

**EVERGREEN MARINE CORPORATION
(TAIWAN) LTD.
PARENT COMPANY ONLY FINANCIAL
STATEMENTS AND INDEPENDENT AUDITORS'
REPORT
DECEMBER 31, 2024 AND 2023**

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

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

Opinion

We have audited the accompanying parent company only balance sheets of Evergreen Marine Corporation (Taiwan) Ltd. (the "Company") as of December 31, 2024 and 2023, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the reports of other auditors (please refer to *Other Matter* section of our report), the accompanying financial statements present fairly, in all material respects, the financial position of Evergreen Marine Corporation (Taiwan) Ltd. as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers 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 Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountants of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to

provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. These matters were addressed in the context of our audit of the 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 parent company only financial statements for the year ended December 31, 2024 are stated as follows:

Accuracy and cut-off of freight revenue

Description

Please refer to Note 4(33) for accounting policy 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, Note 6(8) for details of investments accounted for using equity method, and Table 9 for information on investees accounted for using equity method.

The Company, its directly held subsidiary, Evergreen Marine (Asia) Pte. Ltd., which is recognised in investments accounted for using equity method, and its subsidiary, Evergreen Marine (Hong Kong) Ltd., which is directly and indirectly held as an 80% equity interest by the Company, primarily engages in global container shipping service covering ocean-going and near-sea shipping line, shipping agency business as well as container freight station business. Since ocean-going shipping often lasts for several days, voyages are sometimes completed after the balance sheet date. Also, demand for freight services is consistently sent by forwarders 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 Company and its investee companies 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 Company. Therefore, the management could recognise freight revenue in accordance with the data on bill of lading reports generated from the system, accompanied by estimations made from past experience and current cargo loading conditions the revenue that would flow in, and calculate the revenue under percentage-of-completion method. As the process of recording transactions, communicating with agencies, maintaining the system are done manually, and the estimation of freight revenue is subject to management's judgement, therefore freight revenue involves high uncertainty and is material to the financial statements. Given the conditions as described above, we consider the accuracy of freight revenue and the appropriate use of cut-off by the Company and its investee companies as a key audit matter.

How our audit addressed the matter

We and other auditors performed the following audit procedures on the above key audit matter:

1. Obtained an understanding of the operation and industry of the Company and its investee companies 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 judgment. 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 cruises timetable, considering the number of days delayed in 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.

Significant transactions in investments accounted for using equity method

Description

Please refer to Note 4(14) for accounting policy on investments accounted for using equity method, Note 6(8) for details of investments accounted for under equity method, and Table 9 for information on investees accounted for using equity method.

As of December 31, 2024, the Company owns directly and indirectly 100% equity interests in the subsidiary, Evergreen Marine (Asia) Pte. Ltd. which is recognised in investments accounted for using equity method amounting to NT\$ 337,234,608 thousand, constituting 51.27% of total assets, and recognised gain on investments for the year ended December 31, 2024 amounting to NT\$122,707,363 thousand.

In February 2024, the subsidiary, Evergreen Marine (Asia) Pte. Ltd. acquired a 100% equity interest in Italia Marittima S.p.A. by cash amounting to NT\$13,614,118 thousand, and the fair value of acquired identifiable net assets amounted to NT\$16,798,827 thousand and gain recognised in bargain purchase transaction generated was NT\$3,184,709 thousand. This business combination was a significant transaction during the financial reporting period, the fair value of identifiable net assets were estimated based on management's assessment and price allocation reports prepared by the independent expert appraisers appointed by the company mentioned above. Because the assessment and measurement of the fair value are subject to material judgements and accounting estimations, and are significant to the financial statements, therefore, we identified purchase price allocation a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

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 by the auditors.

Other matter – Reference to the audits of other auditors

We did not audit the financial statements of all the investee companies accounted for using equity method. Those statements were audited by other independent auditors whose reports thereon have been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included for those investee companies accounted for using equity method and information disclosed in Note 13 relating to these long-term equity investments, is based solely on the reports of the other independent auditors. Long-term equity investments in these investee companies amounted to NT\$ 42,193,028 thousand

and NT\$ 48,200,819 thousand, constituting 6.41% and 9.43% of the total assets as of December 31, 2024 and 2023, respectively, and comprehensive income (loss) (including share of profit or loss and share of other comprehensive income of associates and joint ventures accounted for using equity method) was NT\$ 2,650,350 thousand and NT\$ 6,608,737 thousand, constituting 1.68% and 19.10% of the total comprehensive income (loss) for the years then ended, respectively.

Responsibilities of management and those charged with governance for the parent company only financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including supervisors, are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the parent company only financial statements

Our objectives are to obtain reasonable assurance about whether the parent company only 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 parent company only financial statements.

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

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

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only 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 Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only 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

The accompanying parent company only 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 parent company only 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.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2024		December 31, 2023	
		AMOUNT	%	AMOUNT	%
Current assets					
Cash and cash equivalents	6(1)	\$ 80,499,824	12	\$ 14,771,605	3
Financial assets at fair value through profit or loss - current		-	-	9,252	-
Current financial assets at amortised cost	6(3)	663,867	-	53,300	-
Current financial assets for hedging	6(4)	-	-	4,526,758	1
Current contract assets	6(23)	287,716	-	256,652	-
Notes receivable - net	6(5)	11,419	-	4,010	-
Accounts receivable - net	6(5)	4,613,738	1	3,739,371	1
Accounts receivable, net - related parties	6(5) and 7	542,053	-	535,528	-
Other receivables		194,190	-	93,098	-
Other receivables - related parties	7	34,950	-	9,299,896	2
Current income tax assets		-	-	-	-
Inventories	6(6)	1,172,640	-	1,587,298	-
Prepayments		319,005	-	350,922	-
Other current assets	6(7) and 7	1,686,743	1	1,671,000	-
Current Assets		<u>90,026,145</u>	<u>14</u>	<u>36,898,690</u>	<u>7</u>
Non-current assets					
Non-current financial assets at fair value through other comprehensive income	6(2)	1,608,059	-	1,425,292	-
Non-current financial assets at amortised cost	6(3) and 8	322,416	-	226,668	-
Non-current financial assets for hedging	6(4)	-	-	-	-
Investments accounted for using equity method	6(8) and 7	461,265,740	70	374,007,812	73
Property, plant and equipment - net	6(9), 7 and 8	78,344,309	12	73,271,800	15
Right-of-use assets	6(10) and 7	24,285,335	4	21,626,709	4
Investment property - net	6(12) and 8	1,129,049	-	1,140,166	-
Intangible assets		54,344	-	35,312	-
Deferred income tax assets	6(31)	569,502	-	418,800	-
Other non-current assets	6(13) and 7	150,444	-	2,353,916	1
Non-current assets		<u>567,729,198</u>	<u>86</u>	<u>474,506,475</u>	<u>93</u>
Total assets		<u>\$ 657,755,343</u>	<u>100</u>	<u>\$ 511,405,165</u>	<u>100</u>

(Continued)

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY 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	%
Current liabilities					
Financial liabilities at fair value through profit or loss - current		\$ -	-	\$ -	-
Current financial liabilities for hedging	6(10)	1,967,106	-	1,854,396	1
Current contract liabilities	6(23)	1,088,859	-	685,857	-
Accounts payable		5,690,704	1	5,717,094	1
Accounts payable - related parties	7	621,992	-	563,588	-
Other payables		2,471,695	-	1,595,007	-
Other payables - related parties	7	24,545	-	29,193	-
Current income tax liabilities		16,558,971	3	12,646,014	3
Current lease liabilities	6(10) and 7	559,176	-	454,377	-
Other current liabilities	6(8)(14)(15)(16) and 7	3,125,993	1	14,959,597	3
		<u>32,109,041</u>	<u>5</u>	<u>38,505,123</u>	<u>8</u>
Current Liabilities					
Non-current liabilities					
Non-current financial liabilities for hedging	6(10)	12,132,053	2	13,231,684	3
Corporate bonds payable	6(15)	-	-	-	-
Long-term loans	6(16)	8,470,069	1	9,733,834	2
Non-current provisions		5,719	-	5,363	-
Deferred income tax liabilities	6(31)	12,551,273	2	1,868,986	-
Non-current lease liabilities	6(10) and 7	10,432,846	2	6,221,866	1
Other non-current liabilities	6(17)(18)	1,725,949	-	1,939,293	-
		<u>45,317,909</u>	<u>7</u>	<u>33,001,026</u>	<u>6</u>
Non-current liabilities					
Total Liabilities		<u>77,426,950</u>	<u>12</u>	<u>71,506,149</u>	<u>14</u>
Equity					
Capital	6(19)				
Common stock		21,650,430	3	21,164,201	4
Certificate of entitlement to new shares from convertible bond		-	-	108,510	-
Capital surplus	6(20)				
Capital surplus		20,446,859	3	17,092,525	3
Retained earnings	6(21)				
Legal reserve		69,024,333	10	65,489,748	13
Special reserve		-	-	-	-
Unappropriated retained earnings		435,140,616	66	320,433,635	63
Other equity interest	6(22)				
Other equity interest		34,066,155	6	15,610,397	3
		<u>580,328,393</u>	<u>88</u>	<u>439,899,016</u>	<u>86</u>
Total equity		<u>580,328,393</u>	<u>88</u>	<u>439,899,016</u>	<u>86</u>
Significant Contingent Liabilities And Unrecognised Contract Commitments	9				
Significant Events After The Balance Sheet Date	11				
Total liabilities and equity		<u>\$ 657,755,343</u>	<u>100</u>	<u>\$ 511,405,165</u>	<u>100</u>

The accompanying notes are an integral part of these parent company only financial statements.

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

Items	Notes	Year ended December 31			
		2024		2023	
		AMOUNT	%	AMOUNT	%
Operating revenue	6(23) and 7	\$ 73,826,530	100	\$ 52,772,748	100
Operating costs	6(29)(30) and 7	(47,052,570)	(64)	(42,452,434)	(80)
Gross profit		<u>26,773,960</u>	<u>36</u>	<u>10,320,314</u>	<u>20</u>
Operating expenses	6(29)(30) and 7				
Selling expenses		(1,236,237)	(2)	(916,440)	(2)
General and administrative expenses		(7,599,673)	(10)	(4,941,833)	(9)
Expected credit (losses) gains	12(2)	(40)	-	33	-
Total operating expenses		(8,835,950)	(12)	(5,858,240)	(11)
Other gains - net	6(24) and 7	<u>241,180</u>	<u>1</u>	<u>251,093</u>	<u>-</u>
Operating profit		<u>18,179,190</u>	<u>25</u>	<u>4,713,167</u>	<u>9</u>
Non-operating income and expenses					
Interest income	6(25)	901,679	1	1,973,668	4
Other income	6(26)	424,699	1	246,461	-
Other gains and losses	6(27)	6,528,763	9	8,772,622	16
Finance costs	6(28) and 7	(684,277)	(1)	(706,977)	(1)
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method		<u>144,949,437</u>	<u>196</u>	<u>43,237,995</u>	<u>82</u>
Total non-operating income and expenses		<u>152,120,301</u>	<u>206</u>	<u>53,523,769</u>	<u>101</u>
Profit before income tax		<u>170,299,491</u>	<u>231</u>	<u>58,236,936</u>	<u>110</u>
Income tax expense	6(31)	(30,846,198)	(42)	(22,899,885)	(43)
Profit for the year		<u>\$ 139,453,293</u>	<u>189</u>	<u>\$ 35,337,051</u>	<u>67</u>
Other comprehensive income (loss)					
Items that will not be reclassified to profit or loss					
Gains (losses) on remeasurements of defined benefit plans	6(18)	\$ 39,775	-	(\$ 99,152)	-
Unrealised gains (losses) on valuation of investments in equity instruments measured at fair value through other comprehensive income	6(2)(22)	203,314	-	395,987	1
Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method, items that will not be reclassified to profit or loss		1,588,452	2	525,756	1
Income tax related to items that will not be reclassified to profit or loss		(8,966)	-	18,174	-
Total items that will not be reclassified to profit or loss		<u>1,822,575</u>	<u>2</u>	<u>840,765</u>	<u>2</u>
Items that will be reclassified to profit or loss					
Financial statements translation differences of foreign operations	6(22)	18,071,150	25	(1,345,813)	(2)
Losses on hedging instrument	6(4)(10)(22)	(1,247,128)	(2)	(336,544)	(1)
Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method, items that will be reclassified to profit or loss	6(22)	(194,302)	-	38,368	-
Income tax relating to the items that will be reclassified to profit or loss	6(22)	249,677	-	67,574	-
Total items that will be reclassified to profit or loss		<u>16,879,397</u>	<u>23</u>	<u>(1,576,415)</u>	<u>(3)</u>
Other comprehensive income (loss) for the year		<u>\$ 18,701,972</u>	<u>25</u>	<u>(\$ 735,650)</u>	<u>(1)</u>
Total comprehensive income for the year		<u>\$ 158,155,265</u>	<u>214</u>	<u>\$ 34,601,401</u>	<u>66</u>
Earnings per share (in dollars)	6(32)				
Basic earnings per share		\$ 64.87		\$ 16.70	
Diluted earnings per share		\$ 64.76		\$ 16.42	

The accompanying notes are an integral part of these parent company only financial statements.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars)

	Notes	Capital			Retained Earnings			Other equity 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 statement translation differences of foreign operations	Unrealised gains (losses) on financial assets measured at fair value through other comprehensive income	Gains (losses) on hedging instruments	
Year 2023											
Balance at January 1, 2023		\$ 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
Profit for the year	6(21)	-	-	-	-	-	35,337,051	-	-	-	35,337,051
Other comprehensive income (loss) for the year	6(21)(22)	-	-	-	-	-	(117,469)	(1,334,843)	958,234	(241,572)	(735,650)
Total comprehensive income		-	-	-	-	-	35,219,582	(1,334,843)	958,234	(241,572)	34,601,401
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)
Adjustments to share of changes in equity of subsidiaries, associates and joint ventures	6(20)(21)(22)	-	-	88,887	-	-	126,266	-	(126,266)	-	88,887
Other changes in capital surplus	6(20)	-	-	42,981	-	-	-	-	-	-	42,981
Conversion of convertible bonds		-	108,510	992,614	-	-	-	-	-	-	1,101,124
Balance at December 31, 2023	6(19)(20)	\$ 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
Year 2024											
Balance at January 1, 2024		\$ 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
Profit for the year	6(21)	-	-	-	-	-	139,453,293	-	-	-	139,453,293
Other comprehensive income (loss) for the year	6(21)(22)	-	-	-	-	-	105,886	18,071,401	1,716,689	(1,192,004)	18,701,972
Total comprehensive income (loss)		-	-	-	-	-	139,559,179	18,071,401	1,716,689	(1,192,004)	158,155,265
Appropriation of 2023 earnings	6(21)										
Legal reserve		-	-	-	3,534,585	-	(3,534,585)	-	-	-	-
Cash dividends		-	-	-	-	-	(21,439,152)	-	-	-	(21,439,152)
Adjustments to share of changes in equity of subsidiaries, associates and joint ventures	6(20)(21)(22)	-	-	(66,142)	-	-	111,399	-	(130,188)	-	(84,931)
Other changes in capital surplus	6(20)	-	-	(51)	-	-	-	-	-	-	(51)
Conversion of convertible bonds		486,229	(108,510)	3,420,527	-	-	-	-	-	-	3,798,246
Disposal of investments in equity instruments at fair value through other comprehensive income	6(21)(22)	-	-	-	-	-	10,140	-	(10,140)	-	-
Balance at December 31, 2024	6(19)(20)	\$ 21,650,430	\$ -	\$ 20,446,859	\$ 69,024,333	\$ -	\$ 435,140,616	\$ 30,226,936	\$ 4,886,592	(\$ 1,047,373)	\$ 580,328,393

