia Marittima S.p.A.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	EUR 22,460	33%	30~60 days	-	-	EUR 317	3%	(Note)
Greencompass Marine S.A.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 99,255	100%	30~60 days	-	-	USD 1	3%	(Note)
Evergreen Marine (Singapore) Pte. Ltd.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 21,085	100%	30~60 days	-	-	USD 410	24%	(Note)
Evergreen Marine (UK) Limited	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 32,501	43%	30~60 days	-	-	USD 2	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 Shipping Agency (Europe) GmbH	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	EUR 11,106	82%	30~60 days	\$ -	-	\$ -	0%	(Note)
Evergreen Shipping Agency (Vietnam) Corp.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	VND 102,167,540	79%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (China) Co., Ltd.	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Sales	CNY 75,244	100%	30~60 days	-	-	CNY 24,610	100%	(Note)
Colon Container Terminal S.A.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 7,676	28%	30~60 days	-	-	-	0%	(Note)

Note: Intra-group transactions are eliminated in full on consolidation.

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 NT\$ 100 million or 20% of the Company's paid-in capital or more  
For the three-month period ended March 31, 2024

Table 7

Expressed in thousands of New Taiwan Dollars/thousands of foreign currency

Creditor	Counterparty	Relationship with the counterparty	Balance as at March 31, 2024 (Note 1)	Turnover rate	Overdue receivables		Amount collected subsequent to the balance sheet date	Allowance for bad accounts	Footnote
					Amount	Action taken			
Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	\$ 354,664	-	\$ -	-	\$ 354,664	-	Note
Everport Terminal Services Inc.	Evergreen Shipping Agency (America) Corporation	Other related parties	USD 46,458	-	-	-	USD 41,890	-	
Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal, S.A.	Subsidiary	USD 74,343	-	-	-	-	-	Note
Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine S.A.	Subsidiary	USD 7,195	-	-	-	-	-	Note
Taiwan Terminal Services Co.,Ltd.	Evergreen Marine Corporation	The parent	126,895	-	-	-	126,895	-	Note
Evergreen Shipping Agency (India) Pvt. Ltd.(EGI)	Evergreen Marine Corporation	The parent	INR 443,109	-	-	-	INR 287,794	-	Note
Peony Investment S.A.	Balsam Investment N.V.	Associates	USD 21,357	-	-	-	USD 21,357	-	
Evergreen Shipping Agency (China) Co.,Ltd.	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	CNY 24,610	-	-	-	CNY 24,610	-	Note

Note: Intra-group transactions are eliminated in full on consolidation.

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  
For the three-month period ended March 31, 2024

Table 8

Expressed in thousands of New Taiwan Dollars

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	\$ 250,913	Note 4	0.28
0	Evergreen Marine Corporation	Taiwan Terminal Services Co.,Ltd.	1	Accounts Payable	126,895	"	0.02
0	Evergreen Marine Corporation	Evergreen Shipping Agency (India) Pvt. Ltd.	1	Agency's account - debit	155,350	"	0.02
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	1	Operating cost	584,330	"	0.66
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	1	Operating revenue	2,156,995	"	2.43
0	Evergreen Marine Corporation	Greencompass Marine S.A.	1	Agency's account - debit	102,462	"	0.01
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	1	Agency's account - debit	440,992	"	0.06
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	1	Agency's account - credit	753,738	"	0.10
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	1	Operating revenue	339,105	"	0.38
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	1	Operating cost	437,479	"	0.49
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	1	Other receivables	2,196,267	"	0.28
0	Evergreen Marine Corporation	Everport Terminal Services Inc.	1	Operating cost	181,971	"	0.21
0	Evergreen Marine Corporation	Evergreen Shipping Agency (India) Pvt. Ltd.	1	Accounts Payable	169,700	"	0.02
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	1	Accounts receivable	354,664	"	0.05
0	Evergreen Marine Corporation	Evergreen Shipping Agency (Japan) Corporation	1	Agency's account - credit	288,503	"	0.04
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine (UK) Limited	3	Operating cost	1,019,030	"	1.15
1	Evergreen Marine (Asia) Pte. Ltd.	Greencompass Marine S.A.	3	Operating cost	3,112,005	"	3.51
1	Evergreen Marine (Asia) Pte. Ltd.	Italia Marittima S.p.A.	3	Operating cost	624,023	"	0.70
1	Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal S.A.	3	Operating cost	240,658	"	0.27
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Europe) GmbH	3	Operating cost	378,389	"	0.43
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine (Hong Kong) Ltd.	3	Operating cost	2,938,563	"	3.32
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Vietnam) Corp.	3	Operating cost	130,391	"	0.15
1	Evergreen Marine (Asia) Pte. Ltd.	Everport Terminal Services Inc.	3	Operating cost	2,024,765	"	2.28
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (India) Pvt. Ltd.	3	Agency's account - debit	273,572	"	0.03

