

**EVERGREEN MARINE CORPORATION (TAIWAN)  
LTD. AND SUBSIDIARIES  
CONSOLIDATED FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT  
DECEMBER 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' REPORT TRANSLATED FROM CHINESE

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

### ***Introduction***

We have audited the accompanying consolidated balance sheets of Evergreen Marine Corporation (Taiwan) Ltd. (the“ Company”) and its subsidiaries (collectively referred herein as the “Group”) as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the reports of other independent auditors (please refer to *Other Matter* section of our report), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

### ***Basis for opinion***

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

### ***Key audit matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group’s 2024 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group’s 2024 consolidated financial statements are stated as follows:

#### ***Accuracy and cut-off of freight revenue***

##### Description

Please refer to Note 4(33) for accounting policies on revenue recognition, Note 5(2) for uncertainty of accounting estimates and assumptions applied on revenue recognition, and Note 6(23) for details of sales revenue.

The Group primarily engages in global container shipping service covering ocean-going and short-sea shipping line, shipping agency business as well as container freight station business. In 2024, freight revenue from contracts with customers was NT\$ 439,588,196 thousand, representing 94.83% of operating revenue. Since ocean-going shipping often lasts for several days, voyages are sometimes completed after the balance sheet date. Also, demand for freight services from forwarders is consistently received during voyage. Due to the factors mentioned above, freight revenue is recognized under the percentage-of-completion method for each vessel of which the service has been provided during the reporting period.

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 management could recognize 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, and calculate the revenue under the percentage-of-completion method. As the process of recording transactions, communicating with agencies, and maintaining the system are done manually, and the estimation of freight revenue are subject to management's judgement, therefore freight revenue involves high uncertainty and is material to the financial statements. Given the conditions mentioned above, we consider the accuracy of freight revenue and the appropriate use of cut-off as a key audit matter.

#### How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

1. Obtained an understanding of the operation and industry of the Group to assess the reasonableness of policies and procedures on revenue recognition, and confirmed whether it is appropriate to the financial statements.
2. Obtained an understanding of the procedures of revenue recognition from booking, picking, billing to receiving. Assessed and tested relevant internal controls, including checking freight items and amounts of delivery information against the approved contracts and booking list. In addition, recalculated the accuracy of freight revenue, and ensured its consistency with the bill of lading report.
3. Obtained the estimated freight income report for vessels underway as of balance sheet date, and inquired with management for the reasonableness of judgement. In addition, checked historical freight revenue for total voyage under each individual vessel, along with comparing with current cargo loading condition as well as actual revenue received after period end to ensure the reasonableness of revenue assumptions.
4. Confirmed the completeness of vessels underway for the reporting period, including tracking the movements of shipments on the internet to ensure the vessels that depart before period end have been taken into consideration in the freight revenue calculation.
5. Verified accuracy of data used in calculating percentage of completion under each voyage, including selecting samples and checking whether the total shipping days shown on the Company's website are in agreement with cruise timetable, considering the number of days delayed in the shipping routes due to port congestion as well as recalculating the shipping days (days between departure and balance sheet date), in order to examine the reasonableness of percentage applied.

## ***Assessment of the reasonableness of the purchase price allocation for business combination***

### Description

Please refer to Note 4(35) for accounting policies on business combination and Note 6(34) for details of business combination.

In February 2024, the subsidiary, Evergreen Marine (Asia) Pte. Ltd., acquired 100% of the share capital of Italia Marittima S.p.A. for NT\$ 13,614,118 thousand. Relevant reports of the purchase price allocation were completed in the third quarter of 2024. Fair value of the identifiable net assets acquired was NT\$ 16,798,827 thousand and gain recognised in bargain purchase transaction generated was NT\$ 3,184,709 thousand. The business combination is a significant transaction during the reporting period. The abovementioned net fair value of the identifiable assets and liabilities is based on the assessment of the management and the report of price allocation issued by the engaged professional valuer. Given that critical judgements and accounting estimates such as the assessment and measurement of the fair value are involved and the estimated results are significant to the financial statements, we consider the assessment of the share capital purchase price allocation as a key audit matter.

### How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

1. Assessed the competence and objectivity of the external appraiser engaged by the management.
2. Reviewed the measurement of fair value of identifiable assets and liabilities, the discount rate and the reasonableness of calculation of gain recognised in bargain purchase transaction in the report of purchase price allocation issued by the external appraiser.

***Other matter – Reference to the reports of other independent auditors***

We did not audit the financial statements of all the consolidated subsidiaries and investee companies accounted for using equity method. Those statements and the information disclosed in Note 13 were audited by other independent auditors whose reports thereon have been furnished to us, and our audit expressed herein is based solely on the reports of the other independent auditors. The statements reflect that total assets(including Long-term equity investments) in these subsidiaries amounted to NT\$ 63,070,086 thousand and NT\$ 77,807,088 thousand, constituting 6.90% and 10.63% of the total consolidated assets as of December 31, 2024, and 2023, respectively. Net operating revenues in the subsidiaries amounted to NT\$ 1,267,730 thousand and NT\$ 2,447,570 thousand, constituting 0.27% and 0.88% of the total consolidated net operating revenues of 2024 and 2023 for the years then ended, respectively. Comprehensive income (including share of profit or loss and share of other comprehensive income of associates and joint ventures accounted for using equity method) was NT\$ 3,089,726 thousand and NT\$ 4,772,986 thousand, constituting 1.89% and 12.16% of the consolidated total comprehensive income and loss for the years then ended, respectively.

***Other matter – Parent company only financial reports***

We have audited the parent company only financial statements of Evergreen Marine Corporation (Taiwan) Ltd. as of and for the years ended December 31, 2024 and 2023 on which we have issued an unqualified opinion with explanatory paragraph thereon.

***Responsibilities of management and those charged with governance for the consolidated financial statements***

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

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

Those charged with governance, including the audit committee, are responsible for overseeing the Group’s financial reporting process.

### ***Auditors' responsibilities for the audit of the consolidated financial statements***

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

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

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

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

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

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

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

Lai, Chung-Hsi  
Chou, Hsiao-Tzu  
For and on behalf of PricewaterhouseCoopers, Taiwan  
March 13, 2025

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

Assets	Notes	December 31, 2024		December 31, 2023		
		AMOUNT	%	AMOUNT	%	
<b>Current assets</b>						
1100	Cash and cash equivalents	6(1)	\$ 253,369,890	28	\$ 170,229,777	23
1110	Financial assets at fair value through profit or loss - current		8,522	-	460,271	-
1136	Current financial assets at amortised cost, net	6(3)	8,507,197	1	21,167,072	3
1139	Current financial assets for hedging	6(4)	-	-	4,526,758	1
1140	Current contract assets	6(23)	2,594,302	-	1,437,585	-
1150	Notes receivable, net	6(5)	170,029	-	74,003	-
1170	Accounts receivable, net	6(5)	25,428,736	3	19,051,354	3
1180	Accounts receivable, net - related parties	6(5) and 7	2,736,948	-	1,574,429	-
1197	Finance lease receivable, net		4,886	-	6,783	-
1200	Other receivables		1,399,202	-	1,030,435	-
1210	Other receivables - related parties	7	4,424	-	22,073	-
1220	Current income tax assets		1,075,185	-	2,960,306	1
130X	Inventories	6(6)	11,017,635	1	10,116,932	1
1410	Prepayments		2,301,171	-	2,293,367	-
1470	Other current assets	6(7) and 7	4,254,319	1	3,189,148	1
11XX	<b>Current assets</b>		<u>312,872,446</u>	<u>34</u>	<u>238,140,293</u>	<u>33</u>
<b>Non-current assets</b>						
1517	Non-current financial assets at fair value through other comprehensive income	6(2) and 7	2,992,947	-	2,050,788	-
1535	Non-current financial assets at amortised cost, net	6(3) and 8	379,569	-	284,125	-
1550	Investments accounted for using equity method	6(8) and 7	39,788,613	4	38,321,546	5
1600	Property, plant and equipment, net	6(9), 7, 8 and 9	346,025,722	38	260,243,943	36
1755	Right-of-use assets	6(10), 7 and 9	122,866,031	14	122,301,573	17
1760	Investment property, net	6(12) and 8	8,972,735	1	7,196,886	1
1780	Intangible assets		894,065	-	1,129,660	-
1840	Deferred income tax assets	6(31)	1,060,256	-	939,017	-
1900	Other non-current assets	6(8)(13) and 7	78,361,206	9	61,222,927	8
15XX	<b>Non-current assets</b>		<u>601,341,144</u>	<u>66</u>	<u>493,690,465</u>	<u>67</u>
1XXX	<b>Total assets</b>		<u>\$ 914,213,590</u>	<u>100</u>	<u>\$ 731,830,758</u>	<u>100</u>

(Continued)

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

	Liabilities and Equity	Notes	December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
	<b>Current liabilities</b>					
2126	Current financial liabilities for hedging	6(10) and 7	\$ 1,967,106	-	\$ 1,854,396	-
2130	Current contract liabilities	6(23)	11,709,446	1	7,642,108	1
2150	Notes payable		71	-	64	-
2170	Accounts payable		42,603,953	5	35,256,967	5
2180	Accounts payable - related parties	7	1,755,185	-	384,763	-
2200	Other payables		9,483,354	1	8,086,557	1
2220	Other payables - related parties	7	34,279,883	4	18,127,060	2
2230	Current income tax liabilities		17,897,263	2	14,039,032	2
2280	Current lease liabilities	6(10) and 7	20,138,005	2	12,748,540	2
2300	Other current liabilities	6(14)(15) and 7	10,511,175	1	13,610,771	2
21XX	<b>Current liabilities</b>		<u>150,345,441</u>	<u>16</u>	<u>111,750,258</u>	<u>15</u>
	<b>Non-current liabilities</b>					
2511	Non-current financial liabilities for hedging	6(10) and 7	12,132,053	1	13,231,684	2
2540	Long-term loans	6(16)	38,136,555	4	31,665,622	4
2570	Deferred income tax liabilities	6(31)	14,976,400	2	3,118,594	1
2580	Non-current lease liabilities	6(10) and 7	89,970,216	10	95,470,165	13
2600	Other non-current liabilities	6(17)(18)	6,197,198	1	5,799,585	1
25XX	<b>Non-current liabilities</b>		<u>161,412,422</u>	<u>18</u>	<u>149,285,650</u>	<u>21</u>
2XXX	<b>Total liabilities</b>		<u>311,757,863</u>	<u>34</u>	<u>261,035,908</u>	<u>36</u>
	<b>Equity attributable to owners of the parent</b>					
	Capital	6(19)				
3110	Common stock		21,650,430	2	21,164,201	3
3130	Certificate of entitlement to new shares from convertible bond		-	-	108,510	-
	Capital surplus	6(20)				
3200	Capital surplus		20,446,859	2	17,092,525	2
	Retained earnings	6(21)				
3310	Legal reserve		69,024,333	8	65,489,748	9
3320	Special reserve		-	-	-	-
3350	Unappropriated retained earnings		435,140,616	48	320,433,635	44
	Other equity interest	6(22)				
3400	Other equity interest		34,066,155	4	15,610,397	2
31XX	<b>Equity attributable to owners of the parent</b>		<u>580,328,393</u>	<u>64</u>	<u>439,899,016</u>	<u>60</u>
36XX	<b>Non-controlling interest</b>		<u>22,127,334</u>	<u>2</u>	<u>30,895,834</u>	<u>4</u>
3XXX	<b>Total equity</b>		<u>602,455,727</u>	<u>66</u>	<u>470,794,850</u>	<u>64</u>
	Significant Contingent Liabilities And Unrecognized Contract Commitments	9				
	Significant Events After The Balance Sheet Date	11				
3X2X	<b>Total liabilities and equity</b>		<u>\$ 914,213,590</u>	<u>100</u>	<u>\$ 731,830,758</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**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars, except earnings per share amount)

Items	Notes	Year ended December 31				
		2024		2023		
		AMOUNT	%	AMOUNT	%	
4000	Operating revenue	6(23) and 7	\$ 463,567,897	100	\$ 276,714,825	100
5000	Operating costs	6(29)(30) and 7	( 287,463,126)	( 62)	( 226,805,671)	( 82)
5900	Gross profit		176,104,771	38	49,909,154	18
5920	Realized profit on from sales		20,884	-	20,989	-
5950	Gross profit		176,125,655	38	49,930,143	18
	Operating expenses	6(29)(30) and 7				
6100	Selling expenses		( 3,768,248)	-	( 3,043,855)	( 1)
6200	General and administrative expenses		( 17,693,014)	( 4)	( 13,759,908)	( 5)
6450	Expected credit gains (losses)	12(2)	15,253	-	( 10,342)	-
6000	Operating expenses		( 21,446,009)	( 4)	( 16,814,105)	( 6)
6500	Other gains - net	6(24)	5,265,760	1	1,634,048	-
6900	Operating profit		159,945,406	35	34,750,086	12
	Other non-operating income and expenses					
7100	Interest income	6(25) and 7	10,478,880	2	14,378,992	5
7010	Other income	6(26)	4,318,978	1	5,809,852	2
7020	Other gains and losses	6(27)	6,792,850	1	8,200,550	3
7050	Finance costs	6(28)	( 5,225,937)	( 1)	( 4,948,672)	( 1)
7060	Share of loss of associates and joint ventures accounted for using equity method		4,040,322	1	5,981,149	2
7000	Total non-operating income and expenses		20,405,093	4	29,421,871	11
7900	<b>Profit before income tax</b>		180,350,499	39	64,171,957	23
7950	Income tax expense	6(31)	( 36,366,457)	( 8)	( 24,196,256)	( 9)
8200	<b>Profit for the year</b>		\$ 143,984,042	31	\$ 39,975,701	14

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**EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars, except earnings per share amount)

Items	Notes	Year ended December 31				
		2024		2023		
		AMOUNT	%	AMOUNT	%	
<b>Other comprehensive income (loss)</b>						
<b>Items that will not be reclassified to profit or loss</b>						
8311	Gains (losses) on remeasurements of defined benefit plans	6(18)	\$ 36,244	-	(\$ 117,697)	-
8316	Unrealised gains on valuation of investments in equity instruments measured at fair value through other comprehensive income	6(2)(22)	272,654	-	470,915	-
8320	Share of other comprehensive income of associates and joint ventures accounted for using equity method, items that will not be reclassified to profit or loss	6(22)	1,527,046	-	480,181	-
8349	Income tax related to items that will not be reclassified to profit or loss	6(31)	( 7,046)	-	6,275	-
8310	Total items that will not be reclassified to profit or loss		<u>1,828,898</u>	-	<u>839,674</u>	-
<b>Items that will be reclassified to profit or loss</b>						
8361	Financial statements translation differences of foreign operations		18,302,349	4	( 1,336,280)	-
8368	Losses on hedging instruments	6(4)(10)(22)	( 1,247,128)	-	( 336,544)	-
8370	Share of other comprehensive income of associates and joint ventures accounted for using equity method, items that will be reclassified to profit or loss	6(22)	108,142	-	58,040	-
8399	Income tax relating to the items that will be reclassified to profit or loss	6(31)	246,861	-	47,902	-
8360	Total items that will be reclassified to profit or loss		<u>17,410,224</u>	4	<u>( 1,566,882)</u>	-
8300	<b>Other comprehensive (loss) income for the year, net of income tax</b>		<u>\$ 19,239,122</u>	4	<u>(\$ 727,208)</u>	-
8500	<b>Total comprehensive income for the year</b>		<u>\$ 163,223,164</u>	35	<u>\$ 39,248,493</u>	14
Profit attributable to:						
8610	Owners of the parent		<u>\$ 139,453,293</u>	30	<u>\$ 35,337,051</u>	12
8620	Non-controlling interest		<u>\$ 4,530,749</u>	1	<u>\$ 4,638,650</u>	2
Comprehensive income attributable to:						
8710	Owners of the parent		<u>\$ 158,155,265</u>	34	<u>\$ 34,601,401</u>	12
8720	Non-controlling interest		<u>\$ 5,067,899</u>	1	<u>\$ 4,647,092</u>	2
Earnings per share (in dollars)						
9750	Basic earnings per share	6(32)	<u>\$ 64.87</u>		<u>\$ 16.70</u>	
9850	Diluted earnings per share		<u>\$ 64.76</u>		<u>\$ 16.42</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**  
**YEARS ENDED DECEMBER 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					
<b>Year 2023</b>															
Balance at January 1, 2023	6(20)(21)(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 year	6(21)	-	-	-	-	-	35,337,051	-	-	-	35,337,051	4,638,650	39,975,701		
Other comprehensive income (loss) for the year	6(21)(22)	-	-	-	-	-	(117,469)	(1,334,843)	958,234	(241,572)	(735,650)	8,442	(727,208)		
Total comprehensive income (loss)		-	-	-	-	-	35,219,582	(1,334,843)	958,234	(241,572)	34,601,401	4,647,092	39,248,493		
Adjustments to share of changes in equity of associates and joint ventures	6(20)(21)	-	-	91,759	-	-	126,266	-	(126,266)	-	91,759	-	91,759		
Appropriation of 2022 earnings	6(21)														
Legal reserve		-	-	-	33,470,619	-	(33,470,619)	-	-	-	-	-	-		
Special reserve		-	-	-	-	(1,145,770)	1,145,770	-	-	-	-	-	-		
Cash dividends		-	-	-	-	-	(148,149,406)	-	-	-	(148,149,406)	-	(148,149,406)		
Other changes in capital surplus	6(20)	-	-	42,981	-	-	-	-	-	-	42,981	-	42,981		
Conversion of convertible bonds	6(19)(20)	-	108,510	992,614	-	-	-	-	-	-	1,101,124	-	1,101,124		
Changes in non-controlling interests	6(20)(33)(35)	-	-	(2,872)	-	-	-	-	-	-	(2,872)	(4,087,264)	(4,090,136)		
Balance at December 31, 2023		\$ 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		
<b>Year 2024</b>															
Balance at January 1, 2024	6(20)(21)(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 year	6(21)	-	-	-	-	-	139,453,293	-	-	-	139,453,293	4,530,749	143,984,042		
Other comprehensive income (loss) for the year	6(21)(22)	-	-	-	-	-	105,886	18,071,401	1,716,689	(1,192,004)	18,701,972	537,150	19,239,122		
Total comprehensive income (loss)		-	-	-	-	-	139,559,179	18,071,401	1,716,689	(1,192,004)	158,155,265	5,067,899	163,223,164		
Adjustments to share of changes in equity of associates and joint ventures	6(20)(21)	-	-	(67,297)	-	-	111,399	-	(130,188)	-	(86,086)	-	(86,086)		
Appropriation of 2023 earnings	6(21)														
Legal reserve		-	-	-	3,534,585	-	(3,534,585)	-	-	-	-	-	-		
Cash dividends		-	-	-	-	-	(21,439,152)	-	-	-	(21,439,152)	-	(21,439,152)		
Other changes in capital surplus	6(20)	-	-	(51)	-	-	-	-	-	-	(51)	-	(51)		
Conversion of convertible bonds	6(19)(20)	486,229	(108,510)	3,420,527	-	-	-	-	-	-	3,798,246	-	3,798,246		
Changes in non-controlling interests	6(20)(33)(35)	-	-	1,155	-	-	-	-	-	-	1,155	(13,836,399)	(13,835,244)		
Disposal of investments in equity instruments at fair value through other comprehensive income	6(2)	-	-	-	-	-	10,140	-	(10,140)	-	-	-	-		
Balance at December 31, 2024		\$ 21,650,430	\$ -	\$ 20,446,859	\$ 69,024,333	\$ -	\$ 435,140,616	\$ 30,226,936	\$ 4,886,592	\$ (1,047,373)	\$ 580,328,393	\$ 22,127,334	\$ 602,455,727		

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

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

	Notes	Year ended December 31	
		2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		\$ 180,350,499	\$ 64,171,957
Adjustments			
Adjustments to reconcile profit			
(Gain) loss on financial assets and liabilities at fair value through profit or loss	6(27)	36,685	( 46,660 )
Depreciation	6(9)(10)(12)(27)(29)	38,955,667	33,519,807
Amortization	6(29)	363,834	344,303
Expected credit gain (loss)	12(2)	( 15,253 )	10,342
Interest income	6(25)	( 10,478,875 )	( 14,378,982 )
Interest expense	6(28)	5,225,787	4,948,672
Dividend income	6(26)	( 143,153 )	( 47,924 )
Share of profit of associates and joint ventures accounted for using equity method		( 4,040,322 )	( 5,981,149 )
Gain from bargain purchase	6(26)(34)	( 3,184,709 )	( 4,963,982 )
(Gains) losses arising from lease modification	6(27)	( 43,957 )	15,456
Net gain on disposal of property, plant and equipment	6(24)	( 5,265,760 )	( 1,634,048 )
Net loss on disposal of right-of-use assets	6(27)	-	579
Net loss on disposal of intangible assets	6(27)	436	-
Net loss (gain) on disposal of investments	6(27)	800,422	( 6,524,648 )
Net gain on disposal of financial assets at fair value through profit or loss		( 80,021 )	-
Realized income from sales		( 20,884 )	( 20,989 )
Changes in assets/liabilities relating to operating activities			
Changes in operating assets			
Current contract assets		( 1,068,158 )	313,667
Notes receivable, net		( 91,595 )	17,590
Accounts receivable, net		( 4,425,781 )	6,207,078
Accounts receivable, net - related parties		( 983,040 )	1,194,656
Other receivables		( 158,726 )	260,783
Other receivables - related parties		34,432	69,674
Inventories		( 68,444 )	( 1,385,280 )
Prepayments		( 202,065 )	( 219,149 )
Other current assets		( 688,321 )	441,608
Other non-current assets		6,447	( 180,690 )
Changes in operating liabilities			
Current contract liabilities		3,541,171	187,069
Notes payable		3	( 145 )
Accounts payable		4,464,519	( 17,382,370 )
Accounts payable - related parties		1,308,541	( 1,436,932 )
Other payables		1,759,938	( 5,616,843 )
Other payables - related parties		( 270,920 )	11,161
Other current liabilities		( 448,173 )	( 1,433,526 )
Other non-current liabilities		291,717	( 129,832 )
Cash inflow generated from operations		205,461,941	50,331,253
Interest received		10,503,726	14,445,452
Interest paid		( 5,164,017 )	( 4,931,969 )
Income tax paid		( 18,543,110 )	( 73,677,427 )
Net cash flows from (used in) operating activities		192,258,540	( 13,832,691 )