The accompanying notes are an integral part of these parent company only financial statements.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY 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
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 170,299,491	\$ 58,236,936
Adjustments			
Adjustments to reconcile profit (loss)			
(Gain) loss on financial assets and liabilities at fair value through profit or loss	6(27)	19,661	(16,672)
Depreciation	6(27)(29)	8,213,636	7,441,108
Amortization	6(29)	46,393	34,372
Expected credit gain (loss)	12(2)	40	(33)
Interest expense	6(28)	684,122	706,977
Interest income	6(25)	(901,669)	(1,973,659)
Dividend income	6(26)	(70,317)	(792)
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method		(144,949,437)	(43,237,995)
Gain on disposal of investments	6(27)	-	(6,355,807)
(Gains) losses arising from lease modification	6(27)	-	(711)
Net gain on disposal of property, plant and equipment	6(24)	(241,180)	(251,093)
Other item		-	240
Changes in assets/liabilities relating to operating activities			
Changes in operating assets			
Current contract assets		(31,062)	(76,969)
Notes receivable		(7,409)	(944)
Accounts receivable		(874,408)	868,540
Accounts receivable - related parties		(6,525)	(59,177)
Other receivables		(67,326)	67,158
Other receivables - related parties		(580)	901
Inventories		414,658	(114,036)
Prepayments		31,917	(8,113)
Other current assets		(15,743)	821,147
Changes in operating liabilities			
Current contract liabilities		403,002	(745,712)
Accounts payable		(26,390)	(3,536,216)
Accounts payable - related parties		58,404	211,986
Other payables		1,363,360	(2,534,054)
Other payables - related parties		(3,201)	(73,872)
Other current liabilities		(1,322,848)	8,301,046
Other non-current liabilities		(173,503)	(199,384)
Cash inflow generated from operations		32,843,086	17,505,172
Interest received		867,903	2,070,271
Interest paid		(663,574)	(672,384)
Income tax paid		(16,172,657)	(62,831,642)
Net cash flows from (used in) operating activities		<u>16,874,758</u>	<u>(43,928,583)</u>

(Continued)

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY 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
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Proceeds from disposal of financial assets at fair value through other comprehensive income	6(2)	\$ 16,823	\$ -
Proceeds from capital reduction of financial assets at fair value through other comprehensive income		3,725	1,537
Increase (decrease) in financial assets at amortised cost-current		(610,567)	9,251,975
(Decrease) increase in financial assets at amortised cost-non-current		(95,748)	69,250
Decrease in financial assets for hedging		4,137,420	3,610,049
Acquisition of investments accounted for using equity method		(401,388)	(487,500)
Proceeds from disposal of investments accounted for using equity method		-	13,046,838
Acquisition of property, plant and equipment	6(33)	(5,071,882)	(4,029,836)
Proceeds from disposal of property, plant and equipment		294,840	311,074
Acquisition of intangible assets	6(33)	(45,038)	(39,454)
Increase in other non-current assets	6(33)	(4,331,650)	(3,123,560)
Proceeds from capital reduction of investments accounted for using equity method		8,557,687	-
Increase in guarantee deposits paid		(38,245)	(1,238,491)
Decrease in guarantee deposits paid		21,004	1,227,475
Cash dividends received		71,371,602	58,800,709
Net cash flows from investing activities		<u>73,808,583</u>	<u>77,400,066</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase in short-term loans	6(34)	100,000	50,000
Decrease in short-term loans	6(34)	(100,000)	(50,000)
Increase in short-term notes payable	6(34)	400,000	350,000
Decrease in short-term notes payable	6(34)	(400,000)	(350,000)
Increase in long-term loans	6(34)	4,581,380	38,940,954
Decrease in long-term loans	6(34)	(5,699,784)	(32,438,422)
Decrease in corporate bonds payable	6(34)	(100)	(2,000,000)
Payments of lease liabilities	6(10)(34)	(2,397,705)	(2,439,400)
Increase in guarantee deposits received	6(34)	22,616	35,877
Decrease in guarantee deposits received	6(34)	(22,326)	(13,993)
Cash dividends paid	6(21)	(21,439,152)	(148,149,406)
Other financing activities	6(20)	(51)	(42,981)
Net cash flows used in financing activities		<u>(24,955,122)</u>	<u>(146,021,409)</u>
Net increase (decrease) in cash and cash equivalents		65,728,219	(112,549,926)
Cash and cash equivalents at beginning of year		14,771,605	127,321,531
Cash and cash equivalents at end of year		<u>\$ 80,499,824</u>	<u>\$ 14,771,605</u>

The accompanying notes are an integral part of these parent company only financial statements.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
NOTES TO THE PARENT COMPANY ONLY FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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

1. HISTORY AND ORGANISATION

Evergreen Marine Corporation (Taiwan) Ltd. (the “Company”) was established in the Republic of China, is mainly engaged in domestic and international marine transportation, shipping agency 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 PARENT COMPANY ONLY FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORISATION

These parent company only financial statements were authorised for issuance by 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[®]”) Accounting Standards that came into effect as endorsed by the Financial Supervisory Commission (“FSC”)

New standards, interpretations and amendments endorsed by 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 Company’s financial condition and financial performance based on the Company’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 Company’s financial condition and financial performance based on the Company’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>
Partial amendment content of 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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these parent company only financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

These parent company only financial statements have been prepared in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers”.

(2) Basis of preparation

- A. Except for the following items, these parent company only financial statements have been prepared under the historical cost convention:
- (a) Financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.
 - (b) Financial assets at fair value through other comprehensive income.
 - (c) Defined benefit liabilities recognised based on the net amount of pension fund assets less present value of defined benefit obligation.
- B. The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the “IFRSs”) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the parent company only financial statements are disclosed in Note 5.

(3) Foreign currency translation

Items included in the parent company only financial statements of Company are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The parent company only financial statements are presented in New Taiwan Dollars, which is the Company’s functional 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 and qualifying net investment 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 company 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 Company 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 Company 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.

(4) 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.

(5) 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.

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

(7) 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, and for which the Company has made an irrevocable election at initial recognition to recognise changes in fair value in other comprehensive income and debt instruments which meet all of the following criteria:
 - (a) The objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets; and
 - (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 fair value through other comprehensive income are recognised and derecognised using trade date accounting.
- C. At initial recognition, the Company measures the financial assets at fair value plus transaction costs. The Company 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 revenue when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(8) 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 Company'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 Company 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 Company'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.

(9) Notes, accounts and other receivables

- A. Notes and accounts receivable entitle the Company 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 services are classified as other receivables.
- B. The Company initially measures accounts and notes receivable at fair value and subsequently recognises the amortised interest income over the period of circulation using the effective interest method and the impairment loss. A gain or loss is recognised in profit or loss.

(10) 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 Company 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 Company recognises the impairment provision for lifetime ECLs.

(11) Derecognition of financial assets

The Company 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 Company 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 Company has not retained control of the financial asset.

(12) Leasing arrangements (lessor)-operating leases

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.

(13) Inventories

Inventories refer to fuel inventories and steel inventories. 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.

(14) Investments accounted for using equity method / subsidiaries and associates

- A. Subsidiary is an entity where the Company has the right to dominate its finance and operation policies (includes special purpose entity), normally the Company owns more than 50 percent of the voting rights directly or indirectly in that entity. Subsidiaries are accounted for under the equity method in the Company's parent company only financial statements.
- B. Unrealized gains or losses resulted from inter-company transactions with subsidiaries are eliminated. Necessary adjustments are made to the accounting policies of subsidiaries, to be consistent with the accounting policies of the Company.
- C. After acquisition of subsidiaries, the Company recognizes proportionately for the share of profit and loss and other comprehensive incomes in the income statement as part of the Company's profit and loss and other comprehensive income, respectively. When the share of loss from a subsidiary exceeds the carrying amount of Company's interests in that subsidiary, the Company continues to recognize its shares in the subsidiary's loss proportionately.
- D. Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognized directly in equity and attributed to the owners of the parent.
- E. If the Company loses control of a subsidiary, the Company recognizes any investment retained in the former subsidiary at its fair value at the date when control is lost and recognizes any resulting difference as a gain or loss in profit or loss. The Company shall account for all amounts recognized in other comprehensive income in relation to that subsidiary on the same basis as would be required if the Company had directly disposed of the related assets or liabilities.

Therefore, if a gain or loss previously recognized in other comprehensive income would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Company reclassifies the gain or loss from equity to profit or loss when it loses control of the subsidiary.

- F. Associates are all entities over which the Company 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.
- G. The Company'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 Company's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Company does not recognise further losses, unless it has incurred constructive obligations or made payments on behalf of the associate.
- H. When changes in an associate's equity do not arise from profit or loss or other comprehensive income of the associate and such changes do not affect the Company's ownership percentage of the associate, the Company recognises in 'capital surplus' in proportion to its ownership.
- I. Unrealised gains or loss on transactions between the Company and its associates are eliminated to the extent of the Company'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 Company.
- J. In the case that an associate issues new shares and the Company does not subscribe or acquire new shares proportionately, which results in a change in the Company's ownership percentage of the associate but maintains significant influence on the associate, then 'capital surplus' and 'investments accounted for under the 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 Company'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.
- K. Upon loss of significant influence over an associate, the Company 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.

- L. When the Company 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.
- M. When the Company 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 retains significant influence over this associate, the amounts previously recognised as capital surplus in relation to the associate are transferred to profit or loss proportionately.
- N. According to “Regulations Governing the Preparations of Financial Statements by Securities Issuers”, 'profit for the year' and 'other comprehensive income for the year' reported in an entity's parent company only statement of comprehensive income, shall equal to 'profit for the year' and 'other comprehensive income' attributable to owners of the parent reported in that entity's consolidated statement of comprehensive income. Total equity reported in an entity's parent company only financial statements, shall equal to equity attributable to owners of parent reported in that entity's consolidated financial statements.

(15) 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 Company 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 repairment)	3 ~ 55 years
Loading and unloading equipment	6 ~ 20 years

Ships (Except for docking repair, ballast water, lashing gears equipment and scrubber)	8 ~ 25 years
Docking repair, ballast water, lashing gears equipment and scrubber	2 ~10 years
Transportation equipment	5 ~ 10 years
Lease improvements	3 ~ 20 years
Other equipment	2 ~ 5 years

The above docking repair, ballast water, lashing gears equipment and scrubbers are significant components of ships.

(16) 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 Company. 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 Company 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.

(17) 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 50 ~ 55 years.

(18) Intangible assets

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

(19) Impairment of non-financial assets

The Company 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. When the circumstances or reasons for recognizing 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.

(20) 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.

(21) Accounts payable

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

B. The Company initially measures accounts payable at fair value and subsequently amortises the interest expense in profit or loss over the period of circulation using the effective interest method.

(22) 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 Company measures the financial liabilities at fair value. All related transaction costs are recognised in profit or loss. The Company subsequently measures these financial liabilities at fair value with any gain or loss recognised in profit or loss.

(23) Bonds payable

Ordinary corporate bonds issued by the Company 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'.

(24) Convertible bonds payable (Compound financial instruments)

Convertible bonds issued by the company contain conversion options (that is, the bondholders have the right to convert the bonds into the company'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’.

(25) Derecognition of financial liabilities

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

(26) 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.

(27) Hedge accounting

A. At the inception of the hedging relationship, there is formal designation and documentation of the hedging relationship and the Company’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 Company will assess whether the hedging relationship meets the hedge effectiveness requirements.

B. The Company designates the hedging relationship as follows:

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 Company 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 Company 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.

(28) 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 Company 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 Company 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 Company'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 Company 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 Company calculates the number of shares based on the closing price at the previous day of the board meeting resolution.

(29) 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 parent company only 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 Company and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.
- D. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. At each balance sheet date, unrecognised and recognised deferred income tax assets are reassessed.
- E. Current income tax assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Deferred income tax assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset current tax assets against current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis or realise the asset and settle the liability simultaneously.
- F. A deferred tax asset shall be recognised for the carryforward of unused tax credits resulting from acquisitions of equipment or technology, research and development expenditures and equity investments to the extent that it is possible that future taxable profit will be available against which the unused tax credits can be utilised.

(30) 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.

(31) 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.

(32) 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 number of days the vessel has sailed as of the financial reporting date to the total number of days to sail. 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 Company 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.

(33) Government grants

Government grants are recognised at their fair value only when there is reasonable assurance that the Company 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 Company recognises expenses for the related costs for which the grants are intended to compensate.

(34) Business combinations

A. The Company 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 Company 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.

(35) Operating segments

The Company'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 parent company only financial statements requires management to make critical judgements in applying the Company'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 Company's accounting policies

Lease term

In determining the lease term, the Company 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 Company 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 Company's control, the lease term will be re-estimated.

(2) Critical accounting estimates and assumptions

Revenue recognition

The Company and the subsidiaries, Evergreen Marine (Asia) Pte. Ltd. and Evergreen Marine (Hong Long) Ltd., which are recognized in investments accounted for using equity method, primarily engages in global container shipping service covering ocean-going and near-sea shipping line. Despite the Company 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 Company. Therefore, 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. Also, demands for freight are consistently sent by forwarders during voyage. Due to the factors mentioned above, freight revenue is recognized under the percentage-of-completion method for each vessel during the reporting period. 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. Given the conditions mentioned above, we consider the accuracy of freight revenue and the appropriate use of cut-off by the Company and its investee companies as a key audit matter.