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 Shipping Agency (Argentina) S.A.	3	Agency's account - debit	\$ 424,997	Note 4	0.05
1	Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine S.A.	3	Agency's account - debit	344,325	"	0.04
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Europe) GmbH	3	Agency's account - credit	420,268	"	0.05
1	Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal S.A.	3	Other receivables	2,373,391	"	0.30
1	Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine S.A.	3	Other receivables	229,699	"	0.03
1	Evergreen Marine (Asia) Pte. Ltd.	Greencompass Marine S.A.	3	Agency's account - debit	311,335	"	0.04
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine (UK) Limited	3	Agency's account - debit	125,849	"	0.02
2	Evergreen Marine (Singapore) Pte. Ltd.	Evergreen Marine (Asia) Pte. Ltd.	3	Operating revenue	661,083	"	0.75
2	Evergreen Marine (Singapore) Pte. Ltd.	Evergreen Shipping Agency (Argentina) S.A.	3	Agency's account - debit	162,280	"	0.02
3	Evergreen Marine (Hong Kong) Ltd.	Evergreen Marine (Asia) Pte. Ltd.	3	Operating cost	205,789	"	0.23
3	Evergreen Marine (Hong Kong) Ltd.	Evergreen Shipping Agency (China) Co., Ltd.	3	Operating cost	328,325	"	0.37
3	Evergreen Marine (Hong Kong) Ltd.	Evergreen Shipping Agency (China) Co., Ltd.	3	Accounts Payable	108,712	"	0.01
4	Greencompass Marine S.A.	Unigreen Marine S.A.	3	Agency's account - credit	109,226	"	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)  
For the three-month period ended March 31, 2024

Table 9

Expressed in thousands of shares/thousands of New Taiwan Dollars

Investor	Investee (Note 1 · Note 2)	Location	Main business activities	Initial investment amount		Shares held as of March 31, 2024			Net profit (loss) of the investee for the three-month period ended March 31, 2024 (Note 2(2))	Investment income (loss) recognised by the Company for the three-month period ended March 31, 2024 (Note 2(3))	Footnote
				Balance as of March 31, 2024	Balance as of December 31, 2023	Number of shares	Ownership (%)	Book value			
Evergreen Marine Corporation	Peony Investment S.A.	Republic of Panama	Investment activities	\$ 8,029,138	\$ 15,212,263	2,515	100.00	\$ 75,743,632	\$ 828,663	\$ 800,321	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	147,965	19,961	15,369	" (Note)
	Everport Terminal Services Inc.	U.S.A	Terminal services	3,193	3,193	1	94.43	4,124,715	( 259,969)	( 245,485)	" (Note)
	Evergreen Marine (Hong Kong) Ltd.	Hong Kong	Marine transportation and shipping agency	6,683,499	6,683,499	6,320	79.00	57,122,710	3,006,392	2,176,015	" (Note)
	Evergreen Shipping Agency (Israel) Ltd.	Israel	Shipping agency	9,238	9,238	1,062	59.00	28,177	( 2,756)	( 1,626)	" (Note)
	Evergreen Marine (Asia) Pte. Ltd.	Singapore	Marine transportation and shipping agency	1,596,250	1,596,250	50,000	100.00	228,047,920	13,530,923	13,504,518	" (Note)
	Charng Yang Development Co.,Ltd.	Taiwan	Development, rental, sale of residential and commercial buildings	770,000	770,000	73,178	50.00	1,042,338	46,429	20,544	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	13,227,331	569,356	232,371	"
	Evergreen Security Corporation	Taiwan	General security guards services	217,037	217,037	12,622	62.25	363,512	15,731	9,015	Subsidiary of the Company (Note)
	EVA Airways Corporation	Taiwan	International passengers and cargo transportation	5,825,287	11,276,823	401,139	7.43	8,171,092	4,712,493	350,039	Investee accounted for using equity method
	Taipei Port Container Terminal Corporation	Taiwan	Container distribution and cargo stevedoring	1,847,584	1,446,196	175,160	33.68	2,334,442	104,828	32,171	"
	Ever Ecove Corporation	Taiwan	Waste treatment and combined heat and power	305,000	305,000	30,500	19.06	481,965	81,232	15,485	"
	VIP Greenport Joint Stock Company	Vietnam	Terminal services	178,750	178,750	13,750	21.74	253,326	112,218	24,395	"
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	4,857,768	482,873	90,204	"	
Peony Investment S.A.	Clove Holding Ltd.	British Virgin Islands	Investment holding company	503,565	1,677,636	10	100.00	453,641	( 14,260)	( 14,260)	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency (Europe) GmbH	Germany	Shipping agency	265,488	265,488	-	100.00	551,034	10,066	10,066	" (Note)
	Evergreen Shipping Agency (Korea) Corporation	South Korea	Shipping agency	77,450	77,450	121	100.00	72,385	25,649	25,649	" (Note)
	Greencompass Marine S.A.	Republic of Panama	Marine transportation	11,285,488	11,285,488	3,535	100.00	40,732,619	649,502	649,502	" (Note)