(Continued)

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

	Notes	Year ended December 31	
		2024	2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of financial assets at fair value through profit or loss		(\$ 40,620 )	(\$ 728,139 )
Proceeds from disposal of financial assets at fair value through profit or loss		606,117	-
Decrease in financial assets at amortised cost-current		14,038,115	21,371,689
Increase in other receivables - related parties		( 2,001,975 )	-
(Increase) decrease in financial assets at amortised cost - non current		( 91,762 )	225,923
Acquisition of financial assets at fair value through other comprehensive income		( 634,442 )	-
Proceeds from disposal of financial assets at fair value through other comprehensive income		16,823	-
Proceeds from capital reduction of financial assets at fair value through other comprehensive income		3,725	1,537
Decrease in financial assets for hedging		4,137,420	3,610,049
Acquisition of investments accounted for using equity method		( 3,657,365 )	( 471,858 )
Proceeds from disposal of investments accounted for using equity method	6(8)	-	13,046,838
Proceeds from capital reduction of investments accounted for using equity method		6,843,378	-
Acquisition of property, plant and equipment	6(35)	( 22,232,439 )	( 12,404,955 )
Proceeds from disposal of property, plant and equipment		6,299,013	2,329,451
Acquisition of right-of-use assets		-	( 101 )
Acquisition of investment property	6(35)	( 1,426,412 )	( 7,611 )
Acquisition of intangible assets	6(35)	( 54,473 )	( 55,335 )
Increase in guarantee deposits paid		( 66,230 )	( 1,354,845 )
Decrease in guarantee deposits paid		90,397	1,370,264
Increase in prepayments for investments		( 105,232 )	( 1,430,690 )
Decrease in finance lease receivable		4,336	2,153
Increase in other non-current assets	6(35)	( 83,662,150 )	( 49,330,767 )
Net cash flow from acquisition of subsidiaries	6(35)	( 1,202,656 )	( 18,145,821 )
Cash dividend received		2,415,167	2,216,324
Net cash flows used in investing activities		( 80,721,265 )	( 39,755,894 )
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase in short-term loans	6(36)	100,000	190,273
Decrease in short-term loans	6(36)	( 100,000 )	( 190,273 )
Increase in short-term notes payable	6(36)	400,000	350,000
Decrease in short-term notes payable	6(36)	( 400,000 )	( 350,000 )
Increase (decrease) in other payables - related parties		822	( 805,173 )
Increase in long-term loans	6(36)	25,728,148	41,002,048
Decrease in long-term loans	6(36)	( 20,687,865 )	( 41,591,626 )
Decrease in corporate bonds payable	6(36)	( 100 )	( 2,000,000 )
Payments of lease liabilities	6(10)(36)	( 15,718,777 )	( 15,457,025 )
Increase in guarantee deposits received	6(36)	1,262,582	1,272,544
Decrease in guarantee deposits received	6(36)	( 1,333,048 )	( 1,258,691 )
Cash dividends paid	6(21)	( 21,439,152 )	( 148,149,406 )
Other financing activities	6(20)	( 51 )	42,981
Net change in non-controlling interest	6(35)	( 439,025 )	( 1,134,773 )
Net cash flows used in financing activities		( 32,626,466 )	( 168,079,121 )
Effect of exchange rate changes		4,229,304	( 448,996 )
Net increase (decrease) in cash and cash equivalents		83,140,113	( 222,116,702 )
Cash and cash equivalents at beginning of year		170,229,777	392,346,479
Cash and cash equivalents at end of year		\$ 253,369,890	\$ 170,229,777

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 March 13, 2025.

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<sup>®</sup>”) 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

New standards, interpretations and amendments endorsed by the FSC effective from 2025 are as follows:

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board</u>
Amendments to IAS 21, 'Lack of exchangeability'	January 1, 2025

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

(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 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'	January 1, 2026
Amendments to IFRS 9 and IFRS 7, 'Contracts referencing nature-dependent electricity'	January 1, 2026
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
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

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 applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

##### (1) Compliance statement

These consolidated financial statements of the Group have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, International Financial Reporting Standards, International Accounting Standards, IFRIC<sup>®</sup> Interpretations, and SIC<sup>®</sup> Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the “IFRSs”).

##### (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 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:
- (a) All subsidiaries are included in the Group’s consolidated financial statements. Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.
  - (b) Inter-company transactions, balances and unrealised gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
  - (c) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

- (d) Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity.
- (e) When the Group loses control of a subsidiary, the Group remeasures any investment retained in the former subsidiary at its fair value. That fair value is regarded as the fair value on initial recognition of a financial asset or the cost on initial recognition of the associate or joint venture. Any difference between fair value and carrying amount is recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to the subsidiary are reclassified to profit or loss on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Group loses control of a subsidiary, all gains or losses previously recognised in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

B. Subsidiaries included in the consolidated financial statements:

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
The Company	TTSC	Cargo loading and discharging	77.00	77.00	(d)
The Company	Peony	Investments in transport-related business	100.00	100.00	
The Company	ETS	Terminal Services	94.43	94.43	
The Company	EGH	Container shipping and agency services dealing with port formalities	79.00	79.00	
The Company	EIL	Agency services dealing with port formalities	59.00	59.00	
The Company	EMA	Container shipping and agency services dealing with port formalities	100.00	100.00	
The Company	ESRC	Security industry	62.25	62.25	
Peony	GMS	Container shipping	100.00	100.00	

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
Peony	Clove	Investments in container yards and port terminals	100.00	100.00	
Peony	EMU	Container shipping and agency services dealing with port formalities	51.00	51.00	
Peony	EHIC(M)	Manufacturing of dry steel containers and container parts	84.44	84.44	
Peony	KTIL	Loading, discharging, storage, repairs and cleaning of containers	20.00	20.00	(n)
Peony	MBPI	Containers storage and inspections of containers at the customs house	95.03	95.03	
Peony	MBT	Inland transportation, repairs and cleaning of containers	17.39	17.39	(n)
Peony	EGK	Agency services dealing with port formalities	100.00	100.00	
Peony	EGT	Agency services dealing with port formalities	85.00	85.00	
Peony	EGI	Agency services dealing with port formalities	99.99	99.99	
Peony	EAU	Agency services dealing with port formalities	100.00	100.00	
Peony	EIT	Agency services dealing with port formalities	55.00	55.00	
Peony	EES	Agency services dealing with port formalities	100.00	100.00	
Peony	ERU	Agency services dealing with port formalities	51.00	51.00	
Peony	EEU	Agency services dealing with port formalities	100.00	100.00	
Peony	ESA	Agency services dealing with port formalities	55.00	55.00	

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
Peony	EGB	Real estate leasing	95.00	95.00	
Peony	EGM	Agency services dealing with port formalities	100.00	100.00	
Peony	EGH	Container shipping and agency services dealing with port formalities	1.00	1.00	(n)
Peony	EGV	Agency services dealing with port formalities	100.00	100.00	
EGH	Ever shine (Shanghai)	Management consultancy and self-owned property leasing	100.00	100.00	
EGH	Ever shine (Ningbo)	Management consultancy and self-owned property leasing	100.00	100.00	
EGH	Ever shine (Shenzhen)	Management consultancy and self-owned property leasing	100.00	100.00	
EGH	Ever shine (Qingdao)	Management consultancy and self-owned property leasing	100.00	100.00	
EGH	ECN	Agency services dealing with port formalities	65.00	65.00	
EGH	KTIL	Loading, discharging, storage, repairs and cleaning of containers	20.00	20.00	(n)
EGH	EKH	Agency services dealing with port formalities	100.00	100.00	
EGH	EPE	Agency services dealing with port formalities	60.00	60.00	
EGH	ECO	Agency services dealing with port formalities	75.00	75.00	
EGH	ECL	Agency services dealing with port formalities	60.00	60.00	
EGH	EMX	Agency services dealing with port formalities	-	60.00	(k)

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
EGH	EGRC	Agency services dealing with port formalities	-	60.00	(m)
EGH	EIL	Agency services dealing with port formalities	1.00	1.00	(n)
EGH	ELA	Management consultancy	100.00	100.00	
EGH	EBR	Agency services dealing with port formalities	60.00	60.00	
EGH	EGP	Agency services dealing with port formalities	100.00	100.00	
EGH	EAR	Agency services dealing with port formalities	60.00	60.00	
EGH	ESAU	Agency services dealing with port formalities	60.00	60.00	
EMA	ETR	Agency services dealing with port formalities	60.00	60.00	
EMA	EGJ	Agency services dealing with port formalities	100.00	100.00	
EMA	EBPI	Computer system services and terminal logistics	100.00	100.00	
EMA	EECU	Agency services dealing with port formalities	60.00	60.00	
EMA	EIM	Agency services dealing with port formalities	70.00	70.00	
EMA	CCT	Terminal Services	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),(n)

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)		Description
			December 31, 2024	December 31, 2023	
EMA	ECL	Agency services dealing with port formalities	40.00	40.00	(g),(n)
EMA	EMX	Agency services dealing with port formalities	100.00	40.00	(k)
EMA	UMS	Agency services dealing with port formalities	100.00	100.00	(h)
EMA	KTIL	Loading, discharging, storage, repairs and cleaning of containers	40.00	40.00	(i),(n)
EMA	ITS	Container shipping	100.00	-	(j)
EMA	ECO	Agency services dealing with port formalities	25.00	-	(l),(n)
EMA	EGRC	Agency services dealing with port formalities	100.00	-	(m)
CCT	CLP	Leasing storehouses	60.00	60.00	(a)
ETS	Whitney	Investments and leases of operating machinery and equipment of port terminals	100.00	100.00	
Clove	ETS	Terminal Services	5.57	5.57	(n)
MBPI	MBT	Inland transportation, repairs and cleaning of containers	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 the People's Republic of China (PRC). 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 the PRC.

- (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 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.
- (i) On November 9, 2023, the Board of Directors of the subsidiary, EMA, resolved to acquire 20% and 20% equity interests of KTIL 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.
- (j) 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.
- (k) 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.

(l) On May 13, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 25% equity interests of ECO from its original shareholders (non-related parties) for a transaction price of COP 793,814 (approx. \$6,605). The transaction date was June 1, 2024.

(m) On June 25, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 40% equity interests of EGRC from its original shareholders (non-related parties) for a transaction price of EUR 905 (approx. \$31,633). The transaction date was July 5, 2024. In addition, on October 28, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 60% equity interests of EGRC from its original shareholder, EGH, for a transaction price of EUR 2,184 (approx. \$74,753). The transaction date was November 1, 2024.

(n) 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 December 31, 2024 and 2023, the non-controlling interest amounted to \$22,127,334 and \$30,895,834, respectively. The information of non-controlling interest and respective subsidiaries is as follows:

Name of subsidiary	Principal place of business	Non-controlling interest			
		December 31, 2024		December 31, 2023	
		Amount	Ownership (%)	Amount	Ownership (%)
EGH	Hong Kong	\$ 3,568,828	20%	\$ 14,516,757	20%

Summarised financial information of the subsidiaries:

Balance sheets

	EGH	
	December 31, 2024	December 31, 2023
Current assets	\$ 48,404,050	\$ 91,271,190
Non-current assets	33,405,171	49,460,848
Current liabilities	( 52,562,020)	( 40,535,550)
Non-current liabilities	( 12,548,116)	( 28,658,568)
Total net assets	\$ 16,699,085	\$ 71,537,920

### Statements of comprehensive income

	EGH	
	Year ended December 31, 2024	Year ended December 31, 2023
Revenue	\$ 38,231,014	\$ 33,894,190
Profit before income tax	\$ 17,747,575	\$ 13,121,842
Income tax expense	( 2,287,043)	( 217,198)
Net income	15,460,532	12,904,644
Other comprehensive (loss) income, net of tax	( 91,152)	14,410
Total comprehensive income	\$ 15,369,380	\$ 12,919,054
Comprehensive income attributable to non-controlling interest	\$ 3,481,407	\$ 2,861,592
Dividends paid to non-controlling interest	\$ 13,697,984	\$ 3,668,438

### Statements of cash flows

	EGH	
	Year ended December 31, 2024	Year ended December 31, 2023
Net cash provided by operating activities	\$ 3,388,338	\$ 14,105,786
Net cash provided by investing activities	4,947,871	4,843,550
Net cash used in financing activities	( 45,951,707)	( 4,192,277)
Effect of exchange rates on cash and cash equivalents	3,342,409	( 129,697)
Increase in cash and cash equivalents	( 34,273,089)	14,627,362
Cash and cash equivalents, beginning of period	61,701,474	47,074,112
Cash and cash equivalents, end of period	\$ 27,428,385	\$ 61,701,474

#### (4) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in New Taiwan Dollars, which is the Company's functional and the Group's presentation currency.

#### A. Foreign currency transactions and balances

- (a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss in the period in which they arise, except when deferred in other comprehensive income as qualifying cash flow hedges.
- (b) Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognised in profit or loss.
- (c) Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in other comprehensive income. However, non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.
- (d) All other foreign exchange gains and losses based on the nature of those transactions are presented in the statement of comprehensive income within 'other gains and losses'.

#### B. Translation of foreign operations

- (a) The operating results and financial position of all the group entities and associates that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
  - i. Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;
  - ii. Income and expenses for each statement of comprehensive income are translated at average exchange rates of that period; and
  - iii. All resulting exchange differences are recognised in other comprehensive income.
- (b) When the foreign operation partially disposed of or sold is an associate, exchange differences that were recorded in other comprehensive income are proportionately reclassified to profit or loss as part of the gain or loss on sale. In addition, even when the Group retains partial interest in the former foreign associate after losing significant influence over the former foreign associate, such transactions should be accounted for as disposal of all interest in these foreign operations.

- (c) When the foreign operation partially disposed of or sold is a subsidiary, cumulative exchange differences that were recorded in other comprehensive income are proportionately transferred to the non-controlling interest in this foreign operation. In addition, even when the Group retains partial interest in the former foreign subsidiary after losing control of the former foreign subsidiary, such transactions should be accounted for as disposal of all interest in the foreign operation.
- (d) Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing exchange rates at the balance sheet date.

(5) Classification of current and non-current items

- A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:
  - (a) Assets arising from operating activities that are expected to be realised, or are intended to be sold or consumed within the normal operating cycle;
  - (b) Assets held mainly for trading purposes;
  - (c) Assets that are expected to be realised within twelve months from the balance sheet date;
  - (d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities more than twelve months after the balance sheet date.
- B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:
  - (a) Liabilities that are expected to be settled within the normal operating cycle;
  - (b) Liabilities arising mainly from trading activities;
  - (c) Liabilities that are to be settled within twelve months from the balance sheet date;
  - (d) It does not have the right at the end of the reporting period to defer settlement of the liability at least twelve months after the reporting period.

(6) Cash equivalents

Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Time deposits with original maturities of three months or less that meet the definition above and are held for the purpose of meeting short-term cash commitments in operations are classified as cash equivalents.

(7) Financial assets at fair value through profit or loss

- A. Financial assets at fair value through profit or loss are financial assets that are not measured at amortised cost or fair value through other comprehensive income.
- B. On a regular way purchase or sale basis, financial assets at fair value through profit or loss are recognised and derecognised using trade date accounting.

- C. At initial recognition, the Group measures the financial assets at fair value and recognises the transaction costs in profit or loss. The Group subsequently measures the financial assets at fair value, and recognises the gain or loss in profit or loss.
- D. The Group recognises the dividend income when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

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

- A. Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading.
- B. On a regular way purchase or sale basis, financial assets at fair value through other comprehensive income are recognised and derecognised using trade date accounting.
- C. At initial recognition, the Group measures the financial assets at fair value plus transaction costs. The Group subsequently measures the financial assets at fair value:  
The changes in fair value of equity investments that were recognised in other comprehensive income are reclassified to retained earnings and are not reclassified to profit or loss following the derecognition of the investment. Dividends are recognised as other income when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(9) Financial assets at amortised cost

- A. Financial assets at amortised cost are those that meet all of the following criteria:
  - (a) The objective of the Group's business model is achieved by collecting contractual cash flows.
  - (b) The assets' contractual cash flows represent solely payments of principal and interest.
- B. On a regular way purchase or sale basis, financial assets at amortised cost are recognised and derecognised using trade date accounting.
- C. At initial recognition, the Group measures the financial assets at fair value plus transaction costs. Interest income from these financial assets is included in finance income using the effective interest method. A gain or loss is recognised in profit or loss when the asset is derecognised or impaired.
- D. The Group's time deposits which do not fall under cash equivalents are those with a short maturity period and are measured at initial investment amount as the effect of discounting is immaterial.

(10) Notes, accounts and other receivables

- A. Notes and account receivable entitle the Group a legal right to receive consideration in exchange for transferred goods or rendered services. Receivables arising from transactions other than the sale of goods or service are classified as other receivables.
- B. The short-term notes receivable, accounts receivable and other receivables without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(11) Impairment of financial assets

For debt instruments measured at fair value through other comprehensive income and financial assets at amortised cost including accounts receivable or contract assets that have a significant financing component at each reporting date, the Group recognises the impairment provision for 12 months expected credit losses if there has not been a significant increase in credit risk since initial recognition or recognises the impairment provision for the lifetime expected credit losses (ECLs) if such credit risk has increased since initial recognition after taking into consideration all reasonable and verifiable information that includes forecasts. On the other hand, for accounts receivable or contract assets that do not contain a significant financing component, the Group recognises the impairment provision for lifetime ECLs.

(12) Derecognition of financial assets

The Group derecognises a financial asset when one of the following conditions is met:

- A. The contractual rights to receive cash flows from the financial asset expire.
- B. The contractual rights to receive cash flows from the financial asset have been transferred and the Group has transferred substantially all risks and rewards of ownership of the financial asset.
- C. The contractual rights to receive cash flows from the financial asset have been transferred; however, the Group has not retained control of the financial asset.

(13) Operating leases (lessor) – lease receivable / operating leases

- A. Based on the terms of a lease contract, a lease is classified as a finance lease if the lessee assumes substantially all the risks and rewards incidental to ownership of the leased asset.
  - (a) At commencement of the lease term, the lessor should record a finance lease in the balance sheet as ‘lease receivables’ at an amount equal to the gross investment in the lease (including initial direct costs). The difference between gross lease receivable and the present value of the receivable is recognised as ‘unearned finance income of finance lease’.
  - (b) The lessor should allocate finance income over the lease term based on a systematic and rational basis reflecting a constant periodic rate of return on the lessor’s net investment in the finance lease.
  - (c) Lease payments (excluding costs for services) during the lease term are applied against the gross investment in the lease to reduce both the principal and the unearned finance income.
- B. Lease income from an operating lease (net of any incentives given to the lessee) is recognised in profit or loss on a straight-line basis over the lease term.

(14) Inventories

Inventories refer to fuel inventories, steel inventories and security service materials. Fuel inventories are physically measured by the crew of each ship and reported back to the Head Office through telegraph for recording purposes at balance sheet date. Valuation of inventories is based on the exchange rate prevailing at balance sheet date.

The perpetual inventory system is adopted for steel inventory recognition. Steel inventories are stated at cost. The cost is determined using the weighted-average method. At the end of period, inventories are evaluated at the lower of cost or net realisable value, and the individual item approach is used in the comparison of cost and net realisable value. The calculation of net realisable value should be based on the estimated selling price in the normal course of business, net of estimated costs of completion and estimated selling expenses.

(15) Investments accounted for using equity method / associates

- A. Associates are all entities over which the Group has significant influence but not control. In general, it is presumed that the investor has significant influence, if an investor holds, directly or indirectly 20 percent or more of the voting power of the investee. Investments in associates are accounted for using the equity method and are initially recognised at cost.
- B. The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.
- C. When changes in an associate's equity that are not recognised in profit or loss or other comprehensive income of the associate and such changes not affecting the Group's ownership percentage of the associate, the Group recognises the Group's share of change in equity of the associate in 'capital surplus' in proportion to its ownership.
- D. Unrealised gains and loss on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Group.
- E. In the case that an associate issues new shares and the Group does not subscribe or acquire new shares proportionately, which results in a change in the Group's ownership percentage of the associate but maintains significant influence on the associate, then 'capital surplus' and 'investments accounted for using equity method' shall be adjusted for the increase or decrease of its share of equity interest. If the above condition causes a decrease in the Group's ownership percentage of the associate, in addition to the above adjustment, the amounts previously recognised in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately on the same basis as would be required if the relevant assets or liabilities were disposed of.
- F. Upon loss of significant influence over an associate, the Group remeasures any investment retained in the former associate at its fair value. Any difference between fair value and carrying amount is recognised in profit or loss.

- G. When the Group disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognised in other comprehensive income in relation to the associate, are reclassified to profit or loss, on the same basis as would be required if the relevant assets or liabilities were disposed of. If it retains significant influence over this associate, the amounts previously recognised in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately in accordance with the aforementioned approach.
- H. When the Group disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognised as capital surplus in relation to the associate are transferred to profit or loss. If it still retains significant influence over this associate, then the amounts previously recognised as capital surplus in relation to the associate are transferred to profit or loss proportionately.

(16) Property, plant and equipment

- A. Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalised.
- B. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.
- C. Land is not depreciated. Other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.
- D. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Buildings (Including major repairs)	3 ~ 115 years
Loading and unloading equipment	3 ~ 20 years
Ships (Except for docking repair, lashing gears equipment and Other ancillary equipment of ships)	3 ~ 25 years
Docking repair, lashing gears equipment and Other ancillary equipment of ships)	2 ~ 10 years
Transportation equipment	5 ~ 10 years
Other equipment	2 ~ 20 years

The above docking repair, scrubber and other ancillary equipment of ships pertain to the significant components of ships.