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	\$ 64,690	\$ 65,450
Checking accounts and demand deposits	14,156,294	6,353,012
Time deposits	<u>66,278,840</u>	<u>8,353,143</u>
	<u>\$ 80,499,824</u>	<u>\$ 14,771,605</u>

A. The Company 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 Company 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:		
Listed (TSE and OTC) stocks	\$ 484,118	\$ 490,801
Unlisted stocks	<u>85,796</u>	<u>89,521</u>
	569,914	580,322
Valuation adjustment	<u>1,038,145</u>	<u>844,970</u>
	<u>\$ 1,608,059</u>	<u>\$ 1,425,292</u>

- A. The Company has elected to classify these investments that are considered to be strategic investments as financial assets at fair value through other comprehensive income. The fair value of such investments amounted to \$1,608,059 and \$1,425,292 at December 31, 2024 and 2023, respectively.
- B. Aiming to satisfy the operational needs, the Company sold \$16,832 of listed stocks investments at fair value and resulted in cumulative gains on disposal of \$10,140 for the year ended December 31, 2024. There was no such transaction for the year ended December 31, 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	\$ 203,314	\$ 395,987
Income tax recognised in other comprehensive income	(\$ 1,011)	(\$ 1,657)
Cumulative gains reclassified to retained earnings due to derecognition	\$ 10,140	\$ -
Dividend income recognised in profit or loss held at end of period	\$ 70,317	\$ 792

- D. Information relating to credit risk 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 with maturity over three months	\$ 663,867	\$ 3,300
Financial bonds	-	50,000
	<u>\$ 663,867</u>	<u>\$ 53,300</u>
Non-current items:		
Pledged time deposits	\$ 322,416	\$ 226,668

- 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	\$ 6,232	\$ 21,307

- 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 Company was \$986,283 and \$279,968,

respectively.

C. Information relating to financial assets at amortised cost pledged as collaterals is provided in Note 8.

D. Information relating to credit risk of financial assets at amortised cost is provided in Note 12(2).

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

(4) Hedging financial assets

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

<u>Hedged items</u>	<u>December 31, 2023</u>		
	<u>Designated as hedging instruments</u>	<u>Contract period</u>	<u>Book value</u>
Expected US dollar denominated equipment payable	US dollar denominated restricted time deposits	2021.7.27~2024.6.30	<u>\$ 4,526,758</u>

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash flow hedges:		
<u>Exchange rate risk</u>		
Time deposits designated as hedges		
Current assets	<u>\$ -</u>	<u>\$ 4,526,758</u>

B. Other equity - cash flow hedge reserve

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
At January 1	\$ 389,339	\$ 713,840
Add (Less) : Reclassified to property, plant and equipment as the hedged item has affected profit or loss	(593,615)	(420,214)
(Less) Add : Gain (Loss) on hedge effectiveness -amount recognised in other comprehensive income	204,276	95,713
At December 31	<u>\$ -</u>	<u>\$ 389,339</u>

C. As of December 31, 2024, there were no ineffective portions 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	\$ 11,419	\$ 4,010
Less: Allowance for bad debts	<u>-</u>	<u>-</u>
	<u>\$ 11,419</u>	<u>\$ 4,010</u>
Accounts receivable (including related parties)	\$ 5,155,866	\$ 4,274,934
Less: Allowance for bad debts	<u>(75)</u>	<u>(35)</u>
	<u>\$ 5,155,791</u>	<u>\$ 4,274,899</u>

A. The ageing analysis of accounts receivable (including overdue receivables) 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 impaired	\$ 4,414,257	\$ 11,419	\$ 3,925,145	\$ 4,010
Up to 30 days	719,138	-	348,760	-
31 to 180 days	<u>22,471</u>	<u>-</u>	<u>1,029</u>	<u>-</u>
	<u>\$ 5,155,866</u>	<u>\$ 11,419</u>	<u>\$ 4,274,934</u>	<u>\$ 4,010</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 receivables (including notes receivable) from contracts with customers amounted to \$5,167,210, \$4,278,909 and \$5,087,295, respectively.

C. The Company has no notes and accounts receivable held by the Company 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 Company's notes receivable were \$11,419 and \$4,010, respectively; and the amount that best represents the Company's accounts receivable (including notes receivable) were \$5,155,791 and \$4,274,899, respectively.

E. Information relating to credit risk of 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	<u>\$ 1,172,640</u>	<u>\$ -</u>	<u>\$ 1,172,640</u>
	<u>December 31, 2023</u>		
	<u>Cost</u>	<u>Allowance for valuation loss</u>	<u>Book value</u>
Ship fuel	<u>\$ 1,587,298</u>	<u>\$ -</u>	<u>\$ 1,587,298</u>

(7) Other current assets

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Shipowner's accounts	\$ 46,349	\$ 63,335
Agent accounts	420,265	622,555
Temporary debits	1,000,019	985,110
European Union Allowance, EUA	220,110	-
	<u>\$ 1,686,743</u>	<u>\$ 1,671,000</u>

A. Shipowner's accounts

Temporary accounts, between Evergreen Line, constituted by the Company, Evergreen International S.A., Evergreen Marine (Asia) Pte. Ltd., Greencompass Marine S.A., Italia Marittima S.p.A., Evergreen Marine (UK) Ltd. and Evergreen Marine (Singapore) Pte. Ltd., and Gaining Enterprise S.A. incurred due to foreign port formalities and pier rental expenses.

B. Agency accounts

These accounts occur when domestic and foreign agencies, based on the agreement with the Company, deal with foreign port formalities regarding arrival and departure of ships, cargo loading, discharging and forwarding, collection of freight, and payment of expenses incurred in the foreign port.

C. Temporary debits

Temporary debits are mainly subject to the account of settlements between other carriers and the OCEAN Alliance, which the Company 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, EUA

In response to the inclusion of maritime transport industry in the European Union Emissions Trading System (EU-ETS) by the European Union starting from 2024, the Company purchases the European Union Allowance (EUA) annually based on the carbon emissions of our ships in the EU region.

(8) Investments accounted for using equity method

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>
Subsidiary of the Company:		
Peony Investment S.A.	\$ 73,995,517	\$ 79,671,831
Evergreen Marine (Asia) Pte. Ltd.	337,234,608	205,719,723
Evergreen Marine (Hong Kong) Ltd.	11,330,134	54,875,985
Everport Terminal Services Inc.	5,055,374	4,193,939
Evergreen Shipping Agency (Israel) Ltd.	35,195	28,976
Evergreen Security Corporation	379,810	354,498
Taiwan Terminal Services Co., Ltd.	126,259	132,596
Associates of the Company:		
Evergreen International Storage and Transport Corporation	14,281,539	12,665,469
EVA Airways Corporation	9,170,728	7,966,018
Evergreen Steel Corporation	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
VIP Greenport Joint Stock Company	307,271	336,181
	<u>\$ 461,265,740</u>	<u>\$ 374,007,812</u>

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

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

B. The above investment income or loss accounted for using the equity method was based on the financial statements of the investees for the corresponding periods, which were audited by independent auditors.

C. Subsidiary:

(a) For information on the subsidiaries, please refer to Note 4(3) of the consolidated financial statements as of December 31, 2024.

D. The basic information of the associates that are material to the Company is as follows:

Company name	Principal place of business	Ownership(%)		Nature of relationship	Methods of measurement
		December 31, 2024	December 31, 2023		
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

E. The summarised financial information of the associates that are material to the Company 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	(19,357)	(25,610)
Carrying amount of the associate	<u>\$ 14,281,539</u>	<u>\$ 12,665,469</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

	<u>Evergreen International Storage and Transport Corporation</u>	
	Year ended December 31, 2024	Year ended December 31, 2023
Revenue	\$ 21,247,504	\$ 16,394,054
Profit for the period from continuing operations	\$ 2,905,475	\$ 2,832,412
Other comprehensive income, net of tax	2,386,404	626,641
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>

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

F. The carrying amount of the Company's interests in all individually immaterial associates and the Company's share of the operating results are summarized below:

As of December 31, 2024 and 2023, the carrying amount of the Company's individually immaterial associates amounted to \$9,890,043 and \$8,632,243, respectively.

	Year ended December 31, 2024	Year ended December 31, 2023
Profit for the period from continuing operations	\$ 4,184,901	\$ 5,811,102
Other comprehensive income, net of tax	4,367,591	1,100,546
Total comprehensive income	<u>\$ 8,552,492</u>	<u>\$ 6,911,648</u>

G. On July 16, 2024, the shareholders of the subsidiary, Peony Investment S.A., resolved the capital reduction amounting to USD 250,000 (\$8,133,651) at their special meeting.

H. On November 17, 2023, the shareholders of the subsidiary, Peony Investment S.A., resolved the capital reduction amounting to USD 225,000 (\$6,896,250) at their special meeting. In December 2023, the proceeds from capital reduction were remitted back. The Company recorded the amount as other current liabilities.

- I. On June 19, 2023, the Board of Directors of the Company resolved to dispose the Company's equity interest in EVA through stock exchange market, and the number of shares and the amounts settled on August 14, 2023 and August 21, 2023 totalled 375,402 thousand shares and \$13,046,838, respectively, resulting in an aggregate gain of disposal of \$6,260,209. After the disposal and due to the conversion of EVA's convertible bonds into stocks during the twelve-month period ended December 31, 2023, the Company's share interest in EVA decreased to 7.43% as of December 31, 2024.
- J. The Company is the single largest shareholder of EITC with a 40.36% equity interest. Given that the main source of economic profits of EITC is generated from Evergreen Line, the percentage of operating volume of the Group in Evergreen Line is equivalent to other related parties' and there is no agreement between other related parties and the Company to make decisions in consultation or collectively; however, in order to maintain the equity balance between the Group and other related parties, the Company governs EITC with other related parties to maintain mutual and other shareholders' best interests; apart from independent directors, the number of seats held by the Company on the Board are the same as other related parties', which indicates that the Group has no current ability to direct the relevant activities of EITC, thus, the Group has no control, but only has significant influence, over the investee.
- K. The Company is the single largest shareholder of TPCT with a 33.68% equity interest. Given that the other two large shareholders (non-related parties) also operate transportation business and hold more shares than the Company, and there is no agreement between the shareholders to make decisions in consultation or collectively as they make decisions independently, which indicates that the Company has no current ability to direct the relevant decisions of TPCT, thus, the Company has no control, but only has significant influence, over the investee.
- 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

	Land	Buildings	Loading and unloading equipment	Computer and communication equipment	Transportation equipment	Ships	Office equipment	Leasehold improvements	Others	Total
<u>At January 1, 2024</u>										
Cost	\$ 3,864,461	\$ 2,750,682	\$ 9,183,427	\$ 626,473	\$ 31,011,789	\$ 51,094,895	\$ 369,657	\$ 1,127,654	\$ 274,772	\$ 100,303,810
Accumulated depreciation	-	(643,522)	(2,757,541)	(362,244)	(7,834,793)	(14,491,596)	(196,492)	(702,326)	(43,496)	(27,032,010)
	<u>\$ 3,864,461</u>	<u>\$ 2,107,160</u>	<u>\$ 6,425,886</u>	<u>\$ 264,229</u>	<u>\$ 23,176,996</u>	<u>\$ 36,603,299</u>	<u>\$ 173,165</u>	<u>\$ 425,328</u>	<u>\$ 231,276</u>	<u>\$ 73,271,800</u>
<u>2024</u>										
Opening net book amount as at January 1	\$ 3,864,461	\$ 2,107,160	\$ 6,425,886	\$ 264,229	\$ 23,176,996	\$ 36,603,299	\$ 173,165	\$ 425,328	\$ 231,276	\$ 73,271,800
Additions	-	-	7,750	62,106	4,186,530	247,687	9,405	2,711	39,448	4,555,637
Disposals	-	-	(4,202)	(8)	(54,159)	-	(12)	-	-	(58,381)
Reclassifications	-	-	5,966,044	90,249	126,565	1,245	26,870	324,514	32,138	6,567,625
Depreciation	-	(51,091)	(624,756)	(134,446)	(2,718,937)	(2,330,722)	(50,968)	(52,089)	(29,363)	(5,992,372)
Closing net book amount as at December 31	<u>\$ 3,864,461</u>	<u>\$ 2,056,069</u>	<u>\$ 11,770,722</u>	<u>\$ 282,130</u>	<u>\$ 24,716,995</u>	<u>\$ 34,521,509</u>	<u>\$ 158,460</u>	<u>\$ 700,464</u>	<u>\$ 273,499</u>	<u>\$ 78,344,309</u>
<u>At December 31, 2024</u>										
Cost	\$ 3,864,461	\$ 2,750,682	\$ 13,572,298	\$ 765,819	\$ 34,675,789	\$ 51,343,828	\$ 370,900	\$ 1,453,810	\$ 346,358	\$ 109,143,945
Accumulated depreciation	-	(694,613)	(1,801,576)	(483,689)	(9,958,794)	(16,822,319)	(212,440)	(753,346)	(72,859)	(30,799,636)
	<u>\$ 3,864,461</u>	<u>\$ 2,056,069</u>	<u>\$ 11,770,722</u>	<u>\$ 282,130</u>	<u>\$ 24,716,995</u>	<u>\$ 34,521,509</u>	<u>\$ 158,460</u>	<u>\$ 700,464</u>	<u>\$ 273,499</u>	<u>\$ 78,344,309</u>

	<u>Land</u>	<u>Buildings</u>	<u>Loading and unloading equipment</u>	<u>Computer and communication equipment</u>	<u>Transportation equipment</u>	<u>Ships</u>	<u>Office equipment</u>	<u>Leasehold improvements</u>	<u>Others</u>	<u>Total</u>
<u>At January 1, 2023</u>										
Cost	\$ 1,425,279	\$ 996,253	\$ 6,293,167	\$ 385,141	\$ 29,032,390	\$ 50,609,297	\$ 295,722	\$ 813,768	\$ 147,367	\$ 89,998,384
Accumulated depreciation	-	(596,893)	(4,898,820)	(274,380)	(5,943,170)	(12,240,771)	(204,642)	(668,812)	(24,873)	(24,852,361)
	<u>\$ 1,425,279</u>	<u>\$ 399,360</u>	<u>\$ 1,394,347</u>	<u>\$ 110,761</u>	<u>\$ 23,089,220</u>	<u>\$ 38,368,526</u>	<u>\$ 91,080</u>	<u>\$ 144,956</u>	<u>\$ 122,494</u>	<u>\$ 65,146,023</u>
<u>2023</u>										
Opening net book amount as at January 1	\$ 1,425,279	\$ 399,360	\$ 1,394,347	\$ 110,761	\$ 23,089,220	\$ 38,368,526	\$ 91,080	\$ 144,956	\$ 122,494	\$ 65,146,023
Additions	538,408	390,660	537,321	182,993	2,464,276	376,811	46,288	34,528	13,452	4,584,737
Disposals	-	-	(8,291)	(33)	(44,984)	-	(852)	-	-	(54,160)
Reclassifications	1,900,774	1,363,769	4,757,650	74,449	89,344	108,787	72,056	279,358	114,452	8,760,639
Depreciation	-	(46,629)	(255,141)	(103,941)	(2,420,860)	(2,250,825)	(35,407)	(33,514)	(19,122)	(5,165,439)
Closing net book amount as at December 31	<u>\$ 3,864,461</u>	<u>\$ 2,107,160</u>	<u>\$ 6,425,886</u>	<u>\$ 264,229</u>	<u>\$ 23,176,996</u>	<u>\$ 36,603,299</u>	<u>\$ 173,165</u>	<u>\$ 425,328</u>	<u>\$ 231,276</u>	<u>\$ 73,271,800</u>
<u>At December 31, 2023</u>										
Cost	\$ 3,864,461	\$ 2,750,682	\$ 9,183,427	\$ 626,473	\$ 31,011,789	\$ 51,094,895	\$ 369,657	\$ 1,127,654	\$ 274,772	\$ 100,303,810
Accumulated depreciation	-	(643,522)	(2,757,541)	(362,244)	(7,834,793)	(14,491,596)	(196,492)	(702,326)	(43,496)	(27,032,010)
	<u>\$ 3,864,461</u>	<u>\$ 2,107,160</u>	<u>\$ 6,425,886</u>	<u>\$ 264,229</u>	<u>\$ 23,176,996</u>	<u>\$ 36,603,299</u>	<u>\$ 173,165</u>	<u>\$ 425,328</u>	<u>\$ 231,276</u>	<u>\$ 73,271,800</u>

A. The Company 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 Company leases various assets including land, buildings, and ships. Rental contracts are typically made for periods of 1 to 20 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 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	\$ 10,878,680	\$ 6,619,422
Buildings	19,413	19,102
Ships	13,383,775	14,983,388
Offices	3,467	4,797
	<u>\$ 24,285,335</u>	<u>\$ 21,626,709</u>

	<u>Year ended</u> <u>December 31, 2024</u>	<u>Year ended</u> <u>December 31, 2023</u>
	<u>Depreciation charge</u>	<u>Depreciation charge</u>
Land	\$ 602,055	\$ 646,741
Buildings	7,148	17,495
Ships	1,599,614	1,599,614
Offices	1,330	1,208
	<u>\$ 2,210,147</u>	<u>\$ 2,265,058</u>

- D. For the years ended December 31, 2024 and 2023, the additions to right-of-use assets were \$0 and \$6,707,201, respectively.
- E. The information on profit and loss accounts relating to lease contracts is as follows:

	<u>Year ended</u> <u>December 31, 2024</u>	<u>Year ended</u> <u>December 31, 2023</u>
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 405,946	\$ 376,629
Expense on short-term lease contracts	137,486	3,728
Expense on leases of low-value assets	6,803	7,919
Gain arising from lease modifications	-	711

- F. For the years ended December 31, 2024 and 2023, the Company's total cash outflow for leases were \$2,947,940 and \$2,827,676, respectively.
- G. 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 \$3,872,357.