Investor	Investee (Note 1、Note 2)	Location	Main business activities	Initial investment amount		Shares held as of March 31, 2024			Net profit (loss) of the investee for the three-month period ended March 31, 2024 (Note 2(2))	Investment income (loss) recognised by the Company for the three-month period ended March 31, 2024 (Note 2(3))	Footnote
				Balance as of March 31, 2024	Balance as of December 31, 2023	Number of shares	Ownership (%)	Book value			
Peony Investment S.A.	Evergreen Shipping Agency (India) Pvt. Ltd.	India	Shipping agency	\$ 37,566	\$ 37,566	100	99.999	\$ 105,981	\$ 39,663	\$ 39,662	Indirect subsidiary of the Company (Note)
	Evergreen Argentina S.A.	Argentina	Leasing	4,470	4,470	150	95.00	38,563	1,939	1,842	" (Note)
	PT. Multi Bina Pura International	Indonesia	Loading and discharging operations of container yards and inland transportation	272,191	272,191	18	95.03	472,217	28,435	27,022	" (Note)
	PT. Multi Bina Transport	Indonesia	Container repair, cleaning and inland transportation	25,677	25,677	2	17.39	12,930	489	85	" (Note)
	Evergreen Heavy Industrial Corp. (Malaysia) Berhad	Malaysia	Container manufacturing	871,388	871,388	42,120	84.44	1,472,110	31,914	26,949	" (Note)
	Evergreen Shipping (Spain) S.L.	Spain	Shipping agency	215,344	215,344	6	100.00	200,188	19,344	19,344	" (Note)
	Evergreen Shipping Agency (Italy) S.p.A.	Italy	Shipping agency	75,088	75,088	0.55	55.00	68,417	8,933	4,913	" (Note)
	Evergreen Marine (UK) Limited	U.K	Marine transportation and shipping agency	4,281,227	4,281,227	765	51.00	17,545,080	370,918	189,168	" (Note)
	Evergreen Shipping Agency (Australia) Pty. Ltd.	Australia	Shipping agency	54,540	54,540	1	100.00	81,999	26,252	26,252	" (Note)
	Evergreen Shipping Agency (Russia) Ltd.	Russia	Shipping agency	27,072	27,072	-	51.00	27,330	( 1,884)	( 961)	" (Note)
	Evergreen Shipping Agency (Thailand) Co., Ltd.	Thailand	Shipping agency	71,608	71,608	680	85.00	122,447	50,099	42,584	" (Note)
	Evergreen Agency (South Africa) (Pty) Ltd.	South Africa	Shipping agency	18,548	18,548	5,500	55.00	40,270	11,652	6,409	" (Note)
	Evergreen Shipping Agency (Vietnam) Corp.	Vietnam	Shipping agency	39,300	39,300	-	100.00	696,230	97,565	97,565	" (Note)
	PT. Evergreen Shipping Agency Indonesia	Indonesia	Shipping agency	31,063	31,063	0.441	49.00	142,885	36,328	17,801	Investee company of Peony accounted for using equity method
	Luanta Investment (Netherlands) N.V.	Curaçao	Investment holding company	1,517,691	1,517,691	460	50.00	891,086	35,419	17,710	"
	Balsam Investment (Netherlands) N.V.	Curaçao	Investment holding company	1,939,120	8,757,402	0.451	49.00	1,745	( 1,051,227)	( 515,101)	"
	Evergreen Shipping Agency Co. (U.A.E.) LLC	United Arab Emirates	Shipping agency	66,468	66,468	-	49.00	114,203	54,733	26,819	"
	Greenpen Properties Sdn. Bhd.	Malaysia	Renting estate and storehouse company	13,601	13,601	1,500	30.00	( 21,676)	963	289	"
Evergreen Marine Corp. (Malaysia) SDN.BHD.	Malaysia	Shipping agency	300,548	300,548	500	100.00	638,006	73,401	73,401	Indirect subsidiary of the Company (Note)	
Evergreen Marine (Hong Kong) Ltd.	Hong Kong	Marine transportation and shipping agency	84,601	84,601	80	1.00	744,211	3,006,392	29,748	Subsidiary of the Company (Note)	