(17) Leasing arrangements (lessee) – right-of-use assets/ lease liabilities

A. Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. For short-term leases or leases of low-value assets, lease payments are recognised as an expense on a straight-line basis over the lease term.

B. Lease liabilities include the net present value of the remaining lease payments at the commencement date, discounted using the incremental borrowing interest rate.

Lease payments are comprised of the following:

(a) Fixed payments, less any lease incentives receivable;

(b) Variable lease payments that depend on an index or a rate; and

(c) The exercise price of a purchase option, if the lessee is reasonably certain to exercise that option.

The Group subsequently measures the lease liability at amortised cost using the interest method and recognises interest expense over the lease term. The lease liability is remeasured and the amount of remeasurement is recognised as an adjustment to the right-of-use asset when there are changes in the lease term or lease payments and such changes do not arise from contract modifications.

C. At the commencement date, the right-of-use asset is stated at cost comprising the following:

(a) The amount of the initial measurement of lease liability;

(b) Any lease payments made at or before the commencement date;

(c) Any initial direct costs incurred by the lessee; and

(d) An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The right-of-use asset is measured subsequently using the cost model and is depreciated from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. When the lease liability is remeasured, the amount of remeasurement is recognised as an adjustment to the right-of-use asset.

D. For lease modifications that decrease the scope of the lease, the lessee shall decrease the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognise the difference between remeasured lease liability in profit or loss.

(18) Investment property

An investment property is stated initially at its cost and measured subsequently using the cost model. Except for land, investment property is depreciated on a straight-line basis over its estimated useful life of 8.75 ~ 55 years.

(19) Intangible assets

A. Computer software

Computer software is stated at cost and amortised on a straight-line basis over its estimated useful life of 2 ~ 5 years.

B. Goodwill

Goodwill arises in a business combination accounted for by applying the acquisition method.

C. Customer relationship

Customer relationship arises from the business combination is measured initially at their fair values at the acquisition date. Customer relationship has a finite useful life and are amortised on a straight-line basis over their estimated useful lives of 8.05 ~ 19 years.

(20) Impairment of non-financial assets

A. The Group assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. Except for goodwill, when the circumstances or reasons for recognising impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortised historical cost would have been if the impairment had not been recognised.

B. The recoverable amounts of goodwill are evaluated periodically. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment loss of goodwill previously recognised in profit or loss shall not be reversed in the following years.

(21) Borrowings

A. Borrowings comprise long-term and short-term bank borrowings and other long-term and short-term loans. Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

B. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

(22) Accounts payable

A. Accounts payable are liabilities for purchases of raw materials, goods or services.

B. The short-term notes and accounts payable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(23) Financial liabilities at fair value through profit or loss

A. Financial liabilities are classified in this category of held for trading if acquired principally for the purpose of repurchasing in the short-term. Derivatives are also categorised as financial liabilities held for trading unless they are designated as hedges or financial liabilities at fair value through profit or loss. Financial liabilities that meet one of the following criteria are designated as at fair value through profit or loss at initial recognition:

(a) Hybrid (combined) contracts; or

(b) They eliminate or significantly reduce a measurement or recognition inconsistency; or

(c) They are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management policy.

B. At initial recognition, the Group measures the financial liabilities at fair value. All related transaction costs are recognised in profit or loss. The Group subsequently measures these financial liabilities at fair value with any gain or loss recognised in profit or loss.

(24) Bonds payable

Ordinary corporate bonds issued by the Group are initially recognised at fair value less transaction costs. Any difference between the proceeds (net of transaction costs) and the redemption value is presented as an addition to or deduction from bonds payable, which is amortised to profit or loss over the period of bond circulation using the effective interest method as an adjustment to 'finance costs'.

(25) Convertible bonds payable (Compound financial instruments)

Convertible bonds issued by the Group contain conversion options (that is, the bondholders have the right to convert the bonds into the Group's common shares by exchanging a fixed amount of cash for a fixed number of common shares), call options and put options. The Group classifies the bonds payable upon issuance as a financial asset, a financial liability or an equity instrument in accordance with the contract terms. They are accounted for as follows:

A. The embedded call options and put options are recognised initially at net fair value as 'financial assets or financial liabilities at fair value through profit or loss'. They are subsequently remeasured and stated at fair value on each balance sheet date; the gain or loss is recognised as 'gain or loss on valuation of financial assets or financial liabilities at fair value through profit or loss'.

B. The host contracts of bonds are initially recognised at fair value. Any difference between the initial recognition and the redemption value is accounted for as the premium or discount on bonds payable and subsequently is amortised in profit or loss as an adjustment to 'finance costs' over the period of circulation using the effective interest method.

C. The embedded conversion options which meet the definition of an equity instrument are initially recognised in 'capital surplus—share options' at the residual amount of total issue price less the amount of financial assets or financial liabilities at fair value through profit or loss and bonds payable as stated above. Conversion options are not subsequently remeasured.

- D. Any transaction costs directly attributable to the issuance are allocated to each liability or equity component in proportion to the initial carrying amount of each abovementioned item.
- E. When bondholders exercise conversion options, the liability component of the bonds (including bonds payable and ‘financial assets or financial liabilities at fair value through profit or loss’) shall be remeasured on the conversion date. The issuance cost of converted common shares is the total carrying amount of the abovementioned liability component and ‘capital surplus—share options’.

(26) Derecognition of financial liabilities

A financial liability is derecognised when the obligation specified in the contract is either discharged or cancelled or expires.

(27) Offsetting financial instruments

Financial assets and liabilities are offset and reported in the net amount 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.

(28) Hedge accounting

A. At the inception of the hedging relationship, there is formal designation and documentation of the hedging relationship and the Group’s risk management objective and strategy for undertaking the hedge. That documentation shall include identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements.

B. The Group designates the hedging relationship as Cash flow hedge:

A hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction.

C. Cash flow hedges

(a) The cash flow hedge reserve associated with the hedged item is adjusted to the lower of the following (in absolute amounts):

- i. the cumulative gain or loss on the hedging instrument from inception of the hedge; and
- ii. the cumulative change in fair value of the hedged item from inception of the hedge.

(b) The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income. The gain or loss on the hedging instrument relating to the ineffective portion is recognised in profit or loss.

(c) The amount that has been accumulated in the cash flow hedge reserve in accordance with (a) is accounted for as follows:

- i. If a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or a hedged forecast transaction for a non-financial asset or non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, the Group shall remove that amount from the cash flow hedge reserve and include it directly in the initial cost or other carrying amount of the asset or liability.

- ii. For cash flow hedges other than those covered by item i. above, that amount shall be reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss.
  - iii. If that amount is a loss and the Group expects that all or a portion of that loss will not be recovered in one or more future periods, it shall immediately reclassify the amount that is not expected to be recovered into profit or loss as a reclassification adjustment.
- (d) When the hedging instrument expires, or is sold, terminated, exercised or when the hedging relationship ceases to meet the qualifying criteria, if the forecast transaction is still expected to occur, the amount that has been accumulated in the cash flow hedge reserve shall remain in the cash flow hedge reserve until the forecast transaction occurs; if the forecast transaction is no longer expected to occur, the amount shall be immediately reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment.

(29) 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.

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.

(30) 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.

(31) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or stock options are shown in equity as a deduction, net of tax, from the proceeds.

(32) Dividends

Dividends are recorded in the Company's financial statements in the period in which they are resolved by the Company's shareholders. Cash dividends are recorded as liabilities; stock dividends are recorded as stock dividends to be distributed and are reclassified to ordinary shares on the effective date of new shares issuance.

(33) Revenue recognition

A. Sales of services

Revenue from delivering services is recognised under the percentage-of-completion method when the outcome of services provided can be estimated reliably. The stage of completion of a service contract is measured by the percentage of the actual services performed as of the financial reporting date to the total services to be performed. If the outcome of a service contract cannot be estimated reliably, contract revenue should be recognised only to the extent that contract costs incurred are likely to be recoverable. The customer pays at the time specified in the payment schedule. If the services rendered exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

B. Rental revenue

The Group leases ships and shipping spaces under IFRS 16, 'Leases'. Lease assets are classified as finance leases or operating leases based on the transferred proportion of the risks and rewards incidental to ownership of the leased asset, and recognised in revenue over the lease term.

(34) Government grants

Government grants are recognised at their fair value only when there is reasonable assurance that the Group will comply with any conditions attached to the grants and the grants will be received. Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises expenses for the related costs for which the grants are intended to compensate. Government grants related to property, plant and equipment are recognised as non-current liabilities and are amortised to profit or loss over the estimated useful lives of the related assets using the straight-line method.

(35) Business combinations

A. The Group uses the acquisition method to account for business combinations. The consideration transferred for an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the acquisition date, plus the fair value of any assets and liabilities resulting from a contingent consideration arrangement. All acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. For each business combination, the Group measures at the acquisition date components of non-controlling interests in the acquiree that are present ownership interests and entitle their holders to the proportionate share of the entity's net assets in the event of liquidation at either fair value or the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other non-controlling interests should be measured at the acquisition-date fair value.

B. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the identifiable assets acquired and the liabilities assumed is recorded as goodwill at the acquisition date. If the total of consideration transferred, non-controlling interest in the acquiree recognised and the fair value of previously held equity interest in the acquiree is less than the fair value of the identifiable assets acquired and the liabilities assumed, the difference is recognised directly in profit or loss on the acquisition date.

(36) Operating segments

The Group's operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The Chief Operating Decision-Maker is responsible for allocating resources and assessing performance of the operating segments.

## 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>December 31, 2024</u>	<u>December 31, 2023</u>
Cash on hand and petty cash	\$ 77,679	\$ 70,046
Checking accounts and demand deposits	29,109,712	17,490,057
Time deposits	224,182,499	152,669,674
	<u>\$ 253,369,890</u>	<u>\$ 170,229,777</u>

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

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

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

<u>Items</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Non-current items:		
Equity instruments		
Listed (TSE) stocks	\$ 484,118	\$ 490,801
Unlisted stocks	861,329	209,937
	<u>1,345,447</u>	<u>700,738</u>
Valuation adjustment	1,647,500	1,350,050
	<u>\$ 2,992,947</u>	<u>\$ 2,050,788</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 \$2,992,947 and \$2,050,788 as at December 31, 2024 and 2023, respectively.

B. The Company sold shares of a publicly listed company at a fair value of \$16,823 in year 2024 due to operational considerations, resulting in a cumulative disposal gain of \$10,140. There were no such events in year 2023.

C. 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:

	Year ended December 31, 2024	Year ended December 31, 2023
<u>Equity instruments at fair value through other comprehensive income</u>		
Fair value change recognised in other comprehensive income (loss)	\$ 272,654	\$ 470,915
Income tax recognised in other comprehensive income (loss)	(\$ 14,924)	(\$ 16,643)
Cumulative gains are reclassified to retained earnings upon derecognition.	\$ 10,140	\$ -
Dividend income recognised in profit or loss - Held at end of period	\$ 143,153	\$ 47,924

D. 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	December 31, 2024	December 31, 2023
Current items:		
Time deposits exceeding 3 months	\$ 8,170,496	\$ 21,104,310
Commercial papers	-	12,762
Financial bonds	-	50,000
Government bonds	336,701	-
	<u>\$ 8,507,197</u>	<u>\$ 21,167,072</u>
Non-current items:		
Pledged time deposits	\$ 376,924	\$ 280,967
Time deposits exceeding 1 year	2,645	3,158
	<u>\$ 379,569</u>	<u>\$ 284,125</u>

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

	Year ended December 31, 2024	Year ended December 31, 2023
Interest income	\$ 1,087,880	\$ 1,318,137

B. As at December 31, 2024 and 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 \$8,886,766 and \$21,451,197, 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:

December 31, 2024: None.

Hedged items	Designated as hedging instruments	December 31, 2023	
		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>

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

	December 31, 2024	December 31, 2023
Cash flow hedges :		
<u>Exchange rate risk</u>		
Time deposits designated as hedges		
Current assets	\$ -	\$ <u>4,526,758</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	( 593,615)	( 420,214)
Add: Profit on hedge effectiveness -amount recognised in other comprehensive income	204,276	95,713
At December 31	\$ -	\$ <u>389,339</u>

C. As of December 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>December 31, 2024</u>	<u>December 31, 2023</u>
Notes receivable	\$ 170,042	\$ 74,020
Less: Allowance for bad debts	( 13)	( 17)
	<u>\$ 170,029</u>	<u>\$ 74,003</u>
Accounts receivable (including related parties)	\$ 28,171,795	\$ 20,640,799
Less: Allowance for bad debts	( 6,111)	( 15,016)
	<u>\$ 28,165,684</u>	<u>\$ 20,625,783</u>

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

	<u>December 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	\$ 20,333,415	\$ 170,042	\$ 17,168,127	\$ 74,020
Up to 30 days	7,629,977	-	3,238,265	-
31 to 180 days	208,403	-	234,407	-
	<u>\$ 28,171,795</u>	<u>\$ 170,042</u>	<u>\$ 20,640,799</u>	<u>\$ 74,020</u>

The above ageing analysis was based on past due date.

B. As of December 31, 2024, December 31, 2023, and January 1, 2023, the balances of notes and accounts receivable (including related parties) from contracts with customers amounted to \$28,335,713, \$20,699,786, and \$25,800,927, respectively.

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

D. As at December 31, 2024 and 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 \$170,029 and \$74,003, respectively; and the amount that best represents the Group's accounts receivable were \$28,165,684 and \$20,625,783, respectively.

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

(6) Inventories

	<u>December 31, 2024</u>		
	<u>Cost</u>	<u>Allowance for valuation loss</u>	<u>Book value</u>
Ship fuel	\$ 10,288,857	\$ -	\$ 10,288,857
Steel and others	728,778	-	728,778
	<u>\$ 11,017,635</u>	<u>\$ -</u>	<u>\$ 11,017,635</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>

(7) Other current assets

	December 31, 2024	December 31, 2023
Shipowner's accounts	\$ 3,390	\$ 6,740
Agency accounts	2,086,735	2,146,716
Temporary debits	757,774	1,035,692
European Union Allowance	1,406,420	-
	<u>\$ 4,254,319</u>	<u>\$ 3,189,148</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.

D. European Union Allowance:

The Group purchases European Union Allowance (EUA) according to the carbon emissions of ships in the EU every year in response to the EU's inclusion of the shipping industry in the European Union Emission Trading Scheme (EU-ETS) since 2024.

(8) Investments accounted for using equity method

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Evergreen International Storage and Transport Corporation	\$ 14,213,743	\$ 12,576,788
EVA Airways Corporation	9,170,728	7,966,018
Evergreen Steel Corp.	5,433,748	4,673,439
Taipei Port Container Terminal Corporation	2,414,602	1,900,883
Charng Yang Development Co., Ltd.	1,020,286	1,021,794
Ever Ecove Corporation	480,669	466,480
Ningbo Victory Container Co., Ltd.	353,726	329,262
Balsam Investment (Netherlands) N.V.	-	7,692,793
Luanta Investment (Netherlands) N.V.	915,275	838,186
Abu Qir Container Terminal S.A.E.	1,535,666	-
VIP Greenport Joint Stock Company	307,271	336,181
Euromax Terminal Rotterdam B.V.	2,497,238	-
Evergreen-PSA Terminal Pte. Ltd.	829,489	-
Others	616,172	519,722
	<u>\$ 39,788,613</u>	<u>\$ 38,321,546</u>

B. Associates

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

<u>Company name</u>	<u>Principal place of business</u>	<u>Ownership(%)</u>		<u>Nature of relationship</u>	<u>Methods of measurement</u>
		<u>December 31, 2024</u>	<u>December 31, 2023</u>		
Evergreen International Storage and Transport Corporation	TW	40.36%	40.36%	With a right over 20% to vote	Equity method
EVA Airways Corporation	TW	7.43%	7.43%	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	
	December 31, 2024	December 31, 2023
Current assets	\$ 19,780,347	\$ 15,098,372
Non-current assets	27,446,658	28,319,638
Current liabilities	( 3,985,838)	( 3,671,801)
Non-current liabilities	( 7,322,867)	( 7,878,709)
Total net assets	<u>\$ 35,918,300</u>	<u>\$ 31,867,500</u>
Share in associate's net assets	\$ 14,300,896	\$ 12,691,079
Unrealized income with affiliated companies	( 87,153)	( 114,291)
Carrying amount of the associate	<u>\$ 14,213,743</u>	<u>\$ 12,576,788</u>
	EVA Airways Corporation	
	December 31, 2024	December 31, 2023
Current assets	\$ 96,044,041	\$ 86,586,382
Non-current assets	257,640,365	243,595,925
Current liabilities	( 84,290,590)	( 86,278,593)
Non-current liabilities	( 137,649,176)	( 126,883,575)
Total net assets	<u>\$ 131,744,640</u>	<u>\$ 117,020,139</u>
Share in associate's net assets	<u>\$ 9,170,728</u>	<u>\$ 7,966,018</u>

Statement of comprehensive income

	Evergreen International Storage and Transport Corporation	
	Year ended December 31, 2024	Year ended December 31, 2023
Revenue	<u>\$ 21,247,504</u>	<u>\$ 16,394,054</u>
Profit for the period	\$ 2,905,475	\$ 2,832,412
Other comprehensive income, net of tax	<u>2,386,404</u>	<u>626,641</u>
Total comprehensive income	<u>\$ 5,291,879</u>	<u>\$ 3,459,053</u>
Dividends received from associates	<u>\$ 473,761</u>	<u>\$ 538,365</u>

	EVA Airways Corporation	
	Year ended December 31, 2024	Year ended December 31, 2023
Revenue	\$ 221,009,028	\$ 200,356,523
Profit for the period	\$ 30,415,983	\$ 23,103,254
Other comprehensive (loss) income, net of tax	( 2,072,221)	285,517
Total comprehensive income	\$ 28,343,762	\$ 23,388,771
Dividends received from associates	\$ 722,050	\$ 620,511

(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 December 31, 2024 and 2023, the carrying amount of the Group's individually immaterial associates amounted to \$16,404,142 and \$17,778,740, respectively.

	Year ended December 31, 2024	Year ended December 31, 2023
Profit for the period	\$ 4,257,413	\$ 8,474,310
Other comprehensive income, net of tax	2,431,531	1,302,652
Total comprehensive income	\$ 6,688,944	\$ 9,776,962

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

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

	December 31, 2024	December 31, 2023
Evergreen International Storage and Transport Corporation	\$ 13,459,131	\$ 13,652,942
EVA Airways Corporation	17,790,519	12,615,825
Evergreen Steel Corp.	7,068,922	8,241,792
	\$ 38,318,572	\$ 34,510,559

E. On June 19, 2023, the Board of Directors of the Company resolved to dispose the Company's equity interest in EVA through the 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 December 31, 2024, the Company's share interest in EVA decreased to 7.43% as of December 31, 2024.

- F. On November 4, 2022, the Board of Directors of the subsidiary, EMA, resolved to acquire 9%, 40% and 51% of the equity interest in CCT from its original shareholders, EGH, Clove and Ally, respectively, for a transaction price of USD 268,000, and obtained the control over CCT. The transaction date was January 1, 2023.
- G. 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.
- H. 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 \$6,827,424 (approx. USD 213,572) in proportion to its ownership from the capital reduction. Additionally, on August 23, 2024, the shareholders of Balsam Investment (Netherlands) N.V. at their meeting resolved to liquidate, and the liquidation process was completed on August 29, 2024.
- I. To enable the Group's fleets to obtain priority berthing rights at the Singapore Port Container Terminal and have exclusive loading and unloading resources to reduce waiting time for berthing operations, on August 13, 2024, the Board of Directors of the subsidiary, EMA, resolved to jointly invest and establish Evergreen-PSA Terminal Pte. Ltd. (EPT) with Singapore Ports Authority PSA (PSA First Terminal Pte. Ltd. (PSAFT)), holding 49% of shares of EPT for a transaction price of USD 25,552 (approx. SGD 34,300). The capital injection date was November 22, 2024.
- J. To enable the Group's fleets to obtain the appropriated wharf and priority berthing rights at the Euromax Terminal in the Port of Rotterdam in the Netherlands, on August 11, 2023, the Board of Directors of the subsidiary, EMA, resolved to participate in the cash capital increase of Euromax Terminal Rotterdam B.V. amounting to USD 75,958 (approx. EUR 72,500), holding 20% of shares of Euromax Terminal Rotterdam B.V.
- K. On December 13, 2023, the Board of Directors of the subsidiary, EMA, resolved to jointly establish Evergreen Shipping Agencies Company (Jordan) LLC (EJO) with the Jordanian agent, Ammon Shipping & Transport Company L.L. (AST), for a transaction price of USD 104 (approx. JOD 74), holding 49% of shares of EJO.