H . To hedge the impact of expected variable exchange rate risk arising from US dollar denominated lease liabilities payable, the Company designated US dollar denominated lease contracts as the hedging instruments for hedging the 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 cash flows of the hedging instruments is deferred to recognise in gains (loss) on hedging instruments, which is under other equity interest, and will be directly included in the marine freight income when the hedged items are subsequently recognised in the income. Details of relevant transactions are as follows:

<u>December 31, 2024</u>			
<u>Hedged items</u>	<u>Designated as hedging instruments</u>	<u>Contract period</u>	<u>Book value</u>
Expected US dollar denominated marine freight income transaction	US dollar denominated lease liabilities	2019.1.1~2034.3.9	<u>\$ 14,099,159</u>
<u>December 31, 2023</u>			
<u>Hedged items</u>	<u>Designated as hedging instruments</u>	<u>Contract period</u>	<u>Book value</u>
Expected US dollar denominated marine freight income transaction	US dollar denominated lease liabilities	2019.1.1~2034.3.9	<u>\$ 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	<u>12,132,053</u>	<u>13,231,684</u>
	<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(Less) : Profit on hedge effectiveness- amount recognised in other comprehensive income	102,839	35,966
Less : Reclassified from equity to exchange gain for the period loss	(960,628)	(48,009)
At December 31	<u>(\$ 970,963)</u>	<u>(\$ 113,174)</u>

(c) For the years ended December 31, 2024 and 2023, there are no cash flow hedges transactions of ineffective portion should be recognised in profit or loss.

(d) Information relating to the fair values of abovementioned hedging financial liabilities is provided in Note 12(3).

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Current lease liabilities	\$ 556,827	\$ 452,383
Current lease liabilities - related parties	2,349	1,994
Non-current lease liabilities	10,427,998	6,221,852
Non-current lease liabilities - related parties	4,848	14
	<u>\$ 10,992,022</u>	<u>\$ 6,676,243</u>

(11) Leasing arrangements – lessor

A. For the years ended December 31, 2024 and 2023, the Company recognised rent income in the amounts of \$312,686 and \$321,949, 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>
2024	\$ 2,135,110	\$ 165,800
2025	65,362	7,571
2026	55,101	294
2027	91	-
After 2028	-	-
	<u>\$ 2,255,664</u>	<u>\$ 173,665</u>

(12) Investment property

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<u>At January 1, 2024</u>			
Cost	\$ 796,648	\$ 579,436	\$ 1,376,084
Accumulated depreciation	-	(235,918)	(235,918)
	<u>\$ 796,648</u>	<u>\$ 343,518</u>	<u>\$ 1,140,166</u>
<u>2024</u>			
Opening net book amount as at January 1	\$ 796,648	\$ 343,518	\$ 1,140,166
Depreciation	-	(11,117)	(11,117)
Closing net book amount as at December 31	<u>\$ 796,648</u>	<u>\$ 332,401</u>	<u>\$ 1,129,049</u>
<u>At December 31, 2024</u>			
Cost	\$ 796,648	\$ 579,436	\$ 1,376,084
Accumulated depreciation	-	(247,035)	(247,035)
	<u>\$ 796,648</u>	<u>\$ 332,401</u>	<u>\$ 1,129,049</u>
	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
<u>At January 1, 2023</u>			
Cost	\$ 543,792	\$ 380,567	\$ 924,359
Accumulated depreciation	-	(225,307)	(225,307)
	<u>\$ 543,792</u>	<u>\$ 155,260</u>	<u>\$ 699,052</u>
<u>2023</u>			
Opening net book amount as at January 1	\$ 543,792	\$ 155,260	\$ 699,052
Reclassifications	252,856	198,869	451,725
Depreciation	-	(10,611)	(10,611)
Closing net book amount as at December 31	<u>\$ 796,648</u>	<u>\$ 343,518</u>	<u>\$ 1,140,166</u>
<u>At December 31, 2023</u>			
Cost	\$ 796,648	\$ 579,436	\$ 1,376,084
Accumulated depreciation	-	(235,918)	(235,918)
	<u>\$ 796,648</u>	<u>\$ 343,518</u>	<u>\$ 1,140,166</u>

A. Rental income from the investment property and direct operating expenses arising from the investment property are shown below:

	Year ended December 31, 2024	Year ended December 31, 2023
Rental income from investment property	\$ 92,897	\$ 85,288
Direct operating expenses arising from the investment property that generated rental income during the year	\$ 11,117	\$ 10,611

B. The fair value of the investment property held by the Company as at December 31, 2024 and 2023 was \$1,932,673 and \$1,923,838, respectively. The fair value measurements were based on the market prices of recently sold properties in the immediate vicinity of a certain property, which is categorised within Level 2 in the fair value hierarchy.

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

(13) Other current assets

	December 31, 2024	December 31, 2023
Prepayments for equipment	\$ 110,767	\$ 2,331,480
Guarantee deposits paid	39,677	22,436
	\$ 150,444	\$ 2,353,916

A. Amount of borrowing costs capitalized as part of prepayment for equipment and the range of the interest rates for such capitalization are as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
Amount capitalised	\$ 7,538	\$ 7,072
Interest rate	1.58%~2.3%	0.03%~2.13%

B. Movement in prepayments for equipment for the years ended December 31, 2024 and 2023 are as follows:

	Year ended December 31, 2024	Year ended December 31, 2023
At January 1	\$ 2,331,480	\$ 5,416,233
Additions	4,365,676	2,411,343
Reclassification to property, plant and equipment	(6,586,389)	(5,496,096)
At December 31	\$ 110,767	\$ 2,331,480

(14) Other current liabilities

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Long-term liabilities - current portion	\$ 1,289,211	\$ 1,143,850
Corporate bonds- current portion	-	3,759,867
Shipowner's accounts	794,465	2,004,767
Agency accounts	733,218	1,059,177
Proceeds from capital reduction in the year	-	6,896,250
Others	309,099	95,686
	<u>\$ 3,125,993</u>	<u>\$ 14,959,597</u>

(15) Corporate bonds payable

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Domestic unsecured convertible bond	\$ -	\$ 3,855,100
Domestic secured corporate bonds	-	-
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 secured corporate bonds (referred herein as the “Fourteenth Bonds”), totaling \$2,000,000, with each par value of \$1,000. On June 7, 2018, the Bonds were qualified as the green bonds based on the Securities-TPEX-Bond No. 1070014617 issued by Taipei Exchange. 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 on 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.

(e) Collaterals

The Fourteenth Bonds had been fully paid on June 27, 2023.

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, 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 trading of stocks was terminated on November 11, 2024

(16) Long-term loans

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Secured bank loans	\$ 7,687,380	\$ 10,885,988
Unsecured bank loans	2,050,000	-
Add: Unrealized foreign exchange gain	66,963	45,150
Less: Deferred expenses - hosting fee credit	(45,063)	(53,454)
	9,759,280	10,877,684
Less: Current portion (recorded as other current liabilities)	(1,289,211)	(1,143,850)
	<u>\$ 8,470,069</u>	<u>\$ 9,733,834</u>
Maturity range	2026.06~2032.07	2026.06~2032.07
Interest rate	1.99%~6.47%	1.70%~6.47%

The above loans were borrowed in NTD and USD. Please refer to Note 8 for details of the collaterals pledged for the above long-term loans.

(17) Other non-current liabilities

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Accrued pension liabilities	\$ 1,679,515	\$ 1,897,117
Guarantee deposits received	42,466	42,176
Long-term deferred income	3,968	-
	<u>\$ 1,725,949</u>	<u>\$ 1,939,293</u>

(18) Pension

A.(a) In accordance with the Labor Standards Act (“the Act”), covering all regular employees’ service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Act. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company contribute monthly an amount equal to 15% of the employees’ monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Company would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Company will make contributions for the deficit by next March.

(b) The 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	(\$ 2,714,305)	(\$ 2,833,713)
Fair value of plan assets	<u>1,034,790</u>	<u>936,596</u>
Net defined benefit liability	<u>(\$ 1,679,515)</u>	<u>(\$ 1,897,117)</u>

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

	<u>Present value of defined benefit obligations</u>	<u>Fair value of plan assets</u>	<u>Net defined benefit liability</u>
<u>Year ended December 31, 2024</u>			
Balance at January 1	(\$ 2,833,713)	\$ 936,596	(\$ 1,897,117)
Current service cost	(14,320)	-	(14,320)
Interest (expense) income	(32,798)	10,991	(21,807)
Reduced or paid off gain	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(2,880,831)</u>	<u>947,587</u>	<u>(1,933,244)</u>
Remeasurements:			
Return on plan assets (excluding amounts included in interest income or expense)	-	82,783	82,783
Change in demographic assumptions	(11,153)	-	(11,153)
Change in financial assumptions	107,574	-	107,574
Experience adjustments	<u>(139,429)</u>	<u>-</u>	<u>(139,429)</u>
	<u>(43,008)</u>	<u>82,783</u>	<u>39,775</u>
Pension fund contribution	-	122,448	122,448
Paid settlement	-	-	-
Paid pension	<u>209,534</u>	<u>(118,028)</u>	<u>91,506</u>
Balance at December 31	<u>(\$ 2,714,305)</u>	<u>\$ 1,034,790</u>	<u>(\$ 1,679,515)</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	(\$ 2,824,204)	\$ 826,855	(\$ 1,997,349)
Current service cost	(16,321)	-	(16,321)
Interest (expense) income	(35,576)	10,658	(24,918)
Reduced or paid off gain	(3,727)	(227)	(3,954)
	<u>(2,879,828)</u>	<u>837,286</u>	<u>(2,042,542)</u>
Remeasurements:			
Return on plan assets (excluding amounts included in interest income or expense)	-	7,490	7,490
Change in demographic assumptions	(5,390)	-	(5,390)
Change in financial assumptions	(24,947)	-	(24,947)
Experience adjustments	(76,305)	-	(76,305)
	<u>(106,642)</u>	<u>7,490</u>	<u>(99,152)</u>
Pension fund contribution	-	181,399	181,399
Paid settlement	1,304	-	1,304
Paid pension	<u>151,453</u>	<u>(89,579)</u>	<u>61,874</u>
Balance at December 31	<u>(\$ 2,833,713)</u>	<u>\$ 936,596</u>	<u>(\$ 1,897,117)</u>

(d)The Bank of Taiwan was commissioned to manage the Fund of the Company'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 utilisation 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 earnings is less than aforementioned rates, government shall make payment for the deficit after being authorized by the Regulator. The Company has no right to participate in managing and operating that fund and hence the Company is unable to disclose the classification of plan assets 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.

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

	Year ended December 31, 2024	Year ended December 31, 2023
Discount rate	1.65%	1.20%
Future salary increases	2.00%	2.00%

Assumptions regarding future mortality rate was estimated based on the 6th Taiwan Standard Ordinary Experience Mortality Table.

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

	Discount rate		Future salary increases	
	Increase 0.25%	Decrease 0.25%	Increase 0.25%	Decrease 0.25%
<u>December 31, 2024</u>				
Effect on present value of defined benefit obligation	(\$ 57,579)	\$ 59,525	\$ 42,039	(\$ 40,867)
<u>December 31, 2023</u>				
Effect on present value of defined benefit obligation	(\$ 61,938)	\$ 64,096	\$ 45,115	(\$ 43,818)

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.

(f)Expected contributions to the defined benefit pension plans of the Company for the year ending December 31, 2025 amount to \$140,397.

(g)As of December 31, 2024, the weighted average duration of the retirement plan is 9 years. The analysis of timing of the future pension payment was as follows:

Within 1 year	\$ 159,246
1~2 years	149,684
2~5 years	575,728
Over 5 years	2,262,608
	<u>\$ 3,147,266</u>

B.(a)Effective July 1, 2005, the Company has 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 contributes 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 pension costs under defined contribution pension plans of the Company for the years ended December 31, 2024 and 2023 were \$187,931 and \$183,240, 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, divided into 2,165,043 thousand shares of common stocks with a par value of \$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, respectively.

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 both of 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 both of 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 Act 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.