Investor	Investee (Note 1、Note 2)	Location	Main business activities	Initial investment amount		Shares held as of March 31, 2024			Net profit (loss) of the investee for the three-month period ended March 31, 2024 (Note 2(2))	Investment income (loss) recognised by the Company for the three-month period ended March 31, 2024 (Note 2(3))	Footnote
				Balance as of March 31, 2024	Balance as of December 31, 2023	Number of shares	Ownership (%)	Book value			
Peony Investment S.A.	Ics Depot Services Snd. Bhd.	Malaysia	Depot services	\$ 35,564	\$ 35,564	286	28.65	\$ 79,081	\$ 10,082	\$ 2,888	Investee company of Peony accounted for using equity method
Clove Holding Ltd.	Everport Terminal Services Inc.	U.S.A	Terminal services	207,639	207,639	0.059	5.57	403,020	( 259,969)	( 14,484)	Subsidiary of the Company (Note)
Everport Terminal Services Inc.	Whitney Equipment LLC.	U.S.A	Equipment Leasing Company	6,385	6,385	-	100.00	\$ 463,844	17,590	17,590	Indirect subsidiary of the Company (Note)
PT. Multi Bina Pura International	PT. Multi Bina Transport	Indonesia	Container repair cleaning and inland transportation	105,398	105,398	7.55	72.95	54,242	489	356	" (Note)
Evergreen Marine (Hong Kong) Limited	Evergreen Marine (Latin America), S.A.	Republic of Panama	Management consultancy	20,800	20,800	600	100.00	21,231	418	418	" (Note)
	Evergreen Shipping Service (Cambodia) Co., Ltd.	Cambodia	Shipping agency	6,385	6,385	200	100.00	74,117	19,029	19,029	" (Note)
	Evergreen Shipping Agency (Peru) S.A.C.	Peru	Shipping agency	8,862	8,862	900	60.00	37,902	46,452	27,871	" (Note)
	Evergreen Shipping Agency (Colombia) S.A.S	Colombia	Shipping agency	11,207	11,207	80	75.00	32,300	30,163	22,622	" (Note)
	Evergreen Shipping Agency Mexico S.A. de C.V.	Mexico	Shipping agency	-	7,318	-	0.00	-	57,426	25,591	" (Note)
	Evergreen Shipping Agency (Chile) SPA.	Chile	Shipping agency	10,178	10,178	2	60.00	23,577	14,134	8,480	" (Note)
	Evergreen Shipping Agency (Greece) Societe Anonyme.	Greece	Shipping agency	8,629	8,629	2	60.00	93,394	27,221	16,333	" (Note)
	Evergreen Shipping Agency (Israel) Ltd.	Israel	Shipping agency	163	163	18	1.00	478	( 2,756)	( 28)	Subsidiary of the Company (Note)
	Evergreen Shipping Agency (Brazil) Ltd.	Brazil	Shipping agency	7,897	7,897	120	60.00	53,710	24,569	14,741	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency Lanka (Private) Ltd.	Sri Lanka	Shipping agency	3,870	3,870	2,160	40.00	7,202	10,485	4,194	Investee company of Evergreen Marine (Hong Kong) Limited accounted for using equity method
	Evergreen Shipping Agency Philippines Corporation	Philippines	Shipping agency	157,321	157,321	10,000	100.00	71,887	16,554	16,554	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency (Argentina) S.A.	Argentina	Shipping agency	3,063	3,063	9,000	60.00	18,903	64,091	38,454	" (Note)
Evergreen Shipping Agency Saudi Co. (L.L.C.)	Saudi Arabia	Shipping agency	19,421	19,421	180	60.00	40,859	8,092	4,855	" (Note)	
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Gemi Acenteligi A.S.	Turkey	Shipping agency	5,632	5,632	24	60.00	43,337	43,320	25,992	" (Note)
	Evergreen Shipping Agency (Japan) Corporation	Japan	Shipping agency	495,938	495,938	90	100.00	916,798	42,291	42,176	" (Note)