- L. The Company is the single largest shareholder of EITC with a 40.36% equity interest. 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', and there is no agreement between the Company and other related parties 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 activities of EITC, thus, the Company has no control, but only has significant influence, over the investee.
- M. 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.
- N. 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	288,447	759,551	4,592	79,247	112,129	19,491,691	1,133,729	64,744	31,512	95,121	22,060,763
Disposals	-	-	( 252)	( 4,958)	( 1,473)	( 902,449)	( 398,141)	( 1,249)	( 31)	-	( 1,308,553)
Reclassifications	417,634	( 303,780)	5,410	6,347,646	140,667	126,565	63,780,644	47,444	342,270	3,441	70,907,941
Depreciation Acquired from business combinations	-	( 276,590)	( 100,648)	( 1,115,439)	( 269,434)	( 5,860,459)	( 15,005,349)	( 110,735)	( 712,249)	( 29,365)	( 23,480,268)
Net exchange differences	104,030	324,898	-	1,869	2,201	2,924	3,564,715	18,534	114	-	4,019,285
	( 4,064)	336,005	119,386	244,389	17,896	1,735,315	10,560,166	7,067	560,361	6,090	13,582,611
Closing net book amount as at											
December 31	<u>\$ 5,567,884</u>	<u>\$ 8,154,159</u>	<u>\$ 1,858,903</u>	<u>\$ 15,692,112</u>	<u>\$ 559,857</u>	<u>\$ 59,936,395</u>	<u>\$ 244,209,979</u>	<u>\$ 372,342</u>	<u>\$ 9,286,482</u>	<u>\$ 387,609</u>	<u>\$ 346,025,722</u>
At December 31											
Cost	\$ 5,567,884	\$ 10,643,986	\$ 2,223,012	\$ 23,442,112	\$ 2,591,376	\$ 83,879,310	\$ 332,107,029	\$ 975,458	\$ 11,686,195	\$ 460,469	\$ 473,576,831
Accumulated depreciation	-	( 2,489,827)	( 364,109)	( 7,750,000)	( 2,031,519)	( 23,942,915)	( 87,897,050)	( 603,116)	( 2,399,713)	( 72,860)	( 127,551,109)
	<u>\$ 5,567,884</u>	<u>\$ 8,154,159</u>	<u>\$ 1,858,903</u>	<u>\$ 15,692,112</u>	<u>\$ 559,857</u>	<u>\$ 59,936,395</u>	<u>\$ 244,209,979</u>	<u>\$ 372,342</u>	<u>\$ 9,286,482</u>	<u>\$ 387,609</u>	<u>\$ 346,025,722</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		538,408	1,392,291	3,400	597,541	296,221	7,662,818	1,300,663	93,711	992,301	83,849	12,961,203
Disposals		-	-	( 22,268)	( 9,236)	( 1,111)	( 436,565)	( 224,104)	( 2,531)	-	-	( 695,815)
Reclassifications		1,800,960	1,372,320	1,813,833	5,036,738	91,111	315,727	9,165,677	85,645	123,941	61,609	19,867,561
Depreciation Acquired from business combinations		-	( 227,753)	( 22,370)	( 724,475)	( 231,250)	( 4,911,764)	( 11,521,134)	( 87,714)	( 608,357)	( 13,934)	( 18,348,751)
Net exchange differences		-	53,125	-	1,360,149	35,575	-	26,309,549	8,483	7,712,373	34,600	35,513,854
		( 44,927)	( 17,928)	( 25,832)	8,547	( 454)	( 4,484)	( 42,942)	( 614)	10,684	( 898)	( 118,848)
Closing net book amount as at December 31												
		<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>
At December 31												
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>

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>December 31, 2024</u>	<u>December 31, 2023</u>
	<u>Carrying amount</u>	<u>Carrying amount</u>
Land	\$ 18,225,868	\$ 13,026,868
Buildings	592,976	625,641
Loading and unloading equipment	537,204	476,261
Ships	103,465,816	108,131,772
Office equipment	44,167	41,031
	<u>\$ 122,866,031</u>	<u>\$ 122,301,573</u>

	<u>Year ended</u>	<u>Year ended</u>
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
	<u>Depreciation charge</u>	<u>Depreciation charge</u>
Land	\$ 2,164,201	\$ 1,985,578
Buildings	258,785	303,997
Loading and unloading equipment	115,620	104,606
Transportation equipment	-	35,779
Ships	12,601,379	12,466,675
Office equipment	23,219	22,037
	<u>\$ 15,163,204</u>	<u>\$ 14,918,672</u>

- D. For the years ended December 31, 2024 and 2023, the additions to right-of-use assets were \$4,301,902 and \$31,136,307, respectively.
- E. For the years ended December 31, 2024 and 2023, the disposals to right-of-use assets were \$0 and \$579, respectively.

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

	Year ended December 31, 2024	Year ended December 31, 2023
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 3,336,235	\$ 3,066,977
Expense on short-term lease contracts	2,551,311	3,252,310
Expense on leases of low-value assets	754,595	36,632
Expense on variable lease payments	14	85
Gains (losses) arising from lease modifications	43,957 (	15,456)

G. For the years ended December 31, 2024 and 2023, the Group's total cash outflow for leases amounted to \$22,360,932 and \$21,813,029, respectively.

H. As of December 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 \$46,093,835.

I. 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:

December 31, 2024			
Hedged items	Designated as hedging instruments	Contract period	Book value of liabilities
Expected US dollar denominated marine freight income transaction	US dollar denominated lease liabilities	2019.1.1~2034.3.9	<u>\$ 14,099,159</u>

  

December 31, 2023			
Hedged items	Designated as hedging instruments	Contract period	Book value of liabilities
Expected US dollar denominated marine freight income transaction	US dollar denominated lease liabilities	2019.1.1~2034.3.9	<u>\$ 15,086,080</u>

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash flow hedges :		
<u>Exchange rate risk</u>		
Lease liability contracts		
designated as hedges		
Current liabilities	\$ 1,967,106	\$ 1,854,396
Non-current liabilities	12,132,053	13,231,684
	<u>\$ 14,099,159</u>	<u>\$ 15,086,080</u>

(b) Other equity - cash flow hedge reserve

	<u>2024</u>	<u>2023</u>
At January 1	(\$ 113,174)	(\$ 101,131)
Add : Reclassified to freight revenue as the hedged item has affected profit or loss	102,839	35,966
Less: Loss on hedge effectiveness -amount recognised in other comprehensive income	( 960,628)	( 48,009)
At December 31	<u>(\$ 970,963)</u>	<u>(\$ 113,174)</u>

(c) As of December 31, 2024 and 2023, there were no ineffective portion to be recognised in profit or loss for the unwritten-off cash flow hedge transactions.

J. The amounts of lease liabilities (net of the lease liabilities designated as hedges) of the Group on December 31, 2024 and 2023 are as follows:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Current lease liabilities	\$ 19,995,012	\$ 12,593,233
Current lease liabilities - related parties	142,993	155,307
Non-current lease liabilities	89,556,392	94,971,695
Non-current lease liabilities - related parties	413,824	498,470
	<u>\$ 110,108,221</u>	<u>\$ 108,218,705</u>

(11) Leasing arrangements – lessor

A. For the years ended December 31, 2024 and 2023, the Group recognised rent income in the amounts of \$447,474 and \$944,455, 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>December 31, 2024</u>	<u>December 31, 2023</u>
Within 1 year	\$ 303,934	\$ 530,425
1-2 years	197,099	71,335
2-3 years	139,476	30,850
3-4 years	70,305	16,229
4-5 years	37,265	485
After 5 years	-	78
	<u>\$ 748,079</u>	<u>\$ 649,402</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	280,819	1,150,958	1,431,777
Reclassification	647,793	( 669,033)	( 21,240)
Depreciation	-	( 312,195)	( 312,195)
Acquired from business combinations	69,562	267,575	337,137
Net exchange differences	13,573	326,797	340,370
Closing net book amount as at December 31	<u>\$ 2,548,298</u>	<u>\$ 6,424,437</u>	<u>\$ 8,972,735</u>
At December 31			
Cost	\$ 2,548,298	\$ 8,343,745	\$ 10,892,043
Accumulated depreciation	-	( 1,919,308)	( 1,919,308)
	<u>\$ 2,548,298</u>	<u>\$ 6,424,437</u>	<u>\$ 8,972,735</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	-	7,611	7,611
Reclassification	409,505	317,680	727,185
Depreciation	-	( 252,384)	( 252,384)
Acquired from business combinations	-	452,967	452,967
Net exchange differences	<u>( 42,383)</u>	<u>( 49,804)</u>	<u>( 92,187)</u>
Closing net book amount as at December 31	<u>\$ 1,536,551</u>	<u>\$ 5,660,335</u>	<u>\$ 7,196,886</u>
At December 31			
Cost	\$ 1,536,551	\$ 7,189,138	\$ 8,725,689
Accumulated depreciation	<u>-</u>	<u>( 1,528,803)</u>	<u>( 1,528,803)</u>
	<u>\$ 1,536,551</u>	<u>\$ 5,660,335</u>	<u>\$ 7,196,886</u>

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

	Year ended December 31, 2024	Year ended December 31, 2023
Rental revenue from the lease of the investment property	<u>\$ 274,539</u>	<u>\$ 194,465</u>
Direct operating expenses arising from the investment property that generated rental income in the period	<u>\$ 281,018</u>	<u>\$ 226,286</u>
Direct operating expenses arising from the investment property that did not generate rental income in the period	<u>\$ 114,592</u>	<u>\$ 28,759</u>

B. The fair value of the investment property held by the Group as at December 31, 2024 and 2023, were \$9,447,637 and \$8,426,620, 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>December 31, 2024</u>	<u>December 31, 2023</u>
Prepayments for equipment	\$ 74,575,782	\$ 58,897,539
Prepayments for investments	107,342	1,409,911
Prepayments for land and building	1,145,224	568,847
Refundable deposits	311,146	334,828
Non-current finance lease receivable	2,348	4,148
Long-term receivables-related parties	2,041,015	-
Others	178,349	7,654
	<u>\$ 78,361,206</u>	<u>\$ 61,222,927</u>

A. Movement analysis of prepayments for equipment for the years ended December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
At January 1	\$ 59,466,386	\$ 30,238,972
Additions	82,909,239	49,002,834
Acquisition by business combinations	75	139,843
Reclassification	( 70,624,299)	( 19,433,267)
Net exchange differences	3,969,605	( 481,996)
At December 31	<u>\$ 75,721,006</u>	<u>\$ 59,466,386</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>Year ended December 31, 2024</u>	<u>Year ended December 31, 2023</u>
Amount capitalised	\$ 11,732	\$ 11,601
Interest rate	1.58%~6.28%	0.03%~6.34%

C. The above prepayment for land and buildings was resolved by the Board of Directors on December 22, 2022 to purchase the land and buildings with the amount of \$4,743,000 from the other related party, Evergreen International Corp., of which the land and buildings is located in Luzhu District, Taoyuan City, including Land No.672, 673 and 679 of Nanxing Section, Land No.401, 401-1, 402 ~ 405, 548, 549, 549-1, 550, 551 and 551-1 of Nanrong Section, Building serial No. 582 of Nanxing Section and Building serial No. 176 and 176-1 of Nanrong Section. The transfer of land and buildings was completed on February 17, 2023. The land and buildings were transferred to property, plant and equipment.

(14) Other current liabilities

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Receipt in advance	\$ 15,704	\$ 38,590
Long-term liabilities - current portion	7,414,761	6,934,838
Corporate bonds - current portion	-	3,759,867
Shipowner's accounts	119,508	1,601,999
Agency accounts	2,707,746	1,180,973
Others	253,456	94,504
	<u>\$ 10,511,175</u>	<u>\$ 13,610,771</u>

(15) Corporate bonds payable

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Domestic unsecured convertible bonds	\$ -	\$ 3,855,100
Less: Discount on bonds payable	-	( 95,233)
Less: Current portion (recorded as other current liabilities)	-	( 3,759,867)
	<u>\$ -</u>	<u>\$ -</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 face value of the bond is \$1,000, and it has been recognized as a green bond according to Letter No. 1070014617 issued on June 7, 2018, by the Taipei Exchange (TPEX), a foundation of the Republic of China (Taiwan). 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.
- v. 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\$103.76 (in dollars) to NT\$99.04 (in dollars) since July 5, 2024.

(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.
- iii. Based on the above conditions, during the period from October 11, 2024 to November 9, 2024, the Company informed and redeemed the Fourth Convertible Bonds with the effective date set on November 9, 2024, and the termination of the trading of stocks was set on November 11, 2024.

(16) Long-term loans

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Mortgage and secured bank loans	\$ 37,474,653	\$ 32,015,949
Unsecured bank loans	8,108,560	6,594,364
Add: Unrealised foreign exchange losses	66,963	45,150
Less: Hosting fee credit	( 98,860)	( 55,003)
	45,551,316	38,600,460
Less: Current portion (recorded as other current liabilities)	( 7,414,761)	( 6,934,838)
	<u>\$ 38,136,555</u>	<u>\$ 31,665,622</u>
Borrowing period	2025.01~2032.12	2024.01~2032.12
Interest rate	1.10%~6.83%	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>December 31, 2024</u>	<u>December 31, 2023</u>
Net defined benefit liability	\$ 5,279,978	\$ 4,795,232
Guarantee deposits received	741,591	857,239
Deferred income	123,650	105,143
Credit balance for investments accounted for using the equity method	16,930	20,183
Others	35,049	21,788
	<u>\$ 6,197,198</u>	<u>\$ 5,799,585</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 contributes monthly an amount equal to 15% of the employees’ monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Company would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Company will make contributions for the deficit by next March.

(b) The employees with R.O.C. nationality of the Group’s subsidiaries, EMA, EGH, GMS, EMU, 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) The amounts recognised in the balance sheet are as follows:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Present value of defined benefit obligations	(\$ 7,680,675)	(\$ 7,030,318)
Fair value of plan assets	2,400,697	2,235,086
Net defined benefit liability	<u>(\$ 5,279,978)</u>	<u>(\$ 4,795,232)</u>

(d) Movements in net defined benefit liabilities are as follows:

	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liability
<u>Year ended December 31, 2024</u>			
Balance at January 1	(\$ 7,030,318)	\$ 2,235,086	(\$ 4,795,232)
Current service cost	( 289,751)	-	( 289,751)
Interest (expense) income	( 120,232)	39,831	( 80,401)
Past service cost	41	-	41
Curtailment	468	-	468
	<u>( 7,439,792)</u>	<u>2,274,917</u>	<u>( 5,164,875)</u>
Remeasurements:			
Return on plan assets			
(excluding amounts included in			
interest income or expense)			
	-	104,431	104,431
Change in demographic assumptions	( 160,356)	-	( 160,356)
Change in financial assumptions	285,560	-	285,560
Experience adjustments	( 193,391)	-	( 193,391)
	<u>( 68,187)</u>	<u>104,431</u>	<u>36,244</u>
Pension fund contribution	-	295,848	295,848
Paid pension	512,575	( 270,162)	242,413
Amounts paid for settlement or curtailment	15,354	( 9,154)	6,200
Paid settlement	( 2,492)	4,817	2,325
Exchange difference	( 662,966)	-	( 662,966)
Effect of business combination	( 35,167)	-	( 35,167)
Balance at December 31	<u><u>(\$ 7,680,675)</u></u>	<u><u>\$ 2,400,697</u></u>	<u><u>(\$ 5,279,978)</u></u>

	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liability
<u>Year ended December 31, 2023</u>			
Balance at January 1	(\$ 6,345,787)	\$ 2,041,379	(\$ 4,304,408)
Current service cost	( 266,774)	-	( 266,774)
Interest (expense) income	( 116,495)	40,339	( 76,156)
Past service cost	( 769)	-	( 769)
Settlement	( 3,954)	-	( 3,954)
Curtailement	117	-	117
	<u>( 6,733,662)</u>	<u>2,081,718</u>	<u>( 4,651,944)</u>
Remeasurements:			
Return on plan assets			
(excluding amounts included in interest income or expense)			
	-	( 10,471)	( 10,471)
Change in demographic assumptions	( 58,920)	-	( 58,920)
Change in financial assumptions	( 38,128)	-	( 38,128)
Experience adjustments	( 10,178)	-	( 10,178)
	<u>( 107,226)</u>	<u>( 10,471)</u>	<u>( 117,697)</u>
Pension fund contribution	-	274,933	274,933
Paid pension	412,081	( 224,599)	187,482
Paid settlement	4,386	( 227)	4,159
Exchange difference	( 19,060)	26,822	7,762
Effect of business combination	( 586,837)	86,910	( 499,927)
Balance at December 31	<u>(\$ 7,030,318)</u>	<u>\$ 2,235,086</u>	<u>(\$ 4,795,232)</u>

- (e) The Bank of Taiwan was commissioned to manage the Fund of the Company's and its domestic subsidiaries-TTSC and ESRC's defined benefit pension plan in accordance with the Fund's annual investment and utilisation plan and the "Regulations for Revenues, Expenditures, Safeguard and Utilisation of the Labor Retirement Fund" (Article 6: The scope of utilization for the Fund includes deposit in domestic or foreign financial institutions, investment in domestic or foreign listed, over-the-counter, or private placement equity securities, investment in domestic or foreign real estate securitization products, etc.). With regard to the utilisation of the Fund, its minimum earnings in the annual distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks. If the earning is less than aforementioned rates, government shall make payment for the deficit after being authorized by the Regulator. The Group has no right to participate in managing and operating that fund and hence the Group is unable to disclose the classification of plan asset fair value in accordance with IAS 19 paragraph 142. The composition of fair value of plan assets as of December 31, 2024 and 2023 is given in the Annual Labor Retirement Fund

Utilisation Report announced by the government.

(f) The principal actuarial assumptions used were as follows:

	<u>Year ended</u> <u>December 31, 2024</u>	<u>Year ended</u> <u>December 31, 2023</u>
Discount rate	<u>1.65%~7.80%</u>	<u>1.13%~7.60%</u>
Future salary increases	<u>0.50%~10%</u>	<u>1.00%~10%</u>

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics and experience in each territory.

Because the main actuarial assumption changed, the present value of defined benefit obligation is affected. The analysis was as follows:

	<u>Discount rate</u>		<u>Future salary increases</u>	
	<u>Increase</u> <u>0.25%~1.00%</u>	<u>Decrease</u> <u>0.25%~1.00%</u>	<u>Increase</u> <u>0.25%~1.00%</u>	<u>Decrease</u> <u>0.25%~1.00%</u>
<u>December 31, 2024</u>				
Effect on present value of defined benefit obligation	<u>(\$ 252,544)</u>	<u>\$ 268,243</u>	<u>\$ 210,336</u>	<u>(\$ 200,755)</u>
	<u>Increase</u> <u>0.25%~1.00%</u>	<u>Decrease</u> <u>0.25%~1.00%</u>	<u>Increase</u> <u>0.25%~1.00%</u>	<u>Decrease</u> <u>0.25%~1.00%</u>
<u>December 31, 2023</u>				
Effect on present value of defined benefit obligation	<u>(\$ 233,719)</u>	<u>\$ 243,995</u>	<u>\$ 185,521</u>	<u>(\$ 169,095)</u>

The sensitivity analysis above is based on one assumption which changed while the other conditions remain unchanged. In practice, more than one assumption may change all at once. The method of analysing sensitivity and the method of calculating net pension liability in the balance sheet are the same. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

- (g) Expected contributions to the defined benefit pension plans of the Company and its subsidiary-TTSC and ESRC for the year ending December 31, 2025 amount to \$158,401.
- (h) As of December 31, 2024, the weighted average duration of the retirement plan is 5.2~24 years.

- 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 years ended December 31, 2024 and 2023 were \$505,638 and \$451,166, respectively.

(19) Capital stock

- A. As of December 31, 2024, the Company’s authorized capital was \$70,000,000, and the paid-in capital was \$ 21,650,430, consisting of 2,165,043 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 \$3,855,000 thousand had been converted into ordinary share capital of \$377,719 (37,772 thousand shares) with a par value of NT\$10 (in dollars) per share during the year ended December 31, 2024, which resulted in ‘capital surplus, additional paid-in capital arising from bond conversion’ of \$3,643,476. The registration had been completed on February 27, 2024, July 5, 2024, September 13, 2024 and December 10, 2024.
- C. 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.
- D. On December 31, 2024 and 2023, the numbers of the Company’s shares held by its associate accounted for using equity method, EITC, were 10,402 and 10,302 thousand shares respectively.
- E. On December 31, 2024 and 2023, the numbers of the Company’s shares held by its associate accounted for using equity method, EVA, were all 223 thousand shares.

F. On December 31, 2024 and 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	-	-	-	-	( 51)
Conversion of Convertible Bonds	3,643,480	( 222,953)	-	-	-
Recognition of change in equity of associates in proportion to the Company's ownership	-	-	( 67,297)	-	-
Net change in non-controlling interest	-	-	1,155	-	-
At December 31	<u>\$ 17,774,430</u>	<u>\$ 110,956</u>	<u>\$ 2,510,843</u>	<u>\$ 446</u>	<u>\$ 50,184</u>
	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	-	-	-	-	42,981
Conversion of convertible bonds	1,057,728	( 65,114)	-	-	-
Recognition of change in equity of associates in proportion to the Company's ownership	-	-	91,759	-	-
Net change in non-controlling interest	-	-	( 2,872)	-	-
At December 31	<u>\$ 14,130,950</u>	<u>\$ 333,909</u>	<u>\$ 2,576,985</u>	<u>\$ 446</u>	<u>\$ 50,235</u>

(21) Retained earnings

	<u>2024</u>	<u>2023</u>
At January 1	\$ 320,433,635	\$ 465,562,042
Profit for the period	139,453,293	35,337,051
Distribution of earnings	( 24,973,737)	( 180,474,255)
Remeasurement on post employment benefit obligations, net of tax	105,886	( 117,469)
Adjustments to share of changes in equity of associates and joint ventures	111,399	126,266
Disposal of investments in equity instruments designated at fair value through other comprehensive income	10,140	-
At December 31	<u>\$ 435,140,616</u>	<u>\$ 320,433,635</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	\$ 1,145,770	
Appropriation of cash dividends to shareholders	<u>\$ 148,149,406</u>	<u>\$ 70</u>

F. The appropriation of 2023 earnings resolved by the stockholders' meeting on May 28, 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	\$ 3,534,585	
Appropriation of cash dividends to shareholders	<u>\$ 21,439,152</u>	<u>\$ 9.96505</u>

G. The appropriation of 2024 earnings resolved by the Board of Directors on March 13, 2025 is as follows:

	<u>Year ended December 31, 2024</u>	
	<u>Amount</u>	<u>Dividend per share (in dollars)</u>
Accrual of legal reserve	\$ 13,968,072	
Appropriation of cash dividends to shareholders	<u>\$ 70,363,897</u>	<u>\$ 32.5</u>

As of March 13, 2025, the above-mentioned 2024 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	272,601	-	-	272,601
Revaluation – tax	( 14,910)	-	-	( 14,910)
Revaluation – associates	1,458,998	-	-	1,458,998
Revaluation transferred to retained earnings	( 10,140)	-	-	( 10,140)
Revaluation transferred to retained earnings – associates	( 130,188)	-	-	( 130,188)
Cash flow hedges:				
– Fair value loss in the period				
– Group	-	( 1,247,128)	-	( 1,247,128)
– Group – tax	-	246,610	-	246,610
– Associates	-	( 191,486)	-	( 191,486)
Currency translation differences:				
– Group	-	-	17,771,522	17,771,522
– Group – tax	-	-	251	251
– Associates	-	-	299,628	299,628
At December 31	<u>\$ 4,886,592</u>	<u>(\$ 1,047,373)</u>	<u>\$ 30,226,936</u>	<u>\$ 34,066,155</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	470,915	-	-	470,915
Revaluation – tax	( 16,643)	-	-	( 16,643)
Revaluation – associates	503,962	-	-	503,962
Revaluation transferred to retained earnings – associates	( 126,266)	-	-	( 126,266)
Cash flow hedges:				
– Fair value gain(loss) in the period				
– Group	-	( 336,544)	-	( 336,544)
– Group – tax	-	47,637	-	47,637
– Associates	-	47,335	-	47,335
Currency translation differences:				
– Group	-	-	( 1,345,813)	( 1,345,813)
– Group – tax	-	-	265	265
– Associates	-	-	10,705	10,705
At December 31	<u>\$ 3,310,231</u>	<u>\$ 144,631</u>	<u>\$ 12,155,535</u>	<u>\$ 15,610,397</u>

(23) Operating revenue

	Year ended December 31, 2024	Year ended December 31, 2023
Revenue from contracts with customers	\$ 463,425,601	\$ 275,989,155
Other - ship rental income	142,296	725,670
	<u>\$ 463,567,897</u>	<u>\$ 276,714,825</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).