	Year ended December 31, 2024				
	Share premium	Employee 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	-	-	(66,142)	-	-
At December 31	<u>\$ 17,774,430</u>	<u>\$ 110,956</u>	<u>\$ 2,510,843</u>	<u>\$ 446</u>	<u>\$ 50,184</u>
	Year ended December 31, 2023				
	Share premium	Employee stock options exercised	Adjustments to share of changes in equity of associates and joint ventures	Donated assets	Others
At January 1	\$ 13,073,222	\$ 399,023	\$ 2,488,098	\$ 446	\$ 7,254
Expired unclaimed dividends	-	-	-	-	42,981
Proceeds from issuance of convertible bonds	-	-	-	-	-
Conversion of convertible bonds	1,057,728	(65,114)	-	-	-
Recognition of change in equity of associates in proportion to the Company's ownership	-	-	88,887	-	-
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

	Year ended December 31, 2024	Year ended December 31, 2023
At January 1	\$ 320,433,635	\$ 465,562,042
Profit for the year	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 income tax and cover prior years' losses, 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

The Company is currently at the stable growth stage. 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 balance of the reserve exceeds 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 was adopted by the stockholders on May 30, 2023 is as follows:

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

F. The appropriation of 2023 earnings was adopted by the stockholders on May 28, 2024 is as follows:

	<u>Year ended December 31, 2023</u>	<u>Year ended December 31, 2023</u>
	Amount	Dividend per share (in dollars)
Accrual of legal reserve	\$ 3,534,585	
Appropriate cash dividends to shareholders	<u>\$ 21,439,152</u>	<u>\$ 9.96505</u>

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

	<u>Year ended December 31, 2024</u>	<u>Year ended December 31, 2024</u>
	Amount	Dividend per share (in dollars)
Accrual of legal reserve	\$ 13,968,072	
Appropriate 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 by the stockholders.

(22) Other equity items

	Unrealised gains (losses) on valuation	Hedging reserve	Currency translation	Total
At January 1, 2024	\$ 3,310,231	\$ 144,631	\$ 12,155,535	\$ 15,610,397
Revaluation – gross	203,315	-	-	203,315
Revaluation – tax	(1,011)	-	-	(1,011)
Revaluation – associates	1,514,385	-	-	1,514,385
Revaluation transferred to retained earnings – gross	(10,140)	-	-	(10,140)
Revaluation transferred to retained earnings – associates	(130,188)	-	-	(130,188)
Cash flow hedges:				
– Fair value gain in the period				
– Parent	-	(1,247,128)	-	(1,247,128)
– Parent – tax	-	249,426	-	249,426
– Associates	-	(194,302)	-	(194,302)
Currency translation differences:				
– Parent	-	-	17,771,522	17,771,522
– Parent – tax	-	-	251	251
– Associates	-	-	299,628	299,628
At December 31, 2024	<u>\$ 4,886,592</u>	<u>(\$ 1,047,373)</u>	<u>\$ 30,226,936</u>	<u>\$ 34,066,155</u>
	Unrealised gains (losses) on valuation	Hedging reserve	Currency translation	Total
At January 1, 2023	\$ 2,478,263	\$ 386,203	\$ 13,490,378	\$ 16,354,844
Revaluation – gross	395,987	-	-	395,987
Revaluation – tax	(1,657)	-	-	(1,657)
Revaluation – associates	563,904	-	-	563,904
Revaluation transferred to retained earnings – gross	-	-	-	-
Revaluation transferred to retained earnings – associates	(126,266)	-	-	(126,266)
Cash flow hedges:				
– Fair value gain in the period				
– Parent	-	(336,544)	-	(336,544)
– Parent – tax	-	67,309	-	67,309
– Associates	-	27,663	-	27,663
Currency translation differences:				
– Parent	-	-	(1,345,813)	(1,345,813)
– Parent – tax	-	-	265	265
– Associates	-	-	10,705	10,705
At December 31, 2023	<u>\$ 3,310,231</u>	<u>\$ 144,631</u>	<u>\$ 12,155,535</u>	<u>\$ 15,610,397</u>

(23) Operating revenue

	Year ended <u>December 31, 2024</u>	Year ended <u>December 31, 2023</u>
Revenue from contracts with customers	\$ 73,633,330	\$ 52,554,741
Other - ship rental income	<u>193,200</u>	<u>218,007</u>
	<u>\$ 73,826,530</u>	<u>\$ 52,772,748</u>

A. Disaggregation of revenue from contracts with customers

The Company derives revenue from the transfer of services over time and at a point in time in the following major businesses:

Year ended <u>December 31, 2024</u>	<u>Asia</u>	<u>America</u>	<u>Europe</u>	<u>Others</u>	<u>Total</u>
Revenue from external customer contracts	\$ 16,177,843	\$ 11,712,101	\$ 22,807,355	\$ 11,217,714	\$ 61,915,013
Inter-segment revenue	<u>10,519,869</u>	<u>4,878</u>	<u>174,401</u>	<u>1,019,169</u>	<u>11,718,317</u>
Total segment revenue	<u>\$ 26,697,712</u>	<u>\$ 11,716,979</u>	<u>\$ 22,981,756</u>	<u>\$ 12,236,883</u>	<u>\$ 73,633,330</u>
Year ended <u>December 31, 2023</u>	<u>Asia</u>	<u>America</u>	<u>Europe</u>	<u>Others</u>	<u>Total</u>
Revenue from external customer contracts	\$ 12,203,281	\$ 10,444,590	\$ 13,207,558	\$ 8,218,895	\$ 44,074,324
Inter-segment revenue	<u>7,785,020</u>	<u>10,243</u>	<u>92,637</u>	<u>592,517</u>	<u>8,480,417</u>
Total segment revenue	<u>\$ 19,988,301</u>	<u>\$ 10,454,833</u>	<u>\$ 13,300,195</u>	<u>\$ 8,811,412</u>	<u>\$ 52,554,741</u>

B. Contract assets and liabilities

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<u>January 1, 2023</u>
Contract assets:			
Contract assets relating to marine freight income	<u>\$ 287,716</u>	<u>\$ 256,652</u>	<u>\$ 179,682</u>
Contract liabilities:			
Contract liabilities – unearned marine freight income	<u>(\$ 1,088,859)</u>	<u>(\$ 685,857)</u>	<u>\$ 1,431,570</u>

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

	Year ended <u>December 31, 2024</u>	Year ended <u>December 31, 2023</u>
Marine freight income	\$ 685,857	\$ 1,431,570

(24) Other gains-net

	Year ended <u>December 31, 2024</u>	Year ended <u>December 31, 2023</u>
Gains on disposal of property, plant and equipment	\$ 241,180	\$ 251,093

(25) Interest income

	Year ended <u>December 31, 2024</u>	Year ended <u>December 31, 2023</u>
Interest income from bank deposits	\$ 895,437	\$ 1,952,352
Interest income from financial assets measured at amortised cost	6,232	21,307
Other interest income	10	9
	<u>\$ 901,679</u>	<u>\$ 1,973,668</u>

(26) Other income

	Year ended <u>December 31, 2024</u>	Year ended <u>December 31, 2023</u>
Rental revenue	\$ 119,486	\$ 103,942
Dividend income	70,317	792
Other income – others	234,896	141,727
	<u>\$ 424,699</u>	<u>\$ 246,461</u>

(27) Other gains and losses

	Year ended <u>December 31, 2024</u>	Year ended <u>December 31, 2023</u>
Net currency exchange gains	\$ 6,599,192	\$ 2,465,744
Gains on financial assets at fair value through profit or loss	-	16,672
Gains on disposal of investments	-	6,355,807
Gains arising from lease modifications	-	711
Net losses on financial liabilities at fair value through profit or loss	(19,661)	-
Depreciation charges on investment property	(11,117)	(10,611)
Other non-operating expenses	(39,651)	(55,701)
	<u>\$ 6,528,763</u>	<u>\$ 8,772,622</u>

(28) Finance costs

	<u>Year ended</u> <u>December 31, 2024</u>	<u>Year ended</u> <u>December 31, 2023</u>
Interest expense:		
Bank borrowings	\$ 257,627	\$ 277,280
Corporate bonds	28,087	60,140
Lease liabilities	405,946	376,629
Imputed interest on deposits	155	-
	<u>691,815</u>	<u>714,049</u>
Less: Capitalisation of qualifying assets	(7,538)	(7,072)
Finance costs	<u>\$ 684,277</u>	<u>\$ 706,977</u>

(29) Expenses by nature

	<u>Year ended</u> <u>December 31, 2024</u>	<u>Year ended</u> <u>December 31, 2023</u>
Employee benefit expense	\$ 9,072,223	\$ 6,107,981
Depreciation charges on property, plant and equipment	5,992,372	5,165,439
Depreciation charges on right-of-use assets	2,210,147	2,265,058
Amortisation charges on intangible assets	46,393	34,372
Stevedorage	9,968,232	7,211,021
Inland haulage and canal due	8,964,958	11,194,768
Bunker fuel	9,504,395	8,090,152
Commission	3,291,646	2,094,171
Port charge	1,718,917	1,684,008
Ship supplies and lubricant oil	413,996	271,181
Professional service and data service expenses	1,067,934	1,120,140
Other operating costs and expenses	3,637,307	3,072,383
	<u>\$ 55,888,520</u>	<u>\$ 48,310,674</u>

(30) Employee benefit expense

	<u>Year ended</u> <u>December 31, 2024</u>	<u>Year ended</u> <u>December 31, 2023</u>
Wages and salaries	\$ 8,212,083	\$ 5,164,277
Labor and health insurance fees	414,644	411,146
Pension costs	224,058	228,433
Directors' remuneration	29,947	22,777
Other personnel expenses	191,491	281,348
	<u>\$ 9,072,223</u>	<u>\$ 6,107,981</u>

- A. According to the Articles of Incorporation of the Company, when distributing earnings, the Company shall distribute bonus to the employees that account for no less than 0.5% and pay remuneration to the directors and supervisors that account for no more than 2% of the total distributed amount.
- B. (a) In accordance with the Articles of Incorporation of the Company, based on the profit for the year ended December 31, 2024, employees' compensation and directors' remunerations were accrued based on 0.5% and 0.0056% at \$855,824 and \$9,500, respectively. The aforementioned amount was recognised in salary expenses. The actual distributed amounts as resolved by the Board of Directors were in agreement with the accrued amounts. The employees' compensation will be distributed in the form of cash.
- (b) For the year ended December 31, 2023, employees' compensation and directors' remunerations were accrued at \$292,696 and \$9,500, respectively. The aforementioned amount was recognised in salary expenses. The actual distributed amounts as resolved by the Board of Directors were in agreement with the accrued amounts.
- Information about the appropriation of employees', directors' and supervisors' remuneration by the Company as proposed by the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(31) Income tax

A. Income tax expense

(a) Components of income tax expense:

	<u>Year ended</u> <u>December 31, 2024</u>	<u>Year ended</u> <u>December 31, 2023</u>
Current tax:		
Current tax on profits for the year	\$ 19,378,290	\$ 14,962,499
Overseas income tax paid	436	-
Tax on undistributed earnings	459,894	7,615,121
Prior year income tax overestimation	246,993	(48,498)
Total current tax	<u>20,085,613</u>	<u>22,529,122</u>
Deferred tax:		
Origination and reversal of temporary differences	<u>10,760,585</u>	<u>370,763</u>
Total deferred tax	<u>10,760,585</u>	<u>370,763</u>
Income tax expense	<u>\$ 30,846,198</u>	<u>\$ 22,899,885</u>

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

	<u>Year ended</u> <u>December 31, 2024</u>	<u>Year ended</u> <u>December 31, 2023</u>
Changes in fair value of available -for-sale financial assets	\$ 1,011	\$ 1,657
Currency translation differences	(251)	(265)
Remeasurement of defined benefit obligations	7,955	(19,830)
Cash flow hedges	(249,426)	(67,309)
Share of other comprehensive income of associates	11,467	34,560
	<u>(\$ 229,244)</u>	<u>(\$ 51,187)</u>

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

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

B. Reconciliation between income tax expense and accounting profit

	<u>Year ended</u> <u>December 31, 2024</u>	<u>Year ended</u> <u>December 31, 2023</u>
Tax calculated based on profit before tax and statutory tax rate	\$ 34,059,898	\$ 11,647,842
Income tax impact adjusted according to tax laws	-	3,685,420
Expenses disallowed by tax regulation	15,511,924	-
Tax exempt income by tax regulation	(19,432,947)	-
Prior year income tax overestimation	246,993	(48,498)
Tax on undistributed earnings	459,894	7,615,121
Overseas income tax paid	436	-
Income tax expense	<u>\$ 30,846,198</u>	<u>\$ 22,899,885</u>

C. Amounts of deferred tax assets or liabilities as a result of temporary differences, loss carryforward and investment tax credits are as follows:

	2024				
	January 1	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in equity	December 31
– Deferred tax assets:					
Temporary differences:					
Bad debts expense	\$ 1,829	\$ 8	\$ -	\$ -	\$ 1,837
Deferred profit from disposal of loading and unloading equipment	8,852	(150)	-	-	8,702
Unrealized expense	28,696	172	-	-	28,868
Pension fund contribution	233,043	(35,566)	-	-	197,477
Remeasurements of defined benefit obligation	146,380	-	(7,955)	-	138,425
Unrealized exchange gain	-	-	194,193	-	194,193
	<u>418,800</u>	<u>(35,536)</u>	<u>186,238</u>	<u>-</u>	<u>569,502</u>
– Deferred tax liabilities:					
Temporary differences:					
Gain on valuation of financial assets	(\$ 4,065)	\$ -	(\$ 1,010)	\$ -	(\$ 5,075)
Equity-accounted investment income	(1,768,964)	(10,702,865)	(11,216)	(244)	(12,483,289)
Unrealized exchange gain	(40,725)	(22,184)	-	-	(62,909)
Cash flow hedges	(55,232)	-	55,232	-	-
	<u>(1,868,986)</u>	<u>(10,725,049)</u>	<u>43,006</u>	<u>(244)</u>	<u>(12,551,273)</u>
	<u>(\$ 1,450,186)</u>	<u>(\$ 10,760,585)</u>	<u>\$ 229,244</u>	<u>(\$ 244)</u>	<u>(\$ 11,981,771)</u>

	2023				
	January 1	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in equity	December 31
— Deferred tax assets:					
Temporary differences:					
Bad debts expense	\$ 1,836	(\$ 7)	\$ -	\$ -	\$ 1,829
Deferred profit from disposal of loading and unloading equipment	7,688	1,164	-	-	8,852
Unrealized expense	27,332	1,364	-	-	28,696
Pension fund contribution	272,920	(39,877)	-	-	233,043
Remeasurements of defined benefit obligation	126,550	-	19,830	-	146,380
	<u>436,326</u>	<u>(37,356)</u>	<u>19,830</u>	<u>-</u>	<u>418,800</u>
— Deferred tax liabilities:					
Temporary differences:					
Gain on valuation of financial assets	(\$ 2,408)	\$ -	(\$ 1,657)	\$ -	(\$ 4,065)
Equity-accounted investment income	(1,402,674)	(331,366)	(34,295)	(629)	(1,768,964)
Unrealized exchange gain	(38,684)	(2,041)	-	-	(40,725)
Cash flow hedges	(122,541)	-	67,309	-	(55,232)
	<u>(1,566,307)</u>	<u>(333,407)</u>	<u>31,357</u>	<u>(629)</u>	<u>(1,868,986)</u>
	<u>(\$ 1,129,981)</u>	<u>(\$ 370,763)</u>	<u>\$ 51,187</u>	<u>(\$ 629)</u>	<u>(\$ 1,450,186)</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. However, the notice for assessment of income tax returns of 2020 had not been obtained.