Investor	Investee (Note 1、Note 2)	Location	Main business activities	Initial investment amount		Shares held as of March 31, 2024			Net profit (loss) of the investee for the three-month period ended March 31, 2024 (Note 2(2))	Investment income (loss) recognised by the Company for the three-month period ended March 31, 2024 (Note 2(3))	Footnote
				Balance as of March 31, 2024	Balance as of December 31, 2023	Number of shares	Ownership (%)	Book value			
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Ecuador) S.A.	Ecuador	Shipping agency	\$ 5,747	\$ 5,747	180	60.00	\$ 13,135	\$ 7,631	\$ 4,579	Indirect subsidiary of the Company (Note)
	Evergreen Business Process Inc.	U.S.A	Computer system services and terminal logistics	63,850	63,850	2,000	100.00	99,526	2,446	2,446	" (Note)
	Evergreen International Myanmar Co., Ltd.	Myanmar	Shipping agency	2,438	2,438	105	70.00	( 1,121)	2,083	1,458	" (Note)
	Colon Container Terminal S.A.	Republic of Panama	Container terminal loading and unloading operations	8,555,900	8,555,900	57,150	100.00	9,282,108	190,807	211,739	" (Note)
	Evergreen Shipping Agency (Uruguay) S.A.	Uruguay	Shipping agency	4,356	4,356	5,100	60.00	10,808	2,256	1,354	" (Note)
	Evergreen Marine (Singapore) Pte. Ltd.	Singapore	Marine transportation and shipping agency	24,901,500	24,901,500	610,000	100.00	25,911,076	310,504	295,639	" (Note)
	Evergreen Shipping Agency (Peru) S.A.C.	Peru	Shipping agency	6,246	6,246	600	40.00	25,268	46,452	18,581	" (Note)
	Evergreen Shipping Agency (Chile)SPA.	Chile	Shipping agency	6,652	6,652	1	40.00	15,718	14,134	5,653	" (Note)
	Evergreen Shipping Agency Mexico S.A. de C.V.	Mexico	Shipping agency	99,926	63,841	74	100.00	76,870	57,426	31,835	" (Note)
	Unigreen Marine, S.A.	Republic of Panama	Shipping agency	18,769	18,769	3	100.00	32,557	8,222	8,111	" (Note)
	Italia Marittima S.P.A.	Italy	Marine transportation	17,330,622	-	1,000	100.00	17,612,221	217,950	217,950	" (Note)
	Abu Qir Container Terminal Company S.A.E.	Egypt	Container terminal loading and unloading operations	1,468,562	-	628	20.00	1,488,254	96,700	19,340	Investee company of Evergreen Marine (Asia) Pte. Ltd. accounted for using equity method
Colon Container Terminal S.A.	Colon Logistics Park, S.A.	Republic of Panama	Warehousing business	488,453	450,143	15,300	60.00	339,027	( 18,688)	( 11,213)	Indirect subsidiary of the Company (Note)

Note: Intra-group transactions are eliminated in full on consolidation.