Year ended December 31, 2024	Ship-owners	Agents	Terminals	Other	Total
Total segment revenue	\$ 513,151,309	\$13,734,238	\$ 19,825,159	\$5,481,111	\$ 552,191,817
Inter-segment revenue	( 60,757,300)	( 9,490,389)	( 13,774,790)	( 4,743,737)	( 88,766,216)
Revenue from external customer contracts	<u>\$ 452,394,009</u>	<u>\$ 4,243,849</u>	<u>\$ 6,050,369</u>	<u>\$ 737,374</u>	<u>\$ 463,425,601</u>
Year ended December 31, 2023	Ship-owners	Agents	Terminals	Other	Total
Total segment revenue	\$ 302,101,912	\$10,794,571	\$ 17,247,954	\$4,277,265	\$ 334,421,702
Inter-segment revenue	( 37,275,440)	( 6,370,755)	( 11,236,628)	( 3,549,724)	( 58,432,547)
Revenue from external customer contracts	<u>\$ 264,826,472</u>	<u>\$ 4,423,816</u>	<u>\$ 6,011,326</u>	<u>\$ 727,541</u>	<u>\$ 275,989,155</u>

#### B. Contract assets and liabilities

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

	December 31, 2024	December 31, 2023	January 1, 2023
Contract assets:			
Contract assets			
– relating to marine freight income	<u>\$ 2,594,302</u>	<u>\$ 1,437,585</u>	<u>\$ 1,748,928</u>
Contract liabilities:			
Contract liabilities			
– unearned marine freight income	<u>(\$ 11,709,446)</u>	<u>(\$ 7,642,108)</u>	<u>(\$ 7,444,311)</u>

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

	Year ended December 31, 2024	Year ended December 31, 2023
Marine freight income	<u>\$ 7,642,108</u>	<u>\$ 7,444,311</u>

#### (24) Other income and expenses, net

	Year ended December 31, 2024	Year ended December 31, 2023
Net gains on disposal of property, plant and equipment	<u>\$ 5,265,760</u>	<u>\$ 1,634,048</u>

(25) Interest income

	Year ended December 31, 2024	Year ended December 31, 2023
Interest income from bank deposits	\$ 9,390,246	\$ 13,060,164
Interest income from financial assets measured at amortised cost	1,087,880	1,318,137
Interest income from finance lease	749	681
Imputed interest on deposits	5	10
	<u>\$ 10,478,880</u>	<u>\$ 14,378,992</u>

(26) Other income

	Year ended December 31, 2024	Year ended December 31, 2023
Rent income	\$ 305,178	\$ 218,785
Dividend income	143,153	47,924
Gain recognised in bargain purchase transaction	3,184,709	4,963,982
Other income, others	685,938	579,161
	<u>\$ 4,318,978</u>	<u>\$ 5,809,852</u>

(27) Other gains and losses

	Year ended December 31, 2024	Year ended December 31, 2023
Net gains on disposal of financial assets at fair value through profit or loss	\$ 80,021	\$ -
Net (losses) gains on disposal of investments	( 800,422)	6,524,648
Net gains (losses) arising from lease modifications	43,957	( 15,456)
Net currency exchange gains	7,983,598	2,152,007
Net (losses) gains on financial assets / liabilities at fair value through profit or loss	( 36,685)	46,660
Net losses on disposal of right-of-use assets	-	( 579)
Net losses on disposal of intangible assets	( 436)	-
Depreciation on investment property	( 312,195)	( 252,384)
Other non-operating expenses	( 164,988)	( 254,346)
	<u>\$ 6,792,850</u>	<u>\$ 8,200,550</u>

(28) Finance costs

	Year ended December 31, 2024	Year ended December 31, 2023
Interest expense:		
Bank loans	\$ 1,873,197	\$ 1,833,408
Corporate bonds	28,087	60,140
Lease liabilities	3,336,235	3,066,977
Imputed interest on deposits	150	-
	<u>5,237,669</u>	<u>4,960,525</u>
Less: Capitalized borrowing costs	( 11,732)	( 11,853)
	<u>\$ 5,225,937</u>	<u>\$ 4,948,672</u>

(29) Additional information of expenses by nature

	Year ended December 31, 2024	Year ended December 31, 2023
Employee benefit expense	\$ 25,114,297	\$ 18,639,258
Depreciation on property, plant and equipment	23,480,268	18,348,751
Depreciation on right-of-use assets	15,163,204	14,918,672
Amortisation on intangible assets	363,834	344,303
Other operating costs and expenses	244,787,532	191,368,792
	<u>\$ 308,909,135</u>	<u>\$ 243,619,776</u>

(30) Employee benefit expense

	Year ended December 31, 2024	Year ended December 31, 2023
Wages and salaries	\$ 21,606,455	\$ 15,519,467
Labor and health insurance fees	1,554,149	1,362,993
Pension costs	875,281	798,702
Directors' remuneration	29,947	22,777
Other personnel expenses	1,048,465	935,319
	<u>\$ 25,114,297</u>	<u>\$ 18,639,258</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 year ended December 31, 2024, and the percentage specified in the Articles of Incorporation of the Company, employees' compensation and directors' remunerations were accrued at \$855,824 0.5% and \$9,500 0.0056%, respectively. The aforementioned amount was recognised in salary expenses, the actual amount of distribution which was resolved by the Board of Directors is consistent with the aforementioned amount. The employees' compensation will be distributed in the form of cash.
- (b) Employees' compensation and directors' remuneration amounting to \$292,696 and \$9,500, respectively, the aforementioned amount was recognised in salary expenses, the actual amount of distribution which was resolved by the Board of Directors is consistent with the aforementioned amount.
- (c) 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:

	Year ended December 31, 2024	Year ended December 31, 2023
Current tax:		
Current tax on profits for the period	\$ 23,588,257	\$ 16,678,474
Tax on undistributed surplus earnings	460,226	7,617,369
Prior year income tax under (over) estimation	569,798	(342,094)
Total current tax	<u>24,618,281</u>	<u>23,953,749</u>
Deferred tax:		
Origination and reversal of temporary differences	11,748,176	242,507
Total deferred tax	<u>11,748,176</u>	<u>242,507</u>
Income tax expense	<u>\$ 36,366,457</u>	<u>\$ 24,196,256</u>

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

	Year ended December 31, 2024	Year ended December 31, 2023
Changes in fair value of financial assets at fair value through other comprehensive (loss) income	\$ 14,924	\$ 16,643
Exchange differences on translating the financial statements of foreign operations	( 251)	( 265)
Remeasurement of defined benefit obligations	( 7,878)	( 22,918)
Losses on hedging instruments	( 246,610)	( 47,637)
	<u>(\$ 239,815)</u>	<u>(\$ 54,177)</u>

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

	Year ended December 31, 2024	Year ended December 31, 2023
Reduction in capital surplus caused by recognition of foreign investees based on the shareholding ratio	<u>\$ 244</u>	<u>\$ 629</u>

B. Reconciliation between income tax expense and accounting profit:

	Year ended December 31, 2024	Year ended December 31, 2023
Tax calculated based on profit before tax and statutory tax rate (note)	\$ 59,631,460	\$ 17,533,273
Tax on undistributed surplus earnings	460,226	7,617,369
Tax exempt income by tax regulation	( 24,518,357)	( 856,612)
Income tax adjustments on prior years	569,798	( 342,094)
Effects from loss carryforward	( 2,663)	( 37,203)
Foreign Taxes Paid	<u>225,993</u>	<u>281,523</u>
Income tax expense	<u>\$ 36,366,457</u>	<u>\$ 24,196,256</u>

Note: The basis for computing the applicable tax rate are the rates applicable in the respective countries where the Group entities operate.

C. Amounts of deferred tax assets or liabilities as a result of temporary differences and tax losses are as follows:

	2024						
	January 1	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in equity	Acquired from business combinations	Translation differences	December 31
Temporary differences:							
– Deferred tax assets:							
Loss on valuation of financial assets	\$ 73	\$ -	(\$ 66)	\$ -	\$ -	\$ -	\$ 7
Deferred profit	8,852	( 150)	-	-	-	-	8,702
Unrealized expense	105,421	3,216	-	-	-	1,952	110,589
Unrealized exchange loss	2,053	58	194,193	-	-	( 132)	196,172
Pension expense and actuarial losses/(gains)	561,889	( 45,692)	2,591	-	-	( 899)	517,889
Loss carryforward	59,777	( 57,300)	-	-	-	2,716	5,193
Others	<u>200,952</u>	<u>10,942</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,810</u>	<u>221,704</u>
Subtotal	<u>\$ 939,017</u>	<u>(\$ 88,926)</u>	<u>\$ 196,718</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,447</u>	<u>\$ 1,060,256</u>
– Deferred tax liabilities:							
Temporary differences:							
Gain on valuation of financial assets	(\$ 4,065)	\$ -	(\$ 1,010)	\$ -	\$ -	\$ -	(\$ 5,075)
Unrealized exchange gain	( 48,298)	( 98,608)	-	-	-	( 1,580)	( 148,486)
Unrealized gain	( 8)	( 68)	-	-	-	4	( 72)
Pension expense and actuarial losses/(gains)	( 1,944)	-	91	-	-	( 37)	( 1,890)
Foreign investment income	( 1,777,363)	( 10,702,995)	( 11,216)	( 244)	-	( 161)	( 12,491,979)
Gains (losses) on hedging instruments	( 55,232)	-	55,232	-	-	-	-
Others	<u>( 1,231,684)</u>	<u>( 857,579)</u>	<u>-</u>	<u>-</u>	<u>( 156,333)</u>	<u>( 83,302)</u>	<u>( 2,328,898)</u>
Subtotal	<u>(\$ 3,118,594)</u>	<u>(\$ 11,659,250)</u>	<u>\$ 43,097</u>	<u>(\$ 244)</u>	<u>(\$ 156,333)</u>	<u>(\$ 85,076)</u>	<u>(\$ 14,976,400)</u>
Total	<u>(\$ 2,179,577)</u>	<u>(\$ 11,748,176)</u>	<u>\$ 239,815</u>	<u>(\$ 244)</u>	<u>(\$ 156,333)</u>	<u>(\$ 71,629)</u>	<u>(\$ 13,916,144)</u>

2023

	January 1	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in equity	Translation differences	December 31
Temporary differences:						
– Deferred tax assets:						
Loss on valuation of financial assets	\$ 71	\$ -	\$ -	\$ -	\$ 2	\$ 73
Deferred profit	7,688	1,164	-	-	-	8,852
Unrealized expense	65,284	40,195	-	-	( 58)	105,421
Unrealized exchange loss	46	2,203	-	-	( 196)	2,053
Pension expense and actuarial losses/(gains)	587,707	( 46,448)	23,348	-	( 2,718)	561,889
Loss carryforward	-	60,658	-	-	( 881)	59,777
Others	188,661	11,783	-	-	508	200,952
Subtotal	<u>\$ 849,457</u>	<u>\$ 69,555</u>	<u>\$ 23,348</u>	<u>\$ -</u>	<u>(\$ 3,343)</u>	<u>\$ 939,017</u>
– Deferred tax liabilities:						
Temporary differences:						
Gain on valuation of financial assets	(\$ 2,408)	\$ -	(\$ 1,657)	\$ -	\$ -	(\$ 4,065)
Unrealized exchange gain	( 55,806)	7,788	-	-	( 280)	( 48,298)
Unrealized gain	-	( 9,909)	-	-	9,901	( 8)
Pension expense and actuarial losses/(gains)	( 1,394)	-	( 528)	-	( 22)	( 1,944)
Foreign investment income	( 1,411,218)	( 331,067)	( 34,295)	( 629)	( 154)	( 1,777,363)
Gains (losses) on hedging instruments	( 122,541)	-	67,309	-	-	( 55,232)
Others	( 1,250,743)	21,126	-	-	( 2,067)	( 1,231,684)
Subtotal	<u>(\$ 2,844,110)</u>	<u>(\$ 312,062)</u>	<u>\$ 30,829</u>	<u>(\$ 629)</u>	<u>\$ 7,378</u>	<u>(\$ 3,118,594)</u>
Total	<u>(\$ 1,994,653)</u>	<u>(\$ 242,507)</u>	<u>\$ 54,177</u>	<u>(\$ 629)</u>	<u>\$ 4,035</u>	<u>(\$ 2,179,577)</u>

D. The Company has not recognised taxable temporary differences associated with investment in subsidiaries as deferred tax liabilities. As of December 31, 2024 and 2023, the amounts of temporary difference unrecognised as deferred tax liabilities were \$350,113,919 and \$308,112,343, respectively.

E. The Company's income tax returns through 2021 have been assessed and approved by the Tax Authority.

The income tax returns of the Company's subsidiaries, Taiwan Terminal Services Co., Ltd. and Evergreen Security Corp. through 2022 have been assessed and approved by the Tax Authority.

(32) Earnings per share

	Year ended December 31, 2024		
	Amount	Weighted average	Earnings per share
	after tax	number of ordinary	(in dollars)
		shares outstanding	
		(share in thousands)	
<u>Basic earnings per share</u>			
Net profit attributable to ordinary shareholders of the parent	\$ 139,453,293	2,149,890	\$ 64.87
<u>Diluted earnings per share</u>			
Net profit attributable to ordinary shareholders of the parent	\$ 139,453,293	2,149,890	
Assumed conversion of all dilutive potential ordinary shares			
Convertible bonds	28,087	-	
Employees' compensation	-	3,804	
Net profit attributable to ordinary shareholders of the parent and potential common stock impact	\$ 139,481,380	2,153,694	\$ 64.76

	Year ended December 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	\$ 35,337,051	2,116,450	\$ 16.70
<u>Diluted earnings per share</u>			
Net profit attributable to ordinary shareholders of the parent	\$ 35,337,051	2,116,450	
Assumed conversion of all dilutive potential ordinary shares			
Convertible bonds	51,799	37,154	
Employees' compensation	-	2,040	
Net profit attributable to ordinary shareholders of the parent and potential common stock impact	\$ 35,388,850	2,155,644	\$ 16.42

(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><u>2,872)</u></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.

(e) On July 5, 2024, the subsidiary-EMA acquired 40% of shares of EGRC from a non-related party for a cash consideration of \$31,633. The carrying amount of non-controlling interest in EGRC was \$41,970 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$32,285 and an increase in the equity attributable to owners of the parent by \$652.

(f) On November 1, 2024, the subsidiary-EMA acquired 60% of shares of EPE from its original shareholder, EGH, for a cash consideration of \$20,989. The carrying amount of non-controlling interest in EGRC was \$21,513 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$21,513 and an increase in the equity attributable to owners of the parent by \$524.

The effect of changes in interests in above mentioned on the equity attributable to owners of the parent for the year ended December 31, 2024 is shown below:

Carrying amount of non-controlling interest acquired	\$	60,912
Consideration paid to non-controlling interest	(	<u>59,757)</u>
Capital surplus		
- difference between proceeds on actual acquisition of equity interest in a subsidiary and its carrying amount	\$	<u><u>1,155)</u></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 \$8,082 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. On June 1, 2024, the subsidiary-EMA acquired 25% of shares of ECO from a non-related party for a cash consideration of \$6,605. The carrying amount of non-controlling interest in ECO was \$10,567 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$6,605 and an increase in the equity attributable to owners of the parent by \$6,605.
- F. For the years ended December 31, 2024 and 2023, cash dividends paid to non-controlling interest amounted to \$13,768,881 and \$4,069,156, 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	\$ <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 (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	4,019,285
Right-of-use assets	387,967
Intangible assets	446
Investment property, net	337,137
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)
Deferred income tax liabilities	( 156,333)
Other non-current liabilities	( 60,523)
Total identifiable net assets	<u>16,798,827</u>
Gain from bargain purchase	(\$ <u>3,184,709</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 year ended December 31, 2024 would show an increase in operating revenue and profit before income tax by \$582,293 and \$324,893, respectively.

F. Had EMS been acquired from January 1, 2023, the consolidated statement of comprehensive income for the year ended December 31, 2023 would show an increase in operating revenue and profit before income tax by \$26,674,040 and \$5,024,729, respectively.

(35) Supplemental cash flow information

A. Investing activities with partial cash payments

(a) Property, plant and equipment

	Year ended December 31, 2024	Year ended December 31, 2023
Purchase of property, plant and equipment	\$ 22,060,763	\$ 12,961,203
Changes in payable on equipment	171,676	( 555,996)
Capitalized borrowing costs	-	( 252)
Cash paid during the period	<u>\$ 22,232,439</u>	<u>\$ 12,404,955</u>

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

	Year ended December 31, 2024	Year ended December 31, 2023
Purchase of prepayments for equipment, land and building	\$ 82,909,239	\$ 49,002,834
Changes in payable on equipment	764,643	339,534
Capitalized borrowing costs	( 11,732)	( 11,601)
Cash paid during the period	<u>\$ 83,662,150</u>	<u>\$ 49,330,767</u>

(c) Investment property

	Year ended December 31, 2024	Year ended December 31, 2023
Purchase of investment property	\$ 1,431,777	\$ 7,611
Changes in payable on equipment	( 5,365)	-
Cash paid during the period	<u>\$ 1,426,412</u>	<u>\$ 7,611</u>

(d) Intangible assets

	Year ended December 31, 2024	Year ended December 31, 2023
Purchase of intangible assets	\$ 56,096	\$ 65,864
Changes in payable on equipment	( 1,623)	( 10,529)
Cash paid during the period	<u>\$ 54,473</u>	<u>\$ 55,335</u>

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

	ITS
	<u>February 7, 2024</u>
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	4,019,285
Right-of-use assets	387,967
Intangible assets	446
Investment property, net	337,137
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)
Deferred income tax liabilities	( 156,333)
Other non-current liabilities	( 60,523)
Gain from bargain purchase	( 3,184,709)
	<u>\$ 13,614,118</u>
Cash paid for the acquisition	\$ 13,614,118
Cash and cash equivalents	( 12,411,462)
Net cash paid for the acquisition	<u>\$ 1,202,656</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

	Year ended December 31, 2024	Year ended December 31, 2023
Change in transactions with non-controlling interest	\$ 13,836,399	\$ 4,087,264
Changes in payable on dividend	( 13,397,374)	( 3,141,958)
Non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets from the business combination	-	189,467
Cash paid during the period	<u>\$ 439,025</u>	<u>\$ 1,134,773</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	( 100)	5,040,283	( 70,466)	( 15,718,777)	( 10,749,060)
Acquired from business combinations	-	-	7,751	453,527	461,278
Additions to lease liabilities	-	-	-	4,301,902	4,301,902
Remeasurement of lease liabilities	-	-	-	4,507,250	4,507,250
Changes in other non-cash items	( 3,759,767)	-	-	-	( 3,759,767)
Effect of exchange rate changes	-	1,910,573	( 52,933)	7,358,693	9,216,333
At December 31, 2024	<u>\$ -</u>	<u>\$ 45,551,316</u>	<u>\$ 741,591</u>	<u>\$ 124,207,380</u>	<u>\$ 170,500,287</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	( 2,000,000)	( 589,578)	13,853	( 15,457,025)	( 18,032,750)
Acquired from business combinations	-	933,778	6,672	679,695	1,620,145
Additions to lease liabilities	-	-	-	31,136,206	31,136,206
Remeasurement of lease liabilities	-	-	-	135,540	135,540
Changes in other non-cash items	( 1,046,287)	-	-	-	( 1,046,287)
Impact of changes in foreign exchange rate	-	62,473	59,539	19,036	141,048
At December 31, 2023	\$ 3,759,867	\$ 38,600,460	\$ 857,239	\$ 123,304,785	\$ 166,522,351

## 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
EVERGREEN-PSA TERMINAL PTE. LTD. (EPT)	Associate
EUROMAX TERMINAL ROTTERDAM B.V. (ETRB)	Associate
EVERGREEN SHIPPING AGENCIES COMPANY (JORDAN) LLC. (EJO)	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)	(The company was liquidated on August 29, 2024) Associate
Balsam Estate B.V. (Balsam B.V.)	(The company was liquidated on July 31, 2024) 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)

Names of related parties	Relationship with the Group
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
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
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

Names of related parties	Relationship with the Group
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
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:

	Year ended December 31, 2024	Year ended December 31, 2023
Associates	\$ 366,528	\$ 1,717,404
Other related parties	4,504,020	7,160,053
	<u>\$ 4,870,548</u>	<u>\$ 8,877,457</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:

	Year ended December 31, 2024	Year ended December 31, 2023
Associates	\$ 4,167,135	\$ 7,840,961
Other related parties	6,097,682	5,611,699
	<u>\$ 10,264,817</u>	<u>\$ 13,452,660</u>

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

C. Receivables from related parties:

	December 31, 2024	December 31, 2023
Accounts receivable:		
Associates	\$ 42,961	\$ 63,996
Other related parties	2,693,987	1,510,433
Subtotal	<u>\$ 2,736,948</u>	<u>\$ 1,574,429</u>
Other receivables:		
Associates	\$ 3,982	\$ 1,941
Other related parties	442	20,132
Subtotal	<u>\$ 4,424</u>	<u>\$ 22,073</u>
Total	<u>\$ 2,741,372</u>	<u>\$ 1,596,502</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>December 31, 2024</u>	<u>December 31, 2023</u>
Accounts payable:		
Associates	\$ 1,341,906	\$ 229,490
Other related parties	<u>413,279</u>	<u>155,273</u>
Subtotal	<u>\$ 1,755,185</u>	<u>\$ 384,763</u>
Other payables:		
Associates	\$ 7,537	\$ 101,653
Other related parties	<u>34,261,990</u>	<u>18,015,873</u>
Subtotal	<u>\$ 34,269,527</u>	<u>\$ 18,117,526</u>
Total	<u>\$ 36,024,712</u>	<u>\$ 18,502,289</u>

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

E. Property transactions:

(a) Acquisition of property, plant and equipment:

	<u>Year ended December 31, 2024</u>	<u>Year ended December 31, 2023</u>
Other related parties		
–EIC	\$ -	\$ 4,653,271
–EMS	-	1,852,861
–Other	<u>2,295,538</u>	<u>1,780</u>
	<u>\$ 2,295,538</u>	<u>\$ 6,507,912</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. The transfer of land and buildings was completed on July 24, 2024. 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.