(32) Earnings per share

	<u>Year ended December 31, 2024</u>		
	<u>Amount after tax</u>	<u>Weighted average number of ordinary shares outstanding (shares in thousands)</u>	<u>Earnings per share (in dollars)</u>
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	<u>\$ 139,453,293</u>	<u>2,149,890</u>	<u>\$ 64.87</u>
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	139,453,293	2,149,890	
Assumed conversion of all dilutive potential ordinary shares			
Euro-Convertible bonds	28,087	-	
Employees' compensation	<u>-</u>	<u>3,804</u>	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all shares	<u>\$ 139,481,380</u>	<u>2,153,694</u>	<u>\$ 64.76</u>
	<u>Year ended December 31, 2023</u>		
	<u>Amount after tax</u>	<u>Weighted average number of ordinary shares outstanding (shares in thousands)</u>	<u>Earnings per share (in dollars)</u>
<u>Basic earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	<u>\$ 35,337,051</u>	<u>2,116,450</u>	<u>\$ 16.70</u>
<u>Diluted earnings per share</u>			
Profit attributable to ordinary shareholders of the parent	35,337,051	2,116,450	
Assumed conversion of all dilutive potential ordinary shares			
Euro-Convertible bonds	51,799	37,154	
Employees' compensation	<u>-</u>	<u>2,040</u>	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all shares	<u>\$ 35,388,850</u>	<u>2,155,644</u>	<u>\$ 16.42</u>

(33) Supplemental cash flow information

Investing activities with partial cash payments

A. Property, plant and equipment

	<u>Year ended</u> <u>December 31, 2024</u>	<u>Year ended</u> <u>December 31, 2023</u>
Purchase of property, plant and equipment	\$ 4,555,637	\$ 4,584,737
Changes in payable on equipment	<u>516,245</u>	<u>(554,901)</u>
Cash paid during the year	<u>\$ 5,071,882</u>	<u>\$ 4,029,836</u>

B. Prepayment for equipment、land and building(recorded as other non-current assets)

	<u>Year ended</u> <u>December 31, 2024</u>	<u>Year ended</u> <u>December 31, 2023</u>
Purchase of prepayments for equipment、land and building	\$ 4,365,676	\$ 2,411,343
Changes in payable on equipment	<u>(26,488)</u>	<u>719,289</u>
Capitalisation of interest	<u>(7,538)</u>	<u>(7,072)</u>
Cash paid during the year	<u>\$ 4,331,650</u>	<u>\$ 3,123,560</u>

C. Intangible assets

	<u>Year ended</u> <u>December 31, 2024</u>	<u>Year ended</u> <u>December 31, 2023</u>
Purchase of prepayments for Intangible assets	\$ 46,661	\$ 49,983
Changes in payable on equipment	<u>(1,623)</u>	<u>(10,529)</u>
Cash paid during the year	<u>\$ 45,038</u>	<u>\$ 39,454</u>

(34) 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	Liabilities from financing activities-gross
At January 1, 2024	\$ 3,759,867	\$ 10,877,684	\$ 42,176	\$ 21,762,323	\$ 36,442,050
Changes in cash flow from financing activities	(100)	(1,118,404)	290	(2,397,705)	(3,515,919)
Remeasurement of lease liabilities	-	-	-	4,868,773	4,868,773
Additions to lease liabilities	-	-	-	-	-
Changes in other non-cash items	(3,759,767)	-	-	-	(3,759,767)
Impact of changes in foreign exchange rate	-	-	-	857,790	857,790
At December 31, 2024	<u>\$ -</u>	<u>\$ 9,759,280</u>	<u>\$ 42,466</u>	<u>\$ 25,091,181</u>	<u>\$ 34,892,927</u>
	Corporate bonds payable (including current portion)	Long-term borrowings (including current portion)	Guarantee deposits received	Lease liabilities and financial liabilities for hedging	Liabilities from financing activities-gross
At January 1, 2023	\$ 6,806,154	\$ 4,375,152	\$ 20,292	\$ 17,345,662	\$ 28,547,260
Changes in cash flow from financing activities	(2,000,000)	6,502,532	21,884	(2,439,400)	2,085,016
Remeasurement of lease liabilities	-	-	-	136,817	136,817
Additions to lease liabilities	-	-	-	6,707,201	6,707,201
Changes in other non-cash items	(1,046,287)	-	-	-	(1,046,287)
Impact of changes in foreign exchange rate	-	-	-	12,043	12,043
At December 31, 2023	<u>\$ 3,759,867</u>	<u>\$ 10,877,684</u>	<u>\$ 42,176</u>	<u>\$ 21,762,323</u>	<u>\$ 36,442,050</u>

7. RELATED PARTY TRANSACTIONS

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

<u>Names of related parties</u>	<u>Relationship with the Company</u>
Taiwan Terminal Services Co., Ltd. (TTSC)	Subsidiary
Peony Investment S.A. (Peony)	Subsidiary
Evergreen Security Corp. (ESRC)	Subsidiary
Everport Terminal Services Inc. (ETS)	Subsidiary
Evergreen Marine (Hong Kong) Ltd. (EGH)	Subsidiary
Evergreen Shipping Agency (Israel) Ltd. (EIL)	Subsidiary
Evergreen Marine (Asia) Pte. Ltd. (EMA)	Subsidiary
Evergreen Marine Corp. (Malaysia) SDN BHD (EGM)	Indirect subsidiary
Clove Holding Ltd. (Clove)	Indirect subsidiary
PT. Multi Bina Transport (MBT)	Indirect subsidiary
PT. Multi Bina Pura International (MBPI)	Indirect subsidiary
Greencompass Marine S.A. (GMS)	Indirect subsidiary
Evergreen Heavy Industrial Co., (Malaysia) Berhad. (EHIC(M))	Indirect subsidiary
Evergreen Marine (UK) Limited (EMU)	Indirect subsidiary
Evergreen Shipping Agency (Europe) GmbH (EEU)	Indirect subsidiary
Evergreen Argentina S.A. (EGB)	Indirect subsidiary
Evergreen Shipping (Spain) S.L.U. (EES)	Indirect subsidiary
Evergreen Shipping Agency (Italy) S.p.A. (EIT)	Indirect subsidiary
Evergreen Shipping Agency (Australia) Pty. Ltd. (EAU)	Indirect subsidiary
Evergreen Shipping Agency (Thailand) Co., Ltd. (EGT)	Indirect subsidiary
Evergreen Shipping Agency (India) Pvt. Ltd. (EGI)	Indirect subsidiary
Evergreen Shipping Agency (Russia) Ltd. (ERU)	Indirect subsidiary
Evergreen Agency (South Africa) (Pty) Ltd. (ESA)	Indirect subsidiary
Evergreen Shipping Agency (Korea) Corporation (EGK)	Indirect subsidiary
Whitney Equipment LLC. (Whitney)	Indirect subsidiary
Evergreen Shipping Agency (Vietnam) Company Limited. (EGV)	Indirect subsidiary
Evergreen Shipping Services (Cambodia) Co., Ltd. (EKH)	Indirect subsidiary
Evergreen Shipping Agency (Chile) SPA. (ECL)	Indirect subsidiary
Evergreen Shipping Agency (PERU) S.A.C. (EPE)	Indirect subsidiary

Names of related parties	Relationship with the Company
Evergreen Shipping Agency (Colombia) S.A.S. (ECO)	Indirect subsidiary
Evergreen Shipping Agency Mexico S.A. DE C.V. (EMX)	Indirect subsidiary
Evergreen Shipping Agency (Greece) Single Member S.A. (EGRC)	Indirect subsidiary
Evergreen Shipping Agency (Brazil) S.A. (EBR)	Indirect subsidiary
Evergreen Shipping Agency (Argentina) S.A. (EAR)	Indirect subsidiary
Evergreen Shipping Agency Saudi Co, (L.L.C.) (ESAU)	Indirect subsidiary
Evergreen Gemi Acenteligi A.S. (ETR)	Indirect subsidiary
Evergreen Shipping Agency (Ecuador) S.A. (EECU)	Indirect subsidiary
Evergreen Marine (Latin America), S.A.(ELA)	Indirect subsidiary
Evergreen Shipping Agency Philippines Corporation (EGP)	Indirect subsidiary
Evergreen Business Process Inc.(EBPI)	Indirect subsidiary
Evergreen Shipping Agency (Uruguay) S.A. (EUY)	Indirect subsidiary
Unigreen Marine S.A.(UMS)	Indirect subsidiary
Evergreen Shipping Agency (China) Co., Ltd. (ECN)	Indirect subsidiary
Kingtrans International Logistics (Tianjin) Co., Ltd. (KTIL)	Indirect subsidiary
Ever Shine (Shanghai) Enterprise Management Consulting Co., Ltd. (EVSSHG)	Indirect subsidiary
Ever Shine (Ningbo) Enterprise Management Consulting Co., Ltd. (EVSNBO)	Indirect subsidiary
Ever Shine (Shenzhen) Enterprise Management Consulting Co., Ltd. (EVSXZN)	Indirect subsidiary
Ever Shine (Qingdao) Enterprise Management Consulting Co., Ltd. (EVSQND)	Indirect subsidiary
Evergreen Information Processing (Shanghai) Company Limited (EIP)	Indirect subsidiary
Evergreen Shipping Agency (Japan) Corporation (EGJ)	Indirect subsidiary
Evergreen International Myammar Co., Ltd. (EIM)	Indirect subsidiary
Evergreen International Storage and Transport Corp. (EITC)	Associate
EVA Airways Corporation (EVA)	Associate
Charng Yang Development Co., Ltd. (CYD)	Associate
Taipei Port Container Terminal Corporation (TPCT)	Associate
Ningbo Victory Container Co., Ltd. (NVC)	Associate
Qingdao Evergreen C&T Co., Ltd. (QECT)	Associate
Ever Ecove Corporation (EEC)	Associate

Names of related parties	Relationship with the Company
Evergreen-Psa Terminal Pte. Ltd. (EPT)	Associate
Euromax Terminalj Rotterdam B.V. (ETRB)	Associate
Evergreen Shipping Agencies Company (Jordan) LLC (EJO)	Associate
Abu Qir Container Terminal Company S.A.E. (AQCT)	Associate
Evergreen Shipping Agency Lanka (Private) Limited (ELK)	Associate
Greenpen Properties Sdn. Bhd. (GPP)	Associate
Luanta Investment (Netherlands) N.V. (Luanta)	Associate
Balsam Investment (Netherlands) N.V. (Balsam)	Associate (The company was liquidated on August 29, 2024)
Balsam Investment(Netherlands) B.V.(Balsam B.V.)	Associate (The company was liquidated on July 31, 2024)
Italia Marittima S.p.A. (ITS)	Associate (A indirect subsidiary since February 7, 2024)
Colon Container Terminal S.A. (CCT)	Associate (A indirect subsidiary since January 1, 2023)
Colon Logistic Park S.A. (CLP)	Associate (A indirect subsidiary since January 1, 2023)
PT. Evergreen Shipping Agency Indonesia (EMI)	Associate
Evergreen Shipping Agency Co. (U.A.E) LLC (UAE)	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 Corporation (EIC)	Other related party
Evergreen Airline Services Corporation (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 Sky Catering Corporation (EGSC)	Other related party
Evergreen Air Cargo Services Corporation (EGAC)	Other related party
Central Reinsurance Corporation (CRC)	Other related party

Names of related parties	Relationship with the Company
Evergreen Logistics Corp. (ELC)	Other related party
Evergreen International S.A. (EIS)	Other related party
Evergreen Marine (Singapore) Pte. Ltd. (EMS)	Other related party (A indirect 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 (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. Bhd.(ELCIN)	Other related party
Evergreen International Logistics (HK) Limited. (EILCHK)	Other related party
Round-The-Word Logistics Corp. (M) Sdn. Bhd. (RTWMY)	Other related party
PT. Evergreen Logistics Indonesia (ELCID)	Other related party
ALLY Holding Ltd (ALLY)	Other related party
Evergreen Logistics (Cambodia) Co., Ltd. (ELCKH)	Other related party
Evergreen International Logistics (Korea) Co., Ltd. (ELCKR)	Other related party
Evergreen Logistics USA Corp. (RTWL)	Other related party
Everconcord, S.A. (ECC)	Other related party
Pan Asia International Shipping Limited (PAISL)	Other related party
Evergreen International Logistics (Shanghai) Co., Ltd. (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

Names of related parties	Relationship with the Company
Super Max Engineering Enterprise Co., Ltd(SMEE)	Other related party
EverFamily International Foods Corp. (EFIF)	Other related party
Directors, president and vice president	Key management

Note: For information on the subsidiaries, please refer to Note 4(3) of the consolidated financial statements as of December 31, 2024.

(2) Significant related party transactions and balances

A. Sales of services:

	<u>Year ended</u> <u>December 31, 2024</u>	<u>Year ended</u> <u>December 31, 2023</u>
Sales of services:		
Subsidiaries	\$ 12,085,852	\$ 9,679,656
Associates	57,354	551,586
Other related parties	781,946	623,285
	<u>\$ 12,925,152</u>	<u>\$ 10,854,527</u>

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

B. Purchases of services:

	<u>Year ended</u> <u>December 31, 2024</u>	<u>Year ended</u> <u>December 31, 2023</u>
Purchases of services:		
Subsidiaries	\$ 9,209,727	\$ 8,682,564
Associates	1,092,522	1,544,634
Other related parties	554,288	603,168
	<u>\$ 10,856,537</u>	<u>\$ 10,830,366</u>

Services are purchased from subsidiaries, associates and other related parties under general conditions.

C. Receivables from related parties:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Accounts receivable:		
Subsidiaries	\$ 517,969	\$ 465,486
Associates	6,202	21,773
Other related parties	17,882	48,269
	<u>\$ 542,053</u>	<u>\$ 535,528</u>

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Other receivables:		
Subsidiaries		
— EGH	\$ 6,176	\$ 9,272,498
— Others	27,563	24,900
Associates	769	635
Other related parties	442	1,863
	<u>\$ 34,950</u>	<u>\$ 9,299,896</u>

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

D. Payables to related parties:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Accounts payable:		
Subsidiaries	\$ 263,673	\$ 358,954
Associates	355,378	201,442
Other related parties	2,941	3,192
	<u>\$ 621,992</u>	<u>\$ 563,588</u>
	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Other payables:		
Subsidiaries	\$ 3,860	\$ 3,960
Associates	4,110	5,182
Other related parties	16,575	20,051
	<u>\$ 24,545</u>	<u>\$ 29,193</u>

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

E. Agency accounts:

(a) Debit balance of agency accounts

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Subsidiaries		
— EGI	\$ 13,496	\$ 161,545
— Others	47,301	48,715
Associates	12,325	34,060
	<u>\$ 73,122</u>	<u>\$ 244,320</u>

(b) Credit balance of agency accounts

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Subsidiaries		
— EGJ	327,513	606,894
— Others	136,763	189,851
Associates	17,940	-
Other related parties	47,145	72,824
	<u>\$ 529,361</u>	<u>\$ 869,569</u>

F. Shipowner's accounts:

(a) Debit balance of shipowner's accounts

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Subsidiaries		
— EGH	\$ -	\$ 11,162
— EMU	17,406	8,675
— GMS	6,325	6,200
— EMS	13,779	-
Other related parties		
— EIS	5,449	30,590
— GESA	3,390	6,708
	<u>\$ 46,349</u>	<u>\$ 63,335</u>

(b) Credit balance of shipowner's accounts

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Subsidiaries		
— EGH	\$ 331,137	\$ -
— EMA	436,393	1,743,976
— EMS	-	65,976
— ITS	26,935	-
Other related parties		
— ITS	-	194,815
	<u>\$ 794,465</u>	<u>\$ 2,004,767</u>

G. Property transactions:

(a) Acquisition of property, plant and equipment:

	Year ended December 31, 2024	Year ended December 31, 2023
Subsidiaries	\$ 5,735	\$ 274,326
Other related parties		
— EIC	-	4,653,271
— Others	43,924	1,780
	<u>\$ 49,659</u>	<u>\$ 4,929,377</u>

The transaction price was determined based on the market price and the mutual agreement.