Note 1: If a public company owns an overseas holding company and its consolidated financial report is prepared according to the local law rules, the information of the overseas investee company under the holding company could not be filled in the table. company about the disclosure of related overseas investee information.

Note 2: If Note 1 does not apply to the investee company, 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 March 31, 2024' 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 three-month period ended March 31, 2024' 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 three-month period ended March 31, 2024' 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

For the three-month period ended March 31, 2024

Table 10

Expressed in thousands of New Taiwan Dollars

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, 2024	Amount remitted from Taiwan to		Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2024	Net income (loss) of the investee for the three-month period ended March 31, 2024	Ownership held by the Company (direct or indirect) (%)	Investment income (loss) recognised by the Company. for the three-month period March 31, 2024 (Note 2(2)B)	Book value of investments in Mainland China as of March 31, 2024	Accumulated amount of investment income remitted back to Taiwan as of March 31, 2024	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	\$ 552,073	(2)	\$ 228,631	\$ -	\$ -	\$ 228,631	\$ 21,732	40.00	\$ 8,693	\$ 346,111	\$ -	
Qingdao Evergreen Container Storage & Transportation Co., Ltd.	Inland container transportation, storage, loading, discharging, repair, cleaning and related activities	187,744	(2)	45,233	-	-	45,233	37,680	40.00	15,072	207,099	-	
Kingtrans Intl. Logistics (Tianjin) Co., Ltd.	Inland container transportation, storage, loading, discharging, repair, cleaning and related activities	344,253	(2)	302,179	-	-	302,179	18,967	76.00	14,415	365,591	-	(Note)
Ever Shine (Shanghai) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	1,919,300	(2)	2,600,622	-	-	2,600,622	( 938)	80.00	( 19,991)	2,990,832	-	(Note)
Ever Shine (Ningbo) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	189,953	(2)	287,705	-	-	287,705	449	80.00	374	153,218	-	(Note)
Ever Shine (Shenzhen) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	270,998	(2)	500,600	-	-	500,600	1,243	80.00	( 1,016)	382,403	-	(Note)
Ever Shine (Qingdao) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	219,726	(2)	408,077	-	-	408,077	( 283)	80.00	( 902)	240,099	-	(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, 2024	Amount remitted from Taiwan to		Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2024	Net income (loss) of the investee for the three-month period ended March 31, 2024	Ownership held by the Company (direct or indirect) (%)	Investment income (loss) recognised by the Company for the three-month period March 31, 2024 (Note 2(2)B)	Book value of investments in Mainland China as of March 31, 2024	Accumulated amount of investment income remitted back to Taiwan as of March 31, 2024	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Evergreen Shipping Agency (China) Co., Ltd.	Agency services dealing with port formalities	\$ 30,291	(2)	\$ 94,493	\$ -	\$ -	\$ 94,493	\$ 16,411	52.00	\$ 8,534	\$ 43,786	-	(Note)
Shanghai Shengrong International Container Development Co., Ltd.	Inland container transportation, storage, loading, discharging, repair, cleaning and related activities	44,175	(2)	22,683	-	-	22,683	( 368)	49.00	( 180)	20,397	-	
Evergreen Information Processing (Shanghai) Co., Ltd.	Data processing and information technology consulting services	12,732	(2)	12,770	-	-	12,770	2,217	100.00	2,217	18,617	-	(Note)

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2024	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	\$ 4,502,993	\$ 5,091,727	\$ 284,058,071

Note: Intra-group transactions are eliminated in full on consolidation.

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 three-month period ended March 31, 2024' 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  
For the three-month period ended March 31, 2024

Table 11

Name of major shareholders	Shares	
	Number of shares held	Ownership (%)
Chang, Kuo-Hua	135,503,462	6.30%
Capital Tip Customized Taiwan Select High Dividend ETF Account	133,012,000	6.18%
Cathay United Bank. Trust Property Account - Chang, Kuo-Hua	63,920,000	2.97%

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.