(b) Disposal of property, plant and equipment:

	Year ended December 31, 2024		Year ended December 31, 2023	
	<u>Disposal proceeds</u>	<u>Gain on disposal</u>	<u>Disposal proceeds</u>	<u>Gain on disposal</u>
Associates	\$ 14,000	\$ 6,956	\$ 36,000	\$ 21,458

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

#### 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) Acquisition of right-of-use assets

The Group leased loading and unloading equipment and ships from other related parties for the years ended December 31, 2024 and 2023 and increased right-of-use assets by \$147,621 and \$23,039,625, respectively.

(c) Lease liabilities

i. Outstanding balance:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Associates	\$ 7,197	\$ 11,608
Other related parties	549,620	642,169
	<u>\$ 556,817</u>	<u>\$ 653,777</u>

ii. Interest expense:

	<u>Year ended December 31, 2024</u>	<u>Year ended December 31, 2023</u>
Associates	\$ 13	\$ 695
Other related parties	17,028	22,314
	<u>\$ 17,041</u>	<u>\$ 23,009</u>

G. Agency accounts:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Debit balance of agency accounts:		
Associates		
-EMI	\$ 68,669	\$ 72,487
-Other	10,136	7,413
Other related parties		
-Other	210	124
	<u>\$ 79,015</u>	<u>\$ 80,024</u>

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Credit balance of agency accounts:		
Associates		
-Other	(\$ 17,940)	\$ -
Other related parties		
-EGA	( 2,091,864)	( 841,976)
	<u>(\$ 2,109,804)</u>	<u>(\$ 841,976)</u>

H. Shipowner's accounts:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Debit balance of shipowner's accounts:		
Other related parties		
-GESA	\$ 3,390	\$ 6,740
	<u>3,390</u>	<u>6,740</u>
Credit balance of shipowner's accounts:		
Associates		
-ITS	\$ -	(\$ 349,122)
Other related parties		
-EIS	( 119,508)	( 1,252,877)
	<u>(\$ 119,508)</u>	<u>(\$ 1,601,999)</u>

I. Loans to/from related parties:

(a) Loans to related parties (recorded as other receivables - related parties and other non-current assets)

i. Outstanding balance:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Associates		
-ETRB	\$ 2,042,118	\$ -
	<u>2,042,118</u>	<u>-</u>

ii. Interest revenue:

	Year ended December 31, 2024	Year ended December 31, 2023
Associates		
-ETRB	\$ 9,184	\$ -

Interest expense was received at floating rates for the year ended December 31, 2024, no situation of receiving interest for the year ended December 31, 2023.

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

i. Outstanding balance:

	December 31, 2024	December 31, 2023
Other related parties	\$ 10,356	\$ 9,534

ii. Interest expense:

	Year ended December 31, 2024	Year ended December 31, 2023
Other related parties	\$ -	\$ 641

Interest expense was paid at floating rates for the years ended December 31, 2024 and 2023.

J. Endorsements and guarantees provided to related parties:

	December 31, 2024	December 31, 2023
Associates	\$ 3,438,462	\$ -

K. 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.

L. 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.

M. 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.

N. 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.

O. On November 9, 2023, the Board of Directors of the subsidiary, EMA, resolved to acquire 20% of the equity interests in KTEL from its original shareholder, ITS, for a transaction price of \$95,985 (approx. USD 3,132). The transaction date was December 31, 2023.

P. 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).

Q. 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.

R. 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

	Year ended December 31, 2024	Year ended December 31, 2023
Short-term employee benefits	\$ 347,764	\$ 307,533
Post-employment benefits	3,456	5,194
Other long-term benefits	183	-
Termination benefits	2,124	-
	<u>\$ 353,527</u>	<u>\$ 312,727</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>December 31, 2024</u>	<u>December 31, 2023</u>	
Financial assets at amortised cost			
- Pledged time deposits	\$ 376,924	\$ 280,967	Performance guarantee
Property, plant and equipment			
-Land	1,902,503	1,925,780	Long-term loan
-Buildings	449,457	475,625	"
-Loading and unloading equipment	1,023,884	1,080,808	"
-Ships	58,051,131	39,154,761	"
Investment property			
-Land	1,040,196	1,060,044	Long-term loan
-Buildings	552,996	577,162	"
	<u>\$ 63,397,091</u>	<u>\$ 44,555,147</u>	

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

(1) Contingencies

None.

(2) Commitments

A. As of December 31, 2024 and 2023, the Group had delegated the bank to issue Standby Letters of Credit as guarantee all amounting to USD5,000.

B. As of December 31, 2024 and 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 \$285,790,973 and \$158,865,530, respectively, and the unutilized credit was \$240,140,797 and \$120,188,403, respectively.

C. As of December 31, 2024 and 2023, the amount of guaranteed notes issued by the Group for loans borrowed were \$113,159,651 and \$102,355,246, respectively.

D. To meet its operational needs, the Group signed the shipbuilding contracts. As of December 31, 2024, the total price of the contracts, wherein the vessels have not yet been delivered amounted to USD6,591,035, of which USD4,367,872 remain unpaid.

E. To meet its operational needs, the Group signed the loading and unloading equipment purchase contracts. As of December 31, 2024, the total price of the contracts, wherein the equipment has not yet been delivered, amounted to USD57,759, of which USD15,355 remain unpaid.

F. To meet its operational needs, the Group signed the transportation equipment purchase contracts. As of December 31, 2024, the total price of the contracts, wherein the equipment has not yet been delivered, amounted to USD79,635, of which USD73,397 remain unpaid.

G. Operating lease agreement

Due to leasing of the transportation equipment, the Group entered into a long-term lease contract, and the expected future aggregate minimum lease payments were as follows:

	<u>December 31, 2024</u>
Not later than one year	USD 276,965
Later than one year but not later than five years	679,927
Later than five years	<u>221,395</u>
	<u>USD 1,178,287</u>

H. As of December 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

- A. The appropriation of earnings was resolved by the Company's Board of Directors on March 13, 2025. Information about appropriation of earnings is provided in Note 6(21).
- B. To expand operating scales, on February 12, 2025, the Board of Directors of the subsidiary, EMA, resolved to order a total of 11 LNG dual-fuel container vessels from Hanwha Ocean Co., Ltd. and Guangzhou Shipyard International Company Limited for a total transaction price between USD 2,915,000 to USD 3,245,000.
- C. To meet the operating plan and the plan of replacing old containers with new ones, on March 13, 2025, the Board of Directors of the subsidiary, EMA, resolved to purchase 71,500 new dry containers with Zhangjiagang Shizhen Container Parts Co., Ltd., Shengshi Container Enterprise Co., Ltd. and Orient International Container (Hong Kong) Limited for a total transaction price of USD 202,483.
- D. To strengthen the competitiveness of the Mediterranean routes and improve the Group's equity in the associate, AQCT, on March 13, 2025, the Board of Directors of the subsidiary, EMA, resolved to purchase 5% ordinary share's equity from the original shareholder of AQCT for a transaction price of USD 12,650. After the purchase, the Group's shareholding ratio in AQCT will increase from 20% to 25%.
- E. To meet global business demand and diversified development, on December 11, 2024, the Board of Directors of the subsidiary, EMA, resolved that the newly established wholly-owned subsidiaries, ONE EVT, LLC and CEVG 310 JV, LLC, purchase properties and lands located in the State of New Jersey from other related party, EGA, for a transaction price of USD 42,200 and USD 110,800, respectively. The turn-over for the transaction was completed and related consideration was paid on February 19, 2025.

## 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>December 31, 2024</u>	<u>December 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	\$ 8,522	\$ 460,271
Financial assets at fair value through other comprehensive income		
Designation of equity instrument	\$ 2,992,947	\$ 2,050,788
<u>Financial assets at amortised cost</u>		
Cash and cash equivalents	\$ 253,369,890	\$ 170,229,777
Financial assets at amortised cost	8,886,766	21,451,197
Notes receivable	170,029	74,003
Accounts receivable	28,165,684	20,625,783
Other accounts receivable	1,403,626	1,052,508
Guarantee deposits paid	311,146	334,828
Finance lease receivable	7,234	10,931
Long-term receivables	2,041,015	-
	<u>\$ 294,355,390</u>	<u>\$ 213,779,027</u>
Financial assets for hedging	<u>\$ -</u>	<u>\$ 4,526,758</u>
<u>Financial liabilities</u>		
<u>Financial liabilities at amortised cost</u>		
Notes payable	\$ 71	\$ 64
Accounts payable	44,359,138	35,641,730
Other accounts payable	43,763,237	26,213,617
Bonds payable (including current portion)	-	3,759,867
Lease payable (including current portion)	110,108,221	108,218,705
Long-term borrowings (including current portion)	45,551,316	38,600,460
Guarantee deposits received	741,591	857,239
	<u>\$ 244,523,574</u>	<u>\$ 213,291,682</u>
Financial liabilities for hedging (including current portion)	<u>\$ 14,099,159</u>	<u>\$ 15,086,080</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:

December 31, 2024			
	Foreign currency amount	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 922,188	32.6850	\$ 30,141,715
EUR:NTD	5,086	34.0169	173,010
EUR:USD	7,273	1.0408	247,417
GBP:USD	3,337	1.2553	136,915
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	\$ 1,177,304	32.6850	\$ 38,480,181
CNY:USD	324,876	0.1370	1,454,744
HKD:USD	174,801	0.1288	735,882
GBP:USD	9,791	1.2553	401,720
EUR:USD	6,655	1.0408	226,393
SGD:USD	7,260	0.7359	174,624
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

- 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 years ended December 31, 2024 and 2023 amounted to \$7,983,598 and \$2,152,007, respectively.
- v. Analysis of foreign currency market risk arising from significant foreign exchange variation:

	Year ended December 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%	\$ 301,417	\$ -
EUR:NTD	1%	1,730	-
EUR:USD	1%	2,474	-
GBP:USD	1%	1,369	-
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 243,810	\$ 140,992
CNY:USD	1%	14,547	-
HKD:USD	1%	7,359	-
GBP:USD	1%	4,017	-
EUR:USD	1%	2,264	-
SGD:USD	1%	1,746	-

Year ended December 31, 2023

Sensitivity analysis

	<u>Degree of variation</u>	<u>Effect on profit or loss</u>	<u>Effect on other comprehensive income</u>
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 271,218	\$ 45,268
JPY:NTD	1%	39,924	-
GBP:USD	1%	1,477	-
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 215,158	\$ 150,861
CNY:USD	1%	12,907	-
HKD:USD	1%	3,784	-
GBP:USD	1%	2,367	-
EUR:USD	1%	2,001	-
INR:USD	1%	1,751	-

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 \$27,037 and \$19,144 for the years ended December 31, 2024 and 2023, respectively, as a result of other comprehensive income on equity investments classified as 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 years ended December 31, 2024 and 2023, the Group's borrowings at variable rate were denominated in the NTD and USD.

ii. At December 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 years ended December 31, 2024 and 2023 would have been \$346,526 and \$258,437 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 December 31, 2024 and 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 December 31, 2024 and 2023, the loss rate methodology is as follows:

Notes receivable			
<u>December 31, 2024</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 170,042	0.0000%~0.5000%	\$ 13
Accounts receivable (including related parties)			
<u>December 31, 2024</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 20,333,415	0.0004%~0.5003%	\$ 210
Up to 30 days	7,629,977	0.0062%~0.4922%	91
31 to 180 days	208,403	0.0150%~51.7961%	5,810
	<u>\$ 28,171,795</u>		<u>\$ 6,111</u>
Contract assets			
<u>December 31, 2024</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 2,594,302	0.0000%	\$ -
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

- 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		
	Notes receivable	Accounts receivable	Contract assets
At January 1	(\$ 17)	(\$ 15,016)	(\$ 839)
Business combination	-	( 4,772)	-
Provision for impairment	-	( 5,573)	-
Reversal of impairment loss	4	19,945	877
Write-offs	-	227	-
Effect of foreign exchange	-	( 922)	( 38)
At December 31	<u>(\$ 13)</u>	<u>(\$ 6,111)</u>	<u>\$ -</u>

  

	2023		
	Notes receivable	Accounts receivable	Contract assets
At January 1	(\$ 20)	(\$ 6,579)	(\$ 348)
Provision for impairment	-	( 10,528)	( 516)
Reversal of impairment loss	3	681	18
Effect of foreign exchange	-	1,410	7
At December 31	<u>(\$ 17)</u>	<u>(\$ 15,016)</u>	<u>(\$ 839)</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 into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Non-derivative financial liabilities:

December 31, 2024	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	\$ 71	\$ -	\$ -	\$ -	\$ -	\$ 71
Accounts payable	42,236,919	367,034	-	-	-	42,603,953
Accounts payable - related parties	1,755,185	-	-	-	-	1,755,185
Other payables	7,479,976	2,003,378	-	-	-	9,483,354
Other payables - related parties	34,269,527	-	-	-	10,356	34,279,883
Long-term loans (including current portion)	2,704,936	6,668,991	9,581,333	19,400,919	15,009,301	53,365,480
Lease payable and financial liabilities for hedging (including current portion)	4,641,297	20,387,732	25,448,616	31,897,569	53,890,831	136,266,045

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

- 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.



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:

December 31, 2024	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Beneficiary certificates	\$ 8,522	\$ -	\$ -	\$ 8,522
Financial assets at fair value through other comprehensive income				
Equity securities	<u>1,271,496</u>	<u>-</u>	<u>1,721,451</u>	<u>2,992,947</u>
	<u>\$ 1,280,018</u>	<u>\$ -</u>	<u>\$ 1,721,451</u>	<u>\$ 3,001,469</u>
December 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 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	<u>1,149,422</u>	<u>-</u>	<u>901,366</u>	<u>2,050,788</u>
	<u>\$ 1,600,441</u>	<u>\$ 9,252</u>	<u>\$ 901,366</u>	<u>\$ 2,511,059</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 years ended December 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 years ended December 31, 2024 and 2023:

	2024	2023
At January 1	\$ 901,366	\$ 733,765
Gains and losses recognised in other comprehensive income (Note)	191,695	169,138
Issued in the period	632,115	-
Proceeds from capital reduction in the year	( 3,725)	( 1,537)
At December 31	\$ 1,721,451	\$ 901,366

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 years ended December 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 December 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	\$ 1,718,404	Market comparable companies	Price to earnings ratio multiple	13.02~54.01	The higher the multiple and control premium, the higher the fair value
			Price to book ratio multiple	0.37~4.93	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	3,047	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

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:

		December 31, 2024			
		Recognised in profit or loss		Recognised in other comprehensive income	
Input		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%	\$ -	\$ -	\$ 17,184
				\$ 17,184	\$ 17,184

				December 31, 2023			
				Recognised in profit or loss		Recognised in other comprehensive income	
				Favourable change	Unfavourable change	Favourable change	Unfavourable change
		Input	Change				
Financial assets							
Equity instrument	Price to earnings ratio/ price to book ratio/ discount for lack of marketability		±1%	\$ -	\$ -	\$ 8,946	\$ 8,946

### 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:

	Year ended December 31, 2024			
	Transportation Department	Other Departments	Adjustments and written-off	Total
Revenue from external customers	\$ 462,830,524	\$ 737,373	\$ -	\$ 463,567,897
Revenue from internal customers	108,608,417	-	( 108,608,417)	-
Segment revenue	571,438,941	737,373	( 108,608,417)	463,567,897
Interest income	10,197,522	281,358	-	10,478,880
Interest expense	( 5,158,819)	( 67,118)	-	( 5,225,937)
Depreciation and amortisation	( 38,856,783)	( 462,718)	-	( 39,319,501)
Share of (loss) income of associates and joint ventures accounted for using equity method	4,189,456	( 149,134)	-	4,040,322
Other items	( 251,411,492)	( 1,779,670)	-	( 253,191,162)
Segment profit (loss)	<u>\$ 290,398,825</u>	<u>(\$ 1,439,909)</u>	<u>(\$ 108,608,417)</u>	<u>\$ 180,350,499</u>
Recognisable assets	\$ 861,242,756	\$ 13,182,221	\$ -	\$ 874,424,977
Investments accounted for using equity method	37,953,586	1,835,027	-	39,788,613
Segment assets	<u>\$ 899,196,342</u>	<u>\$ 15,017,248</u>	<u>\$ -</u>	<u>\$ 914,213,590</u>
Segment liabilities	<u>\$ 309,352,569</u>	<u>\$ 2,405,294</u>	<u>\$ -</u>	<u>\$ 311,757,863</u>

	Year ended December 31, 2023			
	Transportation Department	Other Departments	Adjustments and written-off	Total
Revenue from external customers	\$ 275,987,284	\$ 727,541	\$ -	\$ 276,714,825
Revenue from internal customers	84,006,593	-	( 84,006,593)	-
Segment revenue	359,993,877	727,541	( 84,006,593)	276,714,825
Interest income	13,779,004	599,988	-	14,378,992
Interest expense	( 4,901,813)	( 46,859)	-	( 4,948,672)
Depreciation and amortisation	( 33,497,874)	( 366,236)	-	( 33,864,110)
Share of (loss) income of associates and joint ventures accounted for using equity method	4,725,953	1,255,196	-	5,981,149
Other items	( 193,052,020)	( 1,038,207)	-	( 194,090,227)
Segment profit	<u>\$ 147,047,127</u>	<u>\$ 1,131,423</u>	<u>(\$ 84,006,593)</u>	<u>\$ 64,171,957</u>
Recognisable assets	\$ 681,824,470	\$ 11,684,742	\$ -	\$ 693,509,212
Investments accounted for using equity method	28,974,342	9,347,204	-	38,321,546
Segment assets	<u>\$ 710,798,812</u>	<u>\$ 21,031,946</u>	<u>\$ -</u>	<u>\$ 731,830,758</u>
Segment liabilities	<u>\$ 258,705,283</u>	<u>\$ 2,330,625</u>	<u>\$ -</u>	<u>\$ 261,035,908</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.

(4) Trading information

Service routes	Year ended December 31, 2024		Year ended December 31, 2023	
	Amount	% of Account Balance	Amount	% of Account Balance
North America	\$ 162,647,633	37	\$ 107,410,709	42
Europe	149,459,987	34	66,492,343	26
Asia	61,542,347	14	48,590,559	19
Others	65,938,229	15	33,246,172	13
	<u>\$ 439,588,196</u>	<u>100</u>	<u>\$ 255,739,783</u>	<u>100</u>

(5) Geographical information

Service routes	Year ended December 31, 2024		Year ended December 31, 2023	
	Revenue	Non-current assets	Revenue	Non-current assets
Taiwan	\$ 60,525,678	\$ 103,884,292	\$ 44,677,966	\$ 98,139,644
America	7,304,499	90,367,399	6,691,690	124,052,498
Europe	9,079,272	38,960,580	2,910,939	34,237,252
Asia	386,292,063	323,864,403	222,038,067	195,631,050
Others	366,385	43,085	396,163	34,545
	<u>\$ 463,567,897</u>	<u>\$ 557,119,759</u>	<u>\$ 276,714,825</u>	<u>\$ 452,094,989</u>

(6) Major customer information

The Group provides services to customers all over the world. No single customer of the Group accounts for more than 10% of the Group's operating revenues.