(b) Disposal of property, plant and equipment:

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

The transaction price was determined based on the market price and the mutual agreement.

(c) Prepayment for real estate:

On December 22, 2022, the Company's Board of Directors resolved to purchase the real estate with the amount of \$4,743,000 from the other related parties, Evergreen International Corp., of which the real estate is located in Luzhu District, Taoyuan City, including Land No.672, 673 and 679, Nanxing Section, Land No.401, 401-1, 402 ~ 405, 548, 549, 549-1, 550, 551 and 551-1, Nanrong Section, Building serial No. 582, Nanxing Section and Building serial No. 176 and 176-1, Nanrong Section. The transfer of real estate was completed on February 17, 2023, The transaction price was determined based on the market price and the mutual agreement.

H. Lease transactions — lessee

(a) The Company leases buildings and ships from associates and other related parties. Rental contracts are typically made for periods of 2.7 to 3 years. Rents are paid in accordance with the contract terms.

(b) Lease liabilities

i Outstanding balance:

	December 31, 2024	December 31, 2023
Associates	\$ 7,197	\$ 1,914
Other related parties	-	94
	<u>\$ 7,197</u>	<u>\$ 2,008</u>

ii Interest expense

	<u>Year ended</u> <u>December 31, 2024</u>	<u>Year ended</u> <u>December 31, 2023</u>
Associates	\$ 13	\$ 32
Other related parties	1	241
	<u>\$ 14</u>	<u>\$ 273</u>

I. Endorsements and guarantees provided to related parties:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Subsidiaries	<u>\$ 261,632,261</u>	<u>\$ 126,961,542</u>

J. On December 22, 2022, the Board of Directors, approved to acquire 10% equity interests of CYD from the other related party, EIC. The transaction date was January 1, 2023, and the transaction price amounted to \$450,000.

K. On May 12, 2023, the Board of Directors, approved to acquire 22% equity interests of TTSC from the other related party, EIC. The transaction date was June 1, 2023, and the transaction price amounted to \$37,500.

L. On January 31, 2024, the Board of Directors, approved to acquire 5.84% equity interests 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

	<u>Year ended</u> <u>December 31, 2024</u>	<u>Year ended</u> <u>December 31, 2023</u>
Salaries and other short-term employee benefits	\$ 108,494	\$ 82,942
Post-employment benefits	783	2,765
	<u>\$ 109,277</u>	<u>\$ 85,707</u>

8. PLEDGED ASSETS

The Company'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	\$ 322,416	\$ 226,668	Guarantee
Property, plant and equipment			
-Land	1,285,781	1,285,781	Long-term loan
-Buildings	342,061	360,468	"
-Ships	9,355,475	9,867,184	"
Investment property			
-Land	514,312	514,312	Long-term loan
-Buildings	136,824	144,187	"
	<u>\$ 11,956,869</u>	<u>\$ 12,398,600</u>	

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

(1) Contingencies

None.

(2) Commitments

A. 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 Company's purchase of new ships and general working capital requirement amounted to \$60,834,893 and \$50,150,638, respectively, and the unutilized credits was \$51,030,550 and \$39,219,500, respectively.

B. As of December 31, 2024 and 2023, the amount of guaranteed notes issued by the Company for loans borrowed was \$108,051,578 and \$100,654,000, respectively.

C. As of December 31, 2024, the Company 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

(1) For details of appropriation of earnings as proposed by the Board of Directors on March 13, 2025, please refer to Note 6(21).

(2) In response to the tax planning, on March 13, 2025, the Board of Directors of the Company resolved to purchase 55% and 85% equity interests in ESA and EGT, which were held by the subsidiary, Peony, respectively, with an expected total transaction price of \$232,000.

(3) To simplify the leasing structure, on March 13, 2025, the Board of Directors of the Company resolved to enter into an agreement for the transfer of lease contracts with the ship-owners and the subsidiary, EMA. This agreement pertained to the transfer of lease contracts of right-of-use assets - ships, which were originally leased from IS Container Pte. Ltd., Sun Lanes Shipping S.A., Los Halillos Shipping Co S.A. and Luster Maritime S.A., and the Company transferred these related leases to the subsidiary, EMA, based on the original lease terms. In addition, according to the transfer of lease contracts, EMA plans to purchase the scrubbers installed on the above leased ships from the Company for a transaction price of USD 2,079.

12. OTHERS

(1) Capital risk management

The Company's objectives when managing capital are to safeguard the Company'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 Company may adjust the amount of dividends paid to shareholders, return capital to shareholders and issue new shares to maintain an optimal capital.

(2) Financial instruments

A. Financial instruments by category

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<u>Financial assets</u>		
Financial assets measured at fair value through profit or loss		
Financial assets mandatorily measured at fair value through profit or loss	\$ -	\$ 9,252
Financial assets at fair value through other comprehensive income		
Designation of equity instrument	\$ 1,608,059	\$ 1,425,292
Financial assets at amortised cost		
Cash and cash equivalents	\$ 80,499,824	\$ 14,771,605
Financial assets at amortised cost	986,283	279,968
Notes receivables	11,419	4,010
Accounts receivable	5,155,791	4,274,899
Other accounts receivable	229,140	9,392,994
Guarantee deposits paid	39,677	22,436
	<u>\$ 86,922,134</u>	<u>\$ 28,745,912</u>
Financial assets for hedging	<u>\$ -</u>	<u>\$ 4,526,758</u>

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<u>Financial liabilities</u>		
Financial liabilities measured at fair value through profit or loss		
Financial liability held for trading	\$ -	\$ -
Financial liabilities at amortised cost		
Accounts payable	\$ 6,312,696	\$ 6,280,682
Other accounts payable	2,496,240	1,624,200
Bonds payable (including current portion)	-	3,759,867
Lease liabilities (including current portion)	10,992,022	6,676,243
Long-term borrowings (including current portion)	9,759,280	10,877,684
Guarantee deposits received	42,466	42,176
	<u>\$ 29,602,704</u>	<u>\$ 29,260,852</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 Company'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 Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial position and financial performance.
- (b) Risk management is carried out by the Company's Finance Department under policies approved by the Board of Directors. The Company's Finance Department identifies, evaluates and hedges financial risks in close co-operation with the Company'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 Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investment in foreign operations.
- ii. The Company'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 Company's Finance Department. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Company use forward

foreign exchange contracts, transacted with Company'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 Company's businesses involve some non-functional currency operations (the Company's functional currency: NTD). 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 (In Thousands)	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 939,026	32.6850	\$ 30,692,065
EUR:NTD	5,086	34.0169	173,010
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	\$ 1,310,309	32.6850	\$ 42,827,450
December 31, 2023			
	Foreign currency amount (In Thousands)	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 1,351,108	30.6500	\$ 41,411,460
JYP:NTD	601,648	0.2165	130,234
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	\$ 1,357,642	30.6500	\$ 41,611,727
INR:NTD	475,398	0.3684	175,153

- iv. The total net exchange gain, including realised and unrealised arising from significant foreign exchange variation on the monetary items held by the Company for the years ended December 31, 2024 and 2023 amounted to \$6,599,192 and \$2,465,744 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%	\$ 306,921	\$ -
EUR:NTD	1%	1,730	-
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 287,283	\$ 140,992

	Year ended December 31, 2023		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 368,847	\$ 45,268
JYP:NTD	1%	1,302	-
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 265,256	\$ 150,861
INR:NTD	1%	1,752	-

Price risk

- i. The Company is exposed to equity securities price risk because of investments held by the Company and classified on the balance sheet at fair value through other comprehensive income. The Company is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.
- ii. The Company'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 \$15,958 and \$14,140 for the years ended December 31, 2024 and 2023, respectively, as a result of other comprehensive income on equity investment classified as at fair value through other comprehensive income.

Cash flow and fair value interest rate risk

- i. The Company's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Company 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 Company to fair value interest rate risk. During the years ended December 31, 2024 and 2023, the Company'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 \$78,435 and \$87,449 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 Company 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 receivables, accounts receivable, contract assets and financial assets at amortized cost based on the agreed terms.
 - ii. The Company manages their credit risk taking into consideration the entire group's concern. According to the Company's credit policy, each local entity in the Company 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. For banks and financial institutions, only independently rated parties with good credit rating are accepted.
 - iv. The Company 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 Company classifies customer's accounts receivable and contract assets in accordance with geographic area. The Company applies the modified approach based on the loss rate methodology to estimate expected credit loss.
- viii. The Company wrote-off the financial assets, which cannot be reasonably expected to be recovered, after initiating recourse procedures. However, the Company will continue executing the recourse procedures to secure their rights. As of December 31, 2024 and 2023, the Company has no written-off financial assets that are still under recourse procedures.
- ix. The Company used the forecastability to adjust historical and timely information to assess the default possibility of notes receivable, accounts receivable (including related parties), contract assets and overdue receivables. On December 31, 2024 and 2023, the loss rate methodology is as follows:

	Notes receivable		
	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
<u>At December 31, 2024</u>			
Not past due	\$ <u>11,419</u>	0%	\$ <u>-</u>
	Accounts receivable (including related parties)		
	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
<u>At December 31, 2024</u>			
Not past due	\$ 4,414,257	0%	\$ -
Up to 30 days	719,138	0.01%	72
31 to 180 days	<u>22,471</u>	0.015%	<u>3</u>
	<u>\$ 5,155,866</u>		<u>\$ 75</u>
	Contract assets		
	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
<u>At December 31, 2024</u>			
Not past due	<u>\$ 287,716</u>	0%	<u>\$ -</u>

	Notes receivable		
	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
<u>At December 31, 2023</u>			
Not past due	<u>\$ 4,010</u>	0%	<u>\$ -</u>
	Accounts receivable (including related parties)		
	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
<u>At December 31, 2023</u>			
Not past due	\$ 3,925,145	0%	\$ -
Up to 30 days	348,760	0.01%	35
31 to 180 days	1,029	0.015%~0.03%	-
	<u>\$ 4,274,934</u>		<u>\$ 35</u>
	Contract assets		
	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
<u>At December 31, 2023</u>			
Not past due	<u>\$ 256,652</u>	0%	<u>\$ -</u>

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

	2024		
	<u>Notes receivable</u>	<u>Accounts receivable</u>	<u>Contract assets</u>
At January 1	\$ -	\$ 35	\$ -
Reversal of impairment loss	-	40	-
At December 31	<u>\$ -</u>	<u>\$ 75</u>	<u>\$ -</u>
	2023		
	<u>Notes receivable</u>	<u>Accounts receivable</u>	<u>Contract assets</u>
At January 1	\$ -	\$ 68	\$ -
Reversal of impairment loss	-	(33)	-
At December 31	<u>\$ -</u>	<u>\$ 35</u>	<u>\$ -</u>

(c) Liquidity risk

- i. Cash flow forecasting is performed in the operating entities of the Company and aggregated by Company's Finance Department. Company's Finance Department monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs.

ii. The table below analyses the Company's non-derivative financial liabilities and net-settled or gross-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities.

Non-derivative financial liabilities:

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
Accounts payable	\$ 5,325,335	\$ 365,369	\$ -	\$ -	\$ -	\$ 5,690,704
Accounts payable - related parties	621,992	-	-	-	-	621,992
Other payables	2,466,804	4,891	-	-	-	2,471,695
Other payables - related parties	24,545	-	-	-	-	24,545
Long-term loans (including current portion)	386,628	1,124,389	1,553,378	6,141,823	1,237,979	10,444,197
Lease payable and financial liabilities for hedging (including current portion)	702,670	2,184,326	5,971,892	4,922,676	13,801,205	27,582,769

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
Accounts payable	\$ 5,286,444	\$ 430,650	\$ -	\$ -	\$ -	\$ 5,717,094
Accounts payable - related parties	563,588	-	-	-	-	563,588
Other payables	1,590,420	4,587	-	-	-	1,595,007
Other payables - related parties	29,193	-	-	-	-	29,193
Bonds payable	-	3,759,867	-	-	-	3,759,867
Long-term loans (including current portion)	387,352	992,280	1,494,887	6,005,377	2,877,304	11,757,200
Lease payable and financial liabilities for hedging (including current portion)	694,618	1,948,684	2,467,328	7,981,041	10,754,691	23,846,362

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

(3) Fair value estimation

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of the Company's investment in listed stocks, beneficiary certificates and derivative instruments with quoted market prices is included in Level.

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

Level 3: Unobservable inputs for the asset or liability.

B. Fair value information of investment property at cost is provided in Note 6(11).

C. Financial instruments not measured at fair value

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

	December 31, 2024		
	Book value	Fair value Level 2	Fair value Level 3
Financial liabilities:			
Long-term loans (including current portion)	\$ 9,759,280	\$ -	\$ 10,444,197
	December 31, 2023		
	Book value	Fair value Level 2	Fair value Level 3
Financial liabilities:			
Bonds payable (including current portion)	\$ 3,759,867	\$ 3,759,867	\$ -
Long-term loans (including current portion)	10,877,684	-	11,757,200
	<u>\$ 14,637,551</u>	<u>\$ 3,759,867</u>	<u>\$ 11,757,200</u>

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

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

December 31, 2024	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Recurring fair value measurements</u>				
<u>financial assets at fair value through</u>				
<u>profit or loss</u>				
Financial assets at fair value through other comprehensive income	<u>\$ 1,271,496</u>	<u>\$ -</u>	<u>\$ 336,563</u>	<u>\$ 1,608,059</u>
December 31, 2023	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Recurring fair value measurements</u>				
<u>financial assets at fair value through</u>				
<u>profit or loss</u>				
Derivative instruments	\$ -	\$ 9,252	\$ -	\$ 9,252
Financial assets at fair value through other comprehensive income	<u>1,149,422</u>	<u>-</u>	<u>275,870</u>	<u>1,425,292</u>
	<u>\$ 1,149,422</u>	<u>\$ 9,252</u>	<u>\$ 275,870</u>	<u>\$ 1,434,544</u>

(b) The methods and assumptions the Company used to measure fair value are as follows:

i. The instruments the Company used market quoted prices as their fair values (that is, Level 1) are listed below by characteristics:

	<u>Listed shares</u>
Market quoted price	Closing price

- ii. Except for financial instruments with active markets, the fair value of other financial instruments is measured by using valuation techniques or by reference to counterparty quotes. The fair value of financial instruments measured by using valuation techniques can be referred to current fair value of instruments with similar terms and characteristics in substance, discounted cash flow method or other valuation methods, including calculated by applying model using market information available at the parent company only 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 Company 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 Company'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 Company'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 parent company only balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on current market conditions.
- vi. The Company 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 Company'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	\$ 275,870	\$ 183,113
Gains and losses recognised in other comprehensive income (Note)	64,418	94,294
Proceeds from capital reduction in the year	(3,725)	(1,537)
At December 31	\$ 336,563	\$ 275,870

Note: Recorded as unrealised valuation gain or loss on valuation of investments in equity instruments measured at fair value through other comprehensive income.