Evergreen Marine Corporation (Taiwan) Ltd.  
Loans to others  
For the year ended December 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 December 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	\$ 8,825	\$ 8,825	\$ 7,616	4.34464%~ 4.57258%	2	\$ -	Working capital requirement	\$ -	None	\$ -	\$ 14,888,228	\$ 29,776,455	(Note 9)
2	Everport Terminal Services Inc.	Whitney Equipment LLC.	Other receivables-related parties	Yes	357,225	261,480	261,480	5.72230%	2	-	Working capital requirement	-	None	-	2,205,320	2,756,651	(Note 9)
3	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Business Process Inc.	Other receivables-related parties	Yes	49,148	49,028	49,028	6.24459%	2	-	Working capital requirement	-	None	-	134,796,473	168,495,591	(Note 9)
3	Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine, S.A.	Other receivables-related parties	Yes	589,770	558,330	508,186	5.98151%~ 6.23902%	2	-	Working capital requirement	-	None	-	134,796,473	168,495,591	(Note 9)
3	Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal S.A.	Other receivables-related parties	Yes	2,309,933	2,304,293	2,304,293	5.44464%~ 5.67258%	2	-	Working capital requirement	-	None	-	134,796,473	168,495,591	(Note 9)
3	Evergreen Marine (Asia) Pte. Ltd.	Euromax Terminal Rotterdam B.V.	Other receivables-related parties	Yes	2,058,774	2,041,110	2,041,110	4.86300%~ 5.02200%	1	3,043,917	-	-	None	-	9,131,751	1,347,796,473	

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 year ended December 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. Loan limits for individual entities

(1) Those engaged in loans due to the need for short-term liquidity

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 2,277,532 \* 32.6850 \* 20% = 14,888,228

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.

Everport Terminal Services Inc. : USD 168,680 \* 32.6850 \* 40% = 2,205,320

Evergreen Marine (Asia) Pte. Ltd. : USD 10,310,270 \* 32.6850 \* 40% = 134,796,473

(2) Those engaged in loans for business development

According to the evergreen Marine (Asia) Pte. Ltd.'s credit policy, the total amount of loans granted to a single company should not exceed three times of business dealings between both parties in the most recent year.

The total transaction amount between Evergreen Marine (Asia) Pte. Ltd. and Euromax Terminal Rotterdam B.V. for the most recent year: EUR 87,805 \* 34.6668 = 3,043,917 , and three times that amount is 9,131,751.

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.

PEONY : USD 2,277,532 \* 32.6850 \* 40% = 29,776,455

Evergreen Marine (Asia) Pte. Ltd. : USD 10,310,270 \* 32.6850 \* 40% = 134,796,473

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.

Everport Terminal Services Inc. : USD 168,680 \* 32.6850 \* 50% = 2,756,651

Evergreen Marine (Asia) Pte. Ltd. : USD 10,310,270 \* 32.6850 \* 50% = 168,495,591

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 year ended December 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 December 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	\$ 1,160,656,786	\$ 26,374,135	\$ 14,839,550	\$ 11,004,841	\$ -	2.56%	\$ 1,450,820,983	Y	N	N	
0	Evergreen Marine Corporation	Everport Terminal Services Inc.	2	1,160,656,786	4,037,502	4,027,644	815,118	-	0.69%	1,450,820,983	Y	N	N	
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	2	1,160,656,786	227,109,024	227,109,024	15,955,887	-	39.13%	1,450,820,983	Y	N	N	
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	2	1,160,656,786	8,452,273	6,533,987	5,291,535	-	1.13%	1,450,820,983	Y	N	N	
0	Evergreen Marine Corporation	Evergreen Heavy Industrial Corp. (M) Berhad	2	1,160,656,786	1,604,764	1,600,845	857,694	-	0.28%	1,450,820,983	Y	N	N	
0	Evergreen Marine Corporation	Italia Marittima S.p.A.	2	1,160,656,786	7,521,211	7,521,211	-	-	1.30%	1,450,820,983	Y	N	N	
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Japan) Corp.	2	673,982,363	1,438,054	1,355,829	295,454	-	0.40%	842,477,953	N	N	N	
1	Evergreen Marine (Asia) Pte. Ltd.	Abu Qir Container Terminal Company S.A.E.	6	168,495,591	3,438,462	3,438,462	3,438,462	-	1.02%	842,477,953	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 December 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	\$ 18,956,224	\$ 314,544	\$ 313,776	\$ 313,776	\$ -	3.31%	\$ 23,695,280	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:  $580,328,393 * 250\% = 1,450,820,983$

Limit on endorsement or guarantees provided by the Company for a single party is \$290,164,197. (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 \$1,160,656,786.)

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:  $USD\ 10,310,270 * 32.6850 * 250\% = 842,477,953$

Limit on endorsements or guarantees provided for a single entity : 168,495,591 (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 \$673,982,363.)

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:  $USD\ 289,984 * 32.6850 * 250\% = 23,695,280$

Limit on endorsements or guarantees provided for a single entity : 4,739,056 (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 \$18,956,224.)

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 year ended December 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 December 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	305	\$ 3,048	5.68%	\$ 3,048	
	Linden Technologies, Inc.		"	45	25,731	1.34%	25,731	
	TopLogis, Inc.		"	2,464	35,579	17.48%	35,579	
	Ever Accord Construction Corp.	Other related party	"	12,705	272,205	17.50%	272,205	
	Central Reinsurance Corp.	Other related party	"	49,187	1,271,496	6.15%	1,271,496	
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 1,607	5.27%	USD 1,607	
	South Asia Gateway Terminals (Private) Ltd.		"	37,885	USD 40,742	10.00%	USD 40,742	
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 700	0.0167%	PHP 700	

Securities held by	Marketable securities (Note 1)	Relationship with the securities issuer (Note 2)	Financial statement account	As of December 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 2,730	-	ARS 2,730	
	Superviella Premier Renta CP en Pesos		"	8,210	ARS 134,447	-	ARS 134,447	
	Galicia Fima Premium		"	1,977	ARS 131,633	-	ARS 131,633	
	Government bonds:							
	BOPREAL'S Bonds		Financial asset measured at amortised cost - current	-	ARS 10,620,748	-	ARS 10,620,748	

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 year ended December 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 December 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.	Associates	-	-	1,000	EUR 405,000	-	-	-	-	1,000	EUR 405,000	(Note 5)
	Abu Qir Container Terminal Company S.A.E.	"	Hutchison Ports Med South Limited/Hutchison Ports North Africa Limited/Abouqir Ports Construction and Management Company	"	-	-	628	USD 46,000	-	-	-	-	628	USD 46,000	(Note 5)
	Euromax Terminal Rotterdam B. V.	"	Euromax Terminal Rotterdam B.V.	"	-	-	25	EUR 72,500	-	-	-	-	25	EUR 72,500	(Note 5)
	Evergreen-PSA Terminal Pte. Ltd.	"	PSA First Terminal Pte. Ltd	"	-	-	34,300	SGD 34,300	-	-	-	-	34,300	SGD 52,147	(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'S Bonds	Financial asset measured at amortised cost - current			-	-	-	ARS 14,707,818	-	-	-	-	-	ARS 14,707,818	(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.

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

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

Evergreen Marine Corporation (Taiwan) Ltd.

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

For the year ended December 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

Note 1: The appraisal result should be presented in the 'Basis or reference used in setting the price' column if the real estate acquired should be appraised pursuant to the regulations.

Note 2: Paid-in capital referred to herein is the paid-in capital of parent company.

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 year ended December 31, 2024

Table 6

Expressed 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	\$ 578,318	1%	30~60 days	\$ -	-	\$ -	0%	(Note)
	Taiwan Terminal Services Co., Ltd.	Subsidiary	Purchases	1,065,121	2%	30~60 days	-	-	( 142,960)	2%	(Note)
	Italia Marittima S.P.A.	Subsidiary	Purchases	300,590	1%	30~60 days	-	-	( 14,770)	0%	(Note)
			Sales	272,244	0%	30~60 days	-	-	10,689	0%	(Note)
	Evergreen International Storage and Transport Corp.	Associates	Purchases	604,946	1%	30~60 days	-	-	( 83,452)	1%	
	Evergreen Shipping Agency (America) Corporation	Other related parties	Purchases	304,505	1%	30~60 days	-	-	-	0%	
			Sales	189,822	0%	30~60 days	-	-	16,100	0%	
	Evergreen Marine (UK) Limited	Subsidiary	Purchases	595,948	1%	30~60 days	-	-	( 2,784)	0%	(Note)
	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Purchases	2,453,197	4%	30~60 days	-	-	( 14,542)	0%	(Note)
			Sales	1,562,530	2%	30~60 days	-	-	64,974	1%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Purchases	2,733,839	5%	30~60 days	-	-	( 74,250)	1%	(Note)
			Sales	10,031,790	14%	30~60 days	-	-	423,502	8%	(Note)
	Evergreen Shipping Agency (Europe) GmbH	Subsidiary	Purchases	342,731	1%	30~60 days	-	-	-	0%	(Note)
	Evergreen Logistics Corp.	Other related parties	Sales	229,502	0%	30~60 days	-	-	46	0%	
	Evergreen Logistics USA Corp.	Other related parties	Sales	123,328	0%	30~60 days	-	-	-	0%	
PT. Evergreen Shipping Agency Indonesia	Associates	Purchases	106,491	0%	30~60 days	-	-	-	0%		
Evergreen Shipping Agency (Japan) Corporation	Subsidiary	Purchases	131,082	0%	30~60 days	-	-	-	0%	(Note)	

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/sales	Amount	Percentage of total purchases/sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Evergreen Marine Corporation	Evergreen Insurance Company Limited	Other related parties	Purchases	\$ 141,276	0%	30~60 days	\$ -	-	\$ -	0%	
			Sales	116,190	0%	30~60 days	-	-	-	0%	
	Colon Container Terminal S.A.	Subsidiary	Purchases	171,489	0%	30~60 days	-	-	-	0%	(Note)
	Evergreen Business Process, Inc.	Subsidiary	Purchases	121,842	0%	30~60 days	-	-	-	0%	(Note)
	Taipei Port Container Terminal Corporation	Associates	Purchases	150,146	0%	30~60 days	-	-	( 133,421)	2%	
Taiwan Terminal Services Co.,Ltd.	Evergreen Marine Corp.	The parent	Sales	1,065,121	100%	30~60 days	-	-	142,960	100%	(Note)
Everport Terminal Services Inc.	Evergreen Marine Corp.	The parent	Sales	USD 18,048	4%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 336,497	75%	30 days	-	-	-	0%	(Note)
	Evergreen Shipping Agency (America) Corporation	Other related parties	Purchases	USD 8,933	2%	30 days	-	-	-	0%	
Evergreen Marine (Hong Kong) Ltd.	Evergreen Marine Corp.	The parent	Sales	USD 76,561	7%	30~60 days	-	-	USD 445	0%	(Note)
			Purchases	USD 48,764	7%	30~60 days	-	-	(USD 1,988)	2%	(Note)
	Italia Marittima S.p.A.	Subsidiary	Sales	USD 9,910	1%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 470,864	45%	30~60 days	-	-	USD 2,862	1%	(Note)
			Purchases	USD 28,809	4%	30~60 days	-	-	(USD 3)	0%	(Note)
	Taipei Port Container Terminal Corporation	Associates	Purchases	USD 3,709	1%	30~60 days	-	-	-	0%	
	Evergreen International Storage and Transport Corp.	Associates	Purchases	USD 8,602	1%	30~60 days	-	-	-	0%	
	Evergreen Shipping Agency (China) Co., Ltd.	Subsidiary	Purchases	USD 52,319	8%	30~60 days	-	-	(USD 13,212)	13%	(Note)
	Evergreen Information Processing (Shanghai) Co., Ltd.	Subsidiary	Purchases	USD 4,088	1%	30~60 days	-	-	(USD 370)	0%	(Note)
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine Corp.	The parent	Sales	USD 85,319	1%	30~60 days	-	-	USD 2,272	0%	(Note)
			Purchases	USD 313,078	4%	30~60 days	-	-	(USD 12,957)	1%	(Note)
	Greencompass Marine S.A.	Subsidiary	Purchases	USD 344,438	4%	30~60 days	-	-	(USD 101)	0%	(Note)

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/sales	Amount	Percentage of total purchases/sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Sales	USD 28,809	0%	30~60 days	\$ -	-	USD 3	0%	(Note)
			Purchases	USD 470,864	5%	30~60 days	-	-	(USD 2,862)	0%	(Note)
	Italia Marittima S.p.A.	Subsidiary	Sales	USD 7,253	0%	30~60 days	-	-	-	0%	(Note)
			Purchases	USD 82,616	1%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (Singapore) Pte. Ltd.	Subsidiary	Purchases	USD 81,467	1%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (UK) Limited	Subsidiary	Purchases	USD 159,425	2%	30~60 days	-	-	(USD 1,198)	0%	(Note)
	Evergreen Logistics USA Corp.	Other related parties	Sales	USD 68,814	1%	30~60 days	-	-	-	0%	
	Evergreen Logistics Corp.	Other related parties	Sales	USD 32,110	0%	30~60 days	-	-	-	0%	
	Evergreen International Storage and Transport Corporation	Associates	Purchases	USD 32,538	0%	30~60 days	-	-	-	0%	
	Evergreen Shipping Agency (India) Pvt. Ltd.	Subsidiary	Purchases	USD 9,889	0%	30~60 days	-	-	(USD 631)	1%	(Note)
	Evergreen Shipping Agency (Thailand) Co., Ltd	Subsidiary	Purchases	USD 12,780	0%	30~60 days	-	-	-	0%	(Note)
	PT. Evergreen Shipping Agency Indonesia	Associates	Purchases	USD 8,657	0%	30~60 days	-	-	-	0%	
	Evergreen Shipping Agency (Europe) GmbH	Subsidiary	Purchases	USD 51,106	1%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine Corp. (Malaysia) Sdn.Bhd.	Subsidiary	Purchases	USD 13,761	0%	30~60 days	-	-	-	0%	(Note)
	Evergreen Shipping Agency (Vietnam) Corp.	Subsidiary	Purchases	USD 23,533	0%	30~60 days	-	-	-	0%	(Note)
	Everport Terminal Services Inc.	Subsidiary	Purchases	USD 336,497	4%	30 days	-	-	-	0%	(Note)
	Evergreen Shipping Agency (America) Corporation	Other related parties	Purchases	USD 117,469	1%	30~60 days	-	-	-	0%	
	Evergreen Shipping Agency (Japan) Corporation	Subsidiary	Purchases	USD 13,880	0%	30~60 days	-	-	-	0%	(Note)
	Taipei Port Container Terminal Corporation	Associates	Purchases	USD 13,503	0%	30~60 days	-	-	-	0%	
	Evergreen Shipping Agency (Korea) Corp.	Subsidiary	Purchases	USD 9,622	0%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (Italy) S.p.A.	Subsidiary	Purchases	USD 4,887	0%	30~60 days	-	-	(USD 164)	0%	(Note)	

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/sales	Amount	Percentage of total purchases/sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency Philippines Corporation	Subsidiary	Purchases	USD 5,499	0%	30~60 days	\$ -	-	\$ -	0%	(Note)
	Evergreen Insurance Company Limited	Other related parties	Purchases	USD 15,937	0%	30~60 days	-	-	(USD 949)	0%	
	Evergreen Shipping Agency Co. (U.A.E.) LLC	Associates	Purchases	USD 4,420	0%	30~60 days	-	-	-	0%	
	Evergreen Shipping Agency (Brazil) Ltd.	Subsidiary	Purchases	USD 5,357	0%	30~60 days	-	-	-	0%	(Note)
	Evergreen Shipping Agency Mexico S.A. de C.V.	Subsidiary	Purchases	USD 6,277	0%	30~60 days	-	-	-	0%	(Note)
	Colon Container Terminal S.A.	Subsidiary	Purchases	USD 35,347	0%	30~60 days	-	-	-	0%	(Note)
	Evergreen Shipping (Spain) S.L.U.	Subsidiary	Purchases	USD 6,064	0%	30~60 days	-	-	(USD 33)	0%	(Note)
	EUROMAX TERMINAL ROTTERDAM B.V.	Associates	Purchases	USD 6,765	0%	30~60 days	-	-	(USD 14,220)	1%	
	EVERGREEN-PSA TERMINAL PTE. LTD.	Associates	Purchases	USD 4,459	0%	30~60 days	-	-	(USD 4,385)	0%	
	Evergreen Gemi Acenteligi A.S.	Subsidiary	Purchases	USD 3,128	0%	30~60 days	-	-	-	0%	(Note)
	Evergreen Shipping Agency (Australia) Pty Ltd.(EAU)	Subsidiary	Purchases	USD 4,002	0%	30~60 days	-	-	-	0%	(Note)
	Unigreen Marine S.A.	Subsidiary	Purchases	USD 3,610	0%	30~60 days	-	-	-	0%	(Note)
	Gaining Enterprise S.A.	Other related parties	Purchases	USD 25,531	0%	30~60 days	-	-	(USD 11,527)	1%	
Italia Marittima S.p.A.	Evergreen Marine Corp.	The parent	Sales	EUR 8,677	2%	30~60 days	-	-	EUR 434	2%	(Note)
			Purchases	EUR 7,859	3%	30~60 days	-	-	(EUR 314)	1%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	EUR 76,420	22%	30~60 days	-	-	-	0%	(Note)
			Purchases	EUR 6,709	2%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Purchases	EUR 9,167	3%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (UK) Limited	Subsidiary	Purchases	EUR 4,799	2%	30~60 days	-	-	-	0%	(Note)
Greencompass Marine S.A.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 344,438	97%	30~60 days	-	-	USD 101	74%	(Note)
Evergreen Marine (Singapore) Pte. Ltd.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 81,467	84%	30~60 days	-	-	-	0%	(Note)

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/sales	Amount	Percentage of total purchases/sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Evergreen Marine (UK) Limited	Evergreen Marine Corp.	The parent	Sales	USD 18,599	6%	30~60 days	\$ -	-	USD 85	0%	(Note)
	Italia Marittima S.p.A.	Subsidiary	Sales	USD 5,188	2%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 159,425	51%	30~60 days	-	-	USD 1,198	5%	(Note)
Evergreen Shipping Agency (Europe) GmbH	Evergreen Marine Corp.	The parent	Sales	EUR 9,886	17%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	EUR 47,237	84%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (Thailand) Co., Ltd	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	THB 450,768	75%	30~60 days	-	-	-	0%	(Note)
Evergreen Marine Co. (Malaysia) SDN.BHD.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	MYR 62,949	59%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (Japan) Corporation	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	JPY 2,102,779	58%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine Corp.	The parent	Sales	JPY 619,760	17%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (Vietnam) Corp.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	VND 589,834,307	82%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (Korea) Corp.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	KRW 13,129,933	73%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (India) Private Ltd.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	INR 827,414	81%	30~60 days	-	-	INR 53,971	13%	(Note)
Evergreen Shipping Agency (Italy) S.p.A.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	EUR 4,517	50%	30~60 days	-	-	EUR 158	2%	(Note)
Evergreen Shipping Agency Philippines Corporation	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	PHP 315,150	79%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping (Spain) S.L.U.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	EUR 5,605	34%	30~60 days	-	-	EUR 32	0%	(Note)
Evergreen Shipping Agency (Australia) Pty. Ltd.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	AUD 6,066	41%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (China) Co., Ltd.	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Sales	CNY 376,491	100%	30~60 days	-	-	CNY 96,443	100%	(Note)
Evergreen Shipping Agency Mexico S.A. de C.V.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	MXN 115,105	32%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (Brazil) Ltd.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	BRL 28,902	49%	30~60 days	-	-	-	0%	(Note)
Colon Container Terminal S.A.	Evergreen Marine Corp.	The parent	Sales	USD 5,352	5%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 35,347	31%	30~60 days	-	-	-	0%	(Note)

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/sales	Amount	Percentage of total purchases/sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Evergreen Business Process, Inc.	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Sales	CNY 29,417	84%	30~60 days	\$ -	-	CNY 2,701	76%	(Note)
Unigreen Marine S.A.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 3,610	61%	30~60 days	-	-	-	0%	(Note)
Evergreen Gemi Acenteligi A.S.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	TRY 102,927	14%	30~60 days	-	-	-	0%	(Note)
Evergreen Business Process, Inc.	Evergreen Marine Corp.	The parent	Sales	USD 3,803	63%	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 year ended December 31, 2024

Table 7

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

Creditor	Counterparty	Relationship with the counterparty	Balance as at December 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	\$ 423,502	-	\$ -	-	\$ 423,502	-	Note
Everport Terminal Services Inc.	Evergreen Shipping Agency (America) Corporation	Other related parties	USD 81,031	-	-	-	USD 39,433	-	
Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal, S.A.	Subsidiary	USD 73,113	-	-	-	-	-	Note
Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine S.A.	Subsidiary	USD 15,548	-	-	-	-	-	Note
Evergreen Marine (Asia) Pte. Ltd.	Euromax Terminal Rotterdam B.V.	Associates	USD 62,445	-	-	-	-	-	
Taiwan Terminal Services Co.,Ltd.	Evergreen Marine Corporation	The parent	142,960	-	-	-	142,960	-	Note
Evergreen Heavy Industrial Corp. (Malaysia) Berhad	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	USD 11,123	-	-	-	USD 11,123	-	Note
Evergreen Shipping Agency (China) Co.,Ltd.	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	CNY 96,443	-	-	-	CNY 96,443	-	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 year ended December 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	Evergreen Marine (Asia) Pte. Ltd.	1	Operating cost	\$ 2,733,839	Note 4	0.59
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	1	Operating cost	2,453,197	"	0.53
0	Evergreen Marine Corporation	Taiwan Terminal Services Co.,Ltd.	1	Operating cost	1,065,121	"	0.23
0	Evergreen Marine Corporation	Everport Terminal Services Inc.	1	Operating cost	578,318	"	0.12
0	Evergreen Marine Corporation	Evergreen Marine (UK) Limited	1	Operating cost	595,948	"	0.13
0	Evergreen Marine Corporation	Evergreen Shipping Agency (Europe) GmbH	1	Operating cost	342,731	"	0.07
0	Evergreen Marine Corporation	Italia Marittima S.p.A.	1	Operating cost	289,417	"	0.06
0	Evergreen Marine Corporation	Colon Container Terminal S.A.	1	Operating cost	171,489	"	0.04
0	Evergreen Marine Corporation	Evergreen Shipping Agency (Japan) Corporation	1	Operating cost	131,082	"	0.03
0	Evergreen Marine Corporation	Evergreen Business Process, Inc.	1	Operating cost	121,842	"	0.03
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	1	Operating revenue	10,031,790	"	2.16
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	1	Operating revenue	1,562,530	"	0.34
0	Evergreen Marine Corporation	Italia Marittima S.p.A.	1	Operating revenue	249,592	"	0.05
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	1	Accounts receivable	423,502	"	0.05
0	Evergreen Marine Corporation	Taiwan Terminal Services Co.,Ltd.	1	Accounts Payable	142,960	"	0.02
0	Evergreen Marine Corporation	Evergreen Shipping Agency (Japan) Corporation	1	Agency's account - credit	327,513	"	0.04
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine (Hong Kong) Ltd.	3	Operating cost	15,087,668	"	3.25
1	Evergreen Marine (Asia) Pte. Ltd.	Greencompass Marine S.A.	3	Operating cost	11,036,657	"	2.38
1	Evergreen Marine (Asia) Pte. Ltd.	Everport Terminal Services Inc.	3	Operating cost	10,782,217	"	2.33
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine (UK) Limited	3	Operating cost	5,108,360	"	1.10
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine (Singapore) Pte. Ltd.	3	Operating cost	2,610,405	"	0.56
1	Evergreen Marine (Asia) Pte. Ltd.	Italia Marittima S.p.A.	3	Operating cost	2,469,749	"	0.53
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Europe) GmbH	3	Operating cost	1,637,559	"	0.35
1	Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal S.A.	3	Operating cost	1,132,614	"	0.24

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 (Vietnam) Corp.	3	Operating cost	\$ 754,059	Note 4	0.16
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Japan) Corporation	3	Operating cost	444,747	"	0.10
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine Corp. (Malaysia) SDN BHD	3	Operating cost	440,922	"	0.10
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Thailand) Co., Ltd.	3	Operating cost	409,495	"	0.09
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (India) Pvt. Ltd.	3	Operating cost	316,854	"	0.07
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Korea) Corporation	3	Operating cost	308,326	"	0.07
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency Mexico S.A. de C.V.	3	Operating cost	201,142	"	0.04
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping (Spain) S.L.U.	3	Operating cost	194,296	"	0.04
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency Philippines Corporation	3	Operating cost	176,191	"	0.04
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Brazil) S.A.	3	Operating cost	171,662	"	0.04
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Italy) S.p.A.	3	Operating cost	156,605	"	0.03
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Australia) Pty. Ltd.	3	Operating cost	128,236	"	0.03
1	Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine S.A.	3	Operating cost	115,668	"	0.02
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Gemi Acenteligi A.S.	3	Operating cost	100,215	"	0.02
1	Evergreen Marine (Asia) Pte. Ltd.	Italia Marittima S.p.A.	3	Operating revenue	221,180	"	0.05
1	Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal S.A.	3	Interest revenue	143,856	"	0.03
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Argentina) S.A.	3	Agency's account - debit	245,062	"	0.03
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (India) Pvt. Ltd.	3	Agency's account - debit	252,545	"	0.03
1	Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine S.A.	3	Agency's account - debit	441,863	"	0.05
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Europe) GmbH	3	Agency's account - credit	129,058	"	0.01
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine Corp. (Malaysia) SDN BHD	3	Agency's account - credit	104,734	"	0.01
1	Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal S.A.	3	Other receivables	2,389,694	"	0.26
1	Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine S.A.	3	Other receivables	508,196	"	0.06
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Heavy Industrial Co., (Malaysia) Berhad	3	Other payables	363,555	"	0.04
2	Evergreen Marine (Hong Kong) Ltd.	Evergreen Shipping Agency (China) Co., Ltd.	3	Operating cost	1,676,424	"	0.36
2	Evergreen Marine (Hong Kong) Ltd.	Evergreen Marine (Asia) Pte. Ltd.	3	Operating cost	923,104	"	0.20

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
2	Evergreen Marine (Hong Kong) Ltd.	Evergreen Information Processing (Shanghai) Co., Ltd.	3	Operating cost	\$ 130,988	Note 4	0.03
2	Evergreen Marine (Hong Kong) Ltd.	Evergreen Shipping Agency (China) Co., Ltd.	3	Accounts Payable	431,850	"	0.05
3	Italia Marittima S.p.A.	Evergreen Marine (Hong Kong) Ltd.	3	Operating cost	305,116	"	0.07
3	Italia Marittima S.p.A.	Evergreen Marine (UK) Limited	3	Operating cost	154,710	"	0.03
3	Italia Marittima S.p.A.	Evergreen Marine (Hong Kong) Ltd.	3	Agency's account - debit	126,088	"	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 year ended December 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 December 31, 2024			Net profit (loss) of the investee for the year ended December 31, 2024 (Note 2(2))	Investment income (loss) recognised by the Company for the year ended December 31, 2024 (Note 2(3))	Footnote
				Balance as of December 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	\$ 49,028	\$ 15,574,403	15	100.00	\$ 74,018,244	\$ 5,172,359	\$ 5,395,523	Subsidiary of the Company (Note)
	Taiwan Terminal Services Co., Ltd.	Taiwan	Loading and discharging operations of container yards	92,500	92,500	7,700	77.00	126,259	48,739	37,540	" (Note)
	Everport Terminal Services Inc.	U.S.A	Terminal services	3,269	3,269	1	94.43	5,055,374	594,846	561,706	" (Note)
	Evergreen Marine (Hong Kong) Ltd.	Hong Kong	Marine transportation and shipping agency	6,842,605	6,842,605	6,320	79.00	11,330,134	15,582,706	12,108,654	" (Note)
	Evergreen Shipping Agency (Israel) Ltd.	Israel	Shipping agency	9,490	9,490	1,062	59.00	35,195	7,478	4,412	" (Note)
	Evergreen Marine (Asia) Pte. Ltd.	Singapore	Marine transportation and shipping agency	1,634,250	1,634,250	50,000	100.00	337,234,608	122,461,577	122,707,363	" (Note)
	Charng Yang Development Co.,Ltd.	Taiwan	Development, rental, sale of residential and commercial buildings	770,000	770,000	73,178	50.00	1,020,286	179,339	78,988	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	14,213,743	2,777,275	1,130,216	"
	Evergreen Security Corporation	Taiwan	General security guards services	217,037	217,037	12,622	62.25	379,810	37,764	20,389	Subsidiary of the Company (Note)
	EVA Airways Corporation	Taiwan	International passengers and cargo transportation	5,825,287	5,825,287	401,139	7.43	9,170,728	29,007,422	2,154,640	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	2,414,602	342,801	112,331	"
	Ever Ecove Corporation	Taiwan	Waste treatment and combined heat and power	305,000	305,000	30,500	19.06	480,669	234,469	44,696	"
	VIP Greenport Joint Stock Company	Vietnam	Terminal services	178,750	178,750	13,750	21.74	307,271	524,693	114,064	"
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	5,433,748	2,553,063	478,916	"	
Peony Investment S.A.	Clove Holding Ltd.	British Virgin Islands	Investment holding company	515,553	515,553	10	100.00	514,149	34,158	34,158	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency (Europe) GmbH	Germany	Shipping agency	271,808	271,808	-	100.00	533,280	28,825	28,825	" (Note)
	Evergreen Shipping Agency (Korea) Corporation	South Korea	Shipping agency	79,294	79,294	121	100.00	143,320	197,152	197,152	" (Note)
	Greencompass Marine S.A.	Republic of Panama	Marine transportation	11,554,148	11,554,148	3,535	100.00	43,798,038	2,738,115	2,738,115	" (Note)

Investor	Investee (Note 1、Note 2)	Location	Main business activities	Initial investment amount		Shares held as of December 31, 2024			Net profit (loss) of the investee for the year ended December 31, 2024 (Note 2(2))	Investment income (loss) recognised by the Company for the year ended December 31, 2024 (Note 2(3))	Footnote
				Balance as of December 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	\$ 38,460	\$ 38,460	100	99.999	\$ 197,500	\$ 177,599	\$ 177,597	Indirect subsidiary of the Company (Note)
	Evergreen Argentina S.A.	Argentina	Leasing	4,576	4,576	150	95.00	79,739	10,030	9,529	" (Note)
	PT. Multi Bina Pura International	Indonesia	Loading and discharging operations of container yards and inland transportation	278,671	278,671	18	95.03	467,908	121,413	115,378	" (Note)
	PT. Multi Bina Transport	Indonesia	Container repair, cleaning and inland transportation	26,288	26,288	2	17.39	13,064	520	90	" (Note)
	Evergreen Heavy Industrial Corp. (Malaysia) Berhad	Malaysia	Container manufacturing	892,132	892,132	42,120	84.44	1,588,921	127,546	107,700	" (Note)
	Evergreen Shipping (Spain) S.L.U.	Spain	Shipping agency	220,470	220,470	6	100.00	214,710	155,008	155,008	" (Note)
	Evergreen Shipping Agency (Italy) S.p.A.	Italy	Shipping agency	76,875	76,875	0.55	55.00	68,937	45,011	24,756	" (Note)
	Evergreen Marine (UK) Limited	U.K	Marine transportation and shipping agency	4,383,145	4,383,145	765	51.00	18,824,501	2,035,185	1,037,945	" (Note)
	Evergreen Shipping Agency (Australia) Pty. Ltd.	Australia	Shipping agency	55,839	55,839	1	100.00	79,873	130,124	130,124	" (Note)
	Evergreen Shipping Agency (Russia) Ltd.	Russia	Shipping agency	27,717	27,717	-	51.00	21,399	(6,562)	(3,347)	" (Note)
	Evergreen Shipping Agency (Thailand) Co., Ltd.	Thailand	Shipping agency	73,312	73,312	680	85.00	160,403	238,311	202,564	" (Note)
	Evergreen Agency (South Africa) (Pty) Ltd.	South Africa	Shipping agency	18,990	18,990	5,500	55.00	69,803	88,620	48,741	" (Note)
	Evergreen Shipping Agency (Vietnam) Corp.	Vietnam	Shipping agency	40,235	40,235	-	100.00	1,019,542	550,570	550,570	" (Note)
	PT. Evergreen Shipping Agency Indonesia	Indonesia	Shipping agency	31,803	31,803	0.441	49.00	196,960	192,105	94,132	Investee company of Peony accounted for using equity method
	Luanta Investment (Netherlands) N.V.	Curaçao	Investment holding company	1,553,821	1,553,821	460	50.00	915,275	42,034	21,017	"
	Balsam Investment (Netherlands) N.V.	Curaçao	Investment holding company	-	8,965,879	-	0.00	-	(1,079,979)	(529,190)	"
	Evergreen Shipping Agency Co. (U.A.E.) LLC	United Arab Emirates	Shipping agency	68,050	68,050	-	49.00	95,953	240,188	117,692	"
	Greenpen Properties Sdn. Bhd.	Malaysia	Renting estate and storehouse company	13,925	13,925	1,500	30.00	(16,930)	11,308	3,392	"
	Evergreen Marine Corp. (Malaysia) SDN.BHD.	Malaysia	Shipping agency	307,703	307,703	500	100.00	981,403	351,859	351,859	Indirect subsidiary of the Company (Note)
	Evergreen Marine (Hong Kong) Ltd.	Hong Kong	Marine transportation and shipping agency	86,615	86,615	80	1.00	164,128	15,582,706	154,604	Subsidiary of the Company (Note)

Investor	Investee (Note 1、Note 2)	Location	Main business activities	Initial investment amount		Shares held as of December 31, 2024			Net profit (loss) of the investee for the year ended December 31, 2024 (Note 2(2))	Investment income (loss) recognised by the Company for the year ended December 31, 2024 (Note 2(3))	Footnote
				Balance as of December 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	\$ 36,411	\$ 36,411	286	28.65	\$ 79,059	\$ 36,377	\$ 10,420	Investee company of Peony accounted for using equity method
Clove Holding Ltd.	Everport Terminal Services Inc.	U.S.A	Terminal services	212,582	212,582	0.059	5.57	457,927	594,846	33,141	Subsidiary of the Company (Note)
Everport Terminal Services Inc.	Whitney Equipment LLC.	U.S.A	Equipment Leasing Company	6,537	6,537	-	100.00	527,178	69,241	69,241	Indirect subsidiary of the Company (Note)
PT. Multi Bina Pura International	PT. Multi Bina Transport	Indonesia	Container repair cleaning and inland transportation	107,907	107,907	7.55	72.95	54,803	520	379	" (Note)
Evergreen Marine (Hong Kong) Limited	Evergreen Marine (Latin America), S.A.	Republic of Panama	Management consultancy	21,295	21,295	600	100.00	21,405	1,759	1,759	" (Note)
	Evergreen Shipping Service (Cambodia) Co., Ltd.	Cambodia	Shipping agency	6,537	6,537	200	100.00	93,270	85,029	85,029	" (Note)
	Evergreen Shipping Agency (Peru) S.A.C.	Peru	Shipping agency	9,073	9,073	900	60.00	82,475	210,048	126,029	" (Note)
	Evergreen Shipping Agency (Colombia) S.A.S	Colombia	Shipping agency	11,474	11,474	80	75.00	74,543	156,395	117,296	" (Note)
	Evergreen Shipping Agency Mexico S.A. de C.V.	Mexico	Shipping agency	-	7,492	-	0.00	-	328,679	26,154	" (Note)
	Evergreen Shipping Agency (Chile) SPA.	Chile	Shipping agency	10,420	10,420	2	60.00	39,704	82,960	49,776	" (Note)
	Evergreen Shipping Agency (Greece) Single Member S.A.	Greece	Shipping agency	-	8,834	-	0.00	-	152,778	97,465	" (Note)
	Evergreen Shipping Agency (Israel) Ltd.	Israel	Shipping agency	167	167	18	1.00	597	7,478	75	Subsidiary of the Company (Note)
	Evergreen Shipping Agency (Brazil) Ltd.	Brazil	Shipping agency	8,085	8,085	120	60.00	84,125	202,551	121,530	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency Lanka (Private) Ltd.	Sri Lanka	Shipping agency	3,962	3,962	2,160	40.00	19,923	52,691	21,076	Investee company of Evergreen Marine (Hong Kong) Limited accounted for using equity method
	Evergreen Shipping Agency Philippines Corporation	Philippines	Shipping agency	161,067	161,067	10,000	100.00	91,610	33,680	33,680	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency (Argentina) S.A.	Argentina	Shipping agency	3,136	3,136	9,000	60.00	79,785	115,020	69,012	" (Note)
Evergreen Shipping Agency Saudi Co. (L.L.C.)	Saudi Arabia	Shipping agency	19,883	19,883	180	60.00	61,319	62,661	37,596	" (Note)	
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Gemi Acenteligi A.S.	Turkey	Shipping agency	5,767	5,767	24	60.00	81,627	141,463	84,878	" (Note)
	Evergreen Shipping Agency (Japan) Corporation	Japan	Shipping agency	507,744	507,744	90	100.00	1,077,909	219,814	219,355	" (Note)

Investor	Investee (Note 1、Note 2)	Location	Main business activities	Initial investment amount		Shares held as of December 31, 2024			Net profit (loss) of the investee for the year ended December 31, 2024 (Note 2(2))	Investment income (loss) recognised by the Company for the year ended December 31, 2024 (Note 2(3))	Footnote
				Balance as of December 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	\$ 5,883	\$ 5,883	180	60.00	\$ 24,461	\$ 41,155	\$ 24,693	Indirect subsidiary of the Company (Note)
	Evergreen Business Process Inc.	U.S.A	Computer system services and terminal logistics	65,370	65,370	2,000	100.00	116,625	16,939	16,939	" (Note)
	Evergreen International Myanmar Co., Ltd.	Myanmar	Shipping agency	2,496	2,496	105	70.00	2,742	7,576	5,303	" (Note)
	Colon Container Terminal S.A.	Republic of Panama	Container terminal loading and unloading operations	8,759,580	8,759,580	57,150	100.00	9,981,495	611,739	700,180	" (Note)
	Evergreen Shipping Agency (Uruguay) S.A.	Uruguay	Shipping agency	4,459	4,459	5,100	60.00	19,946	36,174	21,705	" (Note)
	Evergreen Marine (Singapore) Pte. Ltd.	Singapore	Marine transportation and shipping agency	25,494,300	25,494,300	610,000	100.00	22,173,099	1,893,927	1,896,705	" (Note)
	Evergreen Shipping Agency (Peru) S.A.C.	Peru	Shipping agency	6,395	6,395	600	40.00	54,984	210,048	84,019	" (Note)
	Evergreen Shipping Agency (Chile)SPA.	Chile	Shipping agency	6,810	6,810	1	40.00	26,469	82,960	33,184	" (Note)
	Evergreen Shipping Agency Mexico S.A. de C.V.	Mexico	Shipping agency	102,304	65,361	74	100.00	311,667	328,679	302,525	" (Note)
	Unigreen Marine, S.A.	Republic of Panama	Shipping agency	19,216	19,216	3	100.00	77,261	54,008	53,555	" (Note)
	Italia Marittima S.P.A.	Italy	Marine transportation	17,743,191	-	1,000	100.00	19,844,892	3,388,126	2,897,184	" (Note)
	Abu Qir Container Terminal Company S.A.E.	Egypt	Container terminal loading and unloading operations	1,503,522	-	628	20.00	1,535,666	157,557	31,511	Investee company of Evergreen Marine (Asia) Pte. Ltd. accounted for using equity method
	Evergreen Shipping Agency (Colombia) S.A.S.	Colombia	Shipping agency	6,697	-	27	25.00	24,848	156,395	25,773	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency (Greece) Single Member S.A	Greece	Shipping agency	142,449	-	4	100.00	193,016	152,778	56,392	" (Note)
	Evergreen-PSA Terminal PTE. LTD.	Singapore	Container terminal loading and unloading operations	835,174	-	34,300	49.00	829,489	8,911	4,366	Investee company of Evergreen Marine (Asia) Pte. Ltd.
	Euomax Terminal Rotterdam B.V.	Netherlands	Container terminal loading and unloading operations	2,482,695	-	25	20.00	2,497,238	63,457	12,691	" (Note)
	Evergreen Shipping Agencies Company (Jordan) LLC	Jordan	Shipping agency	3,395	-	74	49.00	2,194	( 2,386)	( 1,169)	" (Note)

Investor	Investee (Note 1、Note 2)	Location	Main business activities	Initial investment amount		Shares held as of December 31, 2024			Net profit (loss) of the investee for the year ended December 31, 2024 (Note 2(2))	Investment income (loss) recognised by the Company for the year ended December 31, 2024 (Note 2(3))	Footnote
				Balance as of December 31, 2024	Balance as of December 31, 2023	Number of shares	Ownership (%)	Book value			
Colon Container Terminal S.A.	Colon Logistics Park, S.A.	Republic of Panama	Warehousing business	\$ 539,303	\$ 460,859	15,300	60.00	\$ 358,634	(\$ 64,347)	(\$ 38,608)	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 December 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 year ended December 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 year ended December 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 year ended December 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 Mainland China/Amount remitted back to Taiwan for the year ended December 31, 2024		Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2024	Net income (loss) of the investee for the year ended December 31, 2024	Ownership held by the Company (direct or indirect) (%)	Investment income (loss) recognised by the Company. for the year ended December 31, 2024 (Note 2(2)B)	Book value of investments in Mainland China as of December 31, 2024	Accumulated amount of investment income remitted back to Taiwan as of December 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	\$ 559,609	(2)	\$ 234,074	\$ -	\$ -	\$ 234,074	\$ 96,001	40.00	\$ 38,016	\$ 353,726	\$ -	
Qingdao Evergreen Container Storage & Transportation Co., Ltd.	Inland container transportation, storage, loading, discharging, repair, cleaning and related activities	190,307	(2)	46,310	-	-	46,310	238,468	40.00	95,386	194,054	-	
Kingtrans Intl. Logistics (Tianjin) Co., Ltd.	Inland container transportation, storage, loading, discharging, repair, cleaning and related activities	348,952	(2)	309,372	-	-	309,372	91,053	76.00	69,199	391,346	-	(Note)
Ever Shine (Shanghai) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	1,945,499	(2)	2,662,532	-	-	2,662,532	10,654	80.00	( 70,128)	2,996,546	-	(Note)
Ever Shine (Ningbo) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	192,545	(2)	294,554	-	-	294,554	1,521	80.00	1,278	156,195	-	(Note)
Ever Shine (Shenzhen) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	274,698	(2)	512,517	-	-	512,517	4,546	80.00	( 4,566)	379,609	-	(Note)
Ever Shine (Qingdao) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	222,726	(2)	417,792	-	-	417,792	( 1,168)	80.00	( 3,690)	240,590	-	(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 Mainland China/Amount remitted back to Taiwan for the year ended December 31, 2024		Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2024	Net income (loss) of the investee for the year ended December 31, 2024	Ownership held by the Company (direct or indirect) (%)	Investment income (loss) recognised by the Company for the year ended December 31, 2024 (Note 2(2)B)	Book value of investments in Mainland China as of December 31, 2024	Accumulated amount of investment income remitted back to Taiwan as of December 31, 2024	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Evergreen Shipping Agency (China) Co., Ltd.	Agency services dealing with port formalities	\$ 30,705	(2)	\$ 96,742	\$ -	\$ -	\$ 96,742	\$ 53,489	52.00	\$ 27,814	\$ 44,288	-	(Note)
Shanghai Shengrong International Container Development Co., Ltd.	Inland container transportation, storage, loading, discharging, repair, cleaning and related activities	44,778	(2)	23,223	-	-	23,223	14,549	49.00	7,129	28,029	-	
Evergreen Information Processing (Shanghai) Co., Ltd.	Data processing and information technology consulting services	12,906	(2)	13,074	-	-	13,074	4,237	100.00	4,237	20,857	-	(Note)

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of December 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	\$ 4,610,190	\$ 5,212,940	\$ 361,473,436

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 year ended December 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 year ended December 31, 2024

Table 11

Name of major shareholders	Shares	
	Number of shares held	Ownership (%)
Cathay United Bank, Trust Property Account - Chang, Kuo-Hua	167,000,000	7.71%
Capital Tip Customized Taiwan Select High Dividend ETF Account	132,753,000	6.13%
Chang, Kuo-Hua	32,423,462	1.49%

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.