G. For the years ended December 31, 2024 and 2023, there was no transfer into or out from Level 3.

H. The Company 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	\$ 333,516	Market comparable companies	Price to earnings ratio multiple	30.39~54.01	The higher the multiple and control premium, the higher the fair value
			Price to book ratio multiple	1.73~4.93	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	\$ 269,098	Market comparable companies	Price to earnings ratio multiple	18.37~34.78	The higher the multiple and control premium, the higher the fair value
			Price to book ratio multiple	1.50~3.97	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 Company has carefully assessed the valuation models and assumptions used to measure fair value. However, use of different valuation models or assumptions may result in different 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	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets						
Equity instrument	Price to earnings ratio/ price to book ratio/ discount for lack of marketability	±1%	\$ -	\$ -	\$ 3,335	\$ 3,335

			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%	\$ -	\$ -	\$ 2,691	\$ 2,691

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

None.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
STATEMENT OF CASH AND CASH EQUIVALENTS
DECEMBER 31, 2024

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

Item	Description	Amount	
		Subtotal	Total
Cash			\$ 64,690
	Cash on hand	\$ 149	
	Petty cash		
	TWD	18,139	
	USD	45,722	
	Add : Unrealised gains	<u>680</u>	
Cash in banks			
Checking accounts			8,479
NTD demand deposits			11,029,955
Foreign demand deposits			3,117,860
	EUR	5,086	172,582
	INR	106	41
	JPY	196,157	40,789
	SGD	8	185
	USD	88,839	2,892,827
	VND	10,231	13
	IDR	6,700	14
	Add : Unrealised gains	<u>11,410</u>	
NTD time deposits	Interest rate:1.53%~1.78%		60,480,000
Foreign time deposits	Interest rate:4.73%~5.25%		5,798,840
	USD	177,416	5,694,787
	Add : Unrealised gains	<u>104,053</u>	
			<u>\$ 80,499,824</u>

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
STATEMENT OF ACCOUNTS RECEIVABLE
DECEMBER 31, 2024

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

<u>Client Name</u>	<u>Description</u>	<u>Amount</u>	<u>Footnote</u>
Non-related parties			
	CMA CGM S.A.	\$ 406,982	1) Foreign freight are translated into the functional currency at the dates of the transactions and retranslated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon retranslation at the balance sheet date are recognised in profit or loss.
	COSCO Container Lines Co.,Ltd.	381,140	
		-	
	Others	3,825,691	2) The amount of individual client included in others does not exceed 5% of the account balance.
	Less : Allowance for bad debts	(75)	
		<u>4,613,738</u>	
Related parties			
	Evergreen Marine (Asia) Pte. Ltd.	423,502	3) The amount of individual client included in others does not exceed 5% of the account balance.
	Evergreen Marine (Hong Kong) Ltd.	64,974	
	Others	<u>53,577</u>	
		<u>542,053</u>	
		<u>\$ 5,155,791</u>	

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
STATEMENT OF OTHER RECEIVABLES
DECEMBER 31, 2024

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

<u>Item</u>	<u>Description</u>	<u>Amount</u>	<u>Footnote</u>
Non-related parties			
Accrued interest	Interest income	\$ 86,844	The amount of individual client included in others does not exceed 5% of the account balance.
Tax refund receivable		31,306	
Others		<u>76,040</u>	
		<u>194,190</u>	
Related parties			
Greencompass Marine S.A.		14,258	
Evergreen Marine (Asia) Pte. Ltd.		10,353	
Evergreen Marine (Hong Kong) Ltd.		6,176	
Others		<u>4,163</u>	The amount of individual client included in others does not exceed 5% of the account balance.
		<u>34,950</u>	
		<u>\$ 229,140</u>	

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
STATEMENT OF SHIP FUEL
DECEMBER 31, 2024

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

Item	Description	Cost (in thousands)	Net Realisable Value	Footnote
Fuel	GREE	USD 4,350	\$ 142,188	1)Fuel inventories of each ship are recorded at cost and retranslated at the exchange rates prevailing at the balance sheet date.
	LIVN	USD 3,144	102,769	
	ARMS	USD 2,106	68,831	
	LOYL	USD 2,000	65,380	
	ARTX	USD 1,898	62,036	
	LRIC	USD 1,842	60,199	
	LBRA	USD 1,829	59,767	
	Others	USD 13,931	455,348	
Lubricating oil	Others	<u>USD 4,777</u>	<u>156,122</u>	2)The amount of individual client included in others does not exceed 5% of the account balance.
		<u>USD 35,877</u>	<u>\$ 1,172,640</u>	

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EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
STATEMENT OF OTHER CURRENT ASSETS
DECEMBER 31, 2024

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

<u>Item</u>	<u>Description</u>	<u>Amount</u>	<u>Footnote</u>
Agency accounts			1) Agency accounts are translated into the functional currency at the dates of the transactions and retranslated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon retranslation at the balance sheet date are recognised in profit or loss.
	Evergreen Shipping Agency (Colombia) S.A.S	\$ 28,209	
	Others	<u>392,056</u>	2) The amount of individual client included in others does not exceed 5% of the account balance.
		<u>420,265</u>	
Shipowner's accounts			
	Evergreen Marine (UK) Ltd.	17,406	
	Evergreen Marine (Singapore) Pte. Ltd.	13,779	
	Greencompass Marine S.A.	6,325	
	Evergreen International S.A.	5,449	
	Gaining Enterprise S.A.	<u>3,390</u>	
		46,349	
Others	Temporary payments for others	1,000,019	
	European Union Allowance, EU/	<u>220,110</u>	
		<u>\$ 1,686,743</u>	

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
STATEMENT OF CHANGES IN INVESTMENT ACCOUNTED FOR USING EQUITY METHOD
FOR THE YEAR ENDED DECEMBER 31, 2024

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

Investees	Balance at January 1, 2024		Additions in Investment		Decrease in Investment		Balance at December 31, 2024			Market Value or Net Assets Value		Collateral	Footnote
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Ownership	Amount	Price (NTD)	Total Amount		
Peony Investment S.A.	4,765	\$ 79,671,831	-	\$ 10,567,093	4,750	\$ 16,243,407	15	100.00	\$ 73,995,517	\$ -	\$74,425,988	No	
Everport Terminal Services Inc.	1	4,193,939	-	861,435	-	-	1	94.43	5,055,374	-	5,055,374	"	
Taiwan Terminal Services Co., Ltd.	7,700	132,596	-	24,463	-	30,800	7,700	77.00	126,259	-	126,259	"	
Charng Yang Development Co.,Ltd	73,178	1,021,794	-	78,987	-	80,495	73,178	50.00	1,020,286	-	1,253,752	"	
Evergreen International Storage and Transport Corporation	430,692	12,665,469	-	2,089,831	-	473,761	430,692	40.36	14,281,539	31.25	13,459,131	"	
Evergreen Security Corporation	12,622	354,498	-	37,934	-	12,622	12,622	62.25	379,810	-	379,809	"	
EVA Airways Corporation	401,139	7,966,018	-	1,926,760	-	722,050	401,139	7.43	9,170,728	44.35	17,790,519	"	
Evergreen Steel Corp.	79,248	4,673,439	-	1,275,421	-	515,112	79,248	19.00	5,433,748	89.20	7,068,922	"	
Taipei Port Container Terminal Corporation	144,799	1,900,883	30,361	513,719	-	-	175,160	33.68	2,414,602	-	2,413,053	"	
Ever Ecove Corporation	30,500	466,480	-	44,689	-	30,500	30,500	19.06	480,669	-	480,669	"	
VIP Greenport Joint Stock Company	13,750	336,181	-	112,836	-	141,746	13,750	21.74	307,271	-	307,271	"	
Evergreen Marine (Hong Kong) Ltd.	6,320	54,875,985	-	9,360,968	-	52,906,819	6,320	79.00	11,330,134	-	11,330,134	"	
Evergreen Shipping Agency (Israel) Ltd.	1,062	28,976	-	6,219	-	-	1,062	59.00	35,195	-	35,195	"	
Evergreen Marine (Asia) Pte. Ltd.	50,000	<u>205,719,723</u>	-	<u>137,847,268</u>	-	<u>6,332,383</u>	50,000	100.00	<u>337,234,608</u>		337,234,608	"	
		<u>\$ 374,007,812</u>		<u>\$ 164,747,623</u>		<u>\$ 77,489,695</u>			<u>\$ 461,265,740</u>				

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
STATEMENT OF CHANGES IN SHIPS
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

<u>Item</u>	<u>Balance at January 1, 2024</u>	<u>Increased in this period</u>	<u>Transferred in this period</u>	<u>Decreased in this period</u>	<u>Balance at December 31, 2024</u>	<u>Footnote</u>
Ships:						
LOYL	\$ 3,464,666	\$ 62,712	\$ 1,245	\$ -	\$ 3,528,623	
LUCD	3,448,611	49,284	-	-	3,497,895	
LOGC	3,433,428	-	-	-	3,433,428	
LIVN	3,515,645	-	-	-	3,515,645	
LBRA	3,474,616	-	-	-	3,474,616	
LUNR	3,610,302	10,871	-	-	3,621,173	
LRIC	3,574,411	-	-	-	3,574,411	
PRMT	624,903	3,131	-	-	628,034	
PRBT	550,234	26,672	-	-	576,906	
PRSP	525,407	16,551	-	-	541,958	
BLMY	1,304,468	-	-	-	1,304,468	
BLOM	1,293,327	-	-	-	1,293,327	
BEMY	1,291,662	-	-	-	1,291,662	
BASS	1,285,734	664	-	-	1,286,398	
BEFT	1,287,740	-	-	-	1,287,740	
BORD	1,296,250	27,796	-	-	1,324,046	
BEDY	1,280,167	-	-	-	1,280,167	
BENG	1,304,147	8,441	-	-	1,312,588	
BLES	1,341,660	24,381	-	-	1,366,041	
BLNK	1,315,528	17,185	-	-	1,332,713	
CRTE	742,922	-	-	-	742,922	
COZY	740,842	-	-	-	740,842	
CONY	729,814	-	-	-	729,814	
CRER	731,602	-	-	-	731,602	
ARMS	4,379,362	-	-	-	4,379,362	
ARTX	4,547,447	-	-	-	4,547,447	
	<u>\$ 51,094,895</u>	<u>\$ 247,688</u>	<u>\$ 1,245</u>	<u>\$ -</u>	<u>\$ 51,343,828</u>	

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
STATEMENT OF CHANGES IN SHIPS (Cont.)
FOR THE YEAR ENDED DECEMBER 31, 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Item	Balance at January 1, 2024	Increased in this period	Decreased in this period	Balance at December 31, 2024	Footnote
Accumulated depreciation					
LOYL	\$ 1,285,840	\$ 157,518	\$ -	\$ 1,443,358	
LUCD	1,239,346	159,735	-	1,399,081	
LOGC	1,354,329	163,424	-	1,517,753	
LIVN	1,348,621	166,902	-	1,515,523	
LBRA	1,449,280	161,209	-	1,610,489	
LUNR	1,157,679	153,825	-	1,311,504	
LRIC	1,171,417	142,563	-	1,313,980	
PRMT	588,715	16,529	-	605,244	
PRBT	538,094	8,971	-	547,065	
PRSP	511,993	5,872	-	517,865	
BLMY	323,187	66,640	-	389,827	
BLOM	272,968	62,896	-	335,864	
BEMY	283,312	62,782	-	346,094	
BASS	295,973	64,321	-	360,294	
BEFT	284,259	60,499	-	344,758	
BORD	259,020	68,603	-	327,623	
BEDY	286,126	63,924	-	350,050	
BENG	272,858	63,095	-	335,953	
BLES	276,303	66,278	-	342,581	
BLNK	234,051	56,055	-	290,106	
CRTE	102,583	37,050	-	139,633	
COZY	93,145	37,728	-	130,873	
CONY	84,073	36,422	-	120,495	
CRER	79,018	36,517	-	115,535	
ARMS	362,605	201,969	-	564,574	
ARTX	336,801	209,396	-	546,197	
	<u>\$ 14,491,596</u>	<u>\$ 2,330,723</u>	<u>\$ -</u>	<u>\$ 16,822,319</u>	
Net Amount	<u>\$ 36,603,299</u>			<u>\$ 34,521,509</u>	

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
STATEMENT OF ACCOUNTS PAYABLE
DECEMBER 31, 2024

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

<u>Client name</u>	<u>Description</u>	<u>Amount</u>	<u>Footnote</u>
Non-related parties			
CMA CGM S.A.		\$ 870,150	
Estimated expense payable		2,959,589	
Others		<u>1,860,965</u>	The amount of individual client included in others does not exceed 5% of the account balance.
		<u>5,690,704</u>	
Related parties			
Euromax Terminal Rotterdam B. V.		84,862	
Taiwan Terminal Services Co., Ltd.		142,960	
Taipei Port Container Terminal Corp.		133,421	
Evergreen International Storage and Transport Corporation		83,452	The amount of individual client included in others does not exceed 5% of the account balance.
Evergreen Marine (Asia) Pte. Ltd.		74,250	
Others		<u>103,047</u>	
		<u>621,992</u>	
		<u>\$ 6,312,696</u>	

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

STATEMENT OF OTHER PAYABLES

DECEMBER 31, 2024

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

<u>Item</u>	<u>Description</u>	<u>Amount</u>	<u>Footnote</u>
Non-related parties			
Other payables		\$ 1,027,513	
Accrued expenses		1,295,064	
Interest payable		8,610	
Payable on equipment		140,508	
		<u>\$ 2,471,695</u>	
Related parties			
Ever Accord Construction Corp.		16,146	
Evergreen International Storage and Transport Corporation		4,070	The amount of individual client included in others does not exceed 5% of the account balance.
Evergreen Security Corporation		3,860	
Others		469	
		<u>24,545</u>	
		<u>\$ 2,496,240</u>	

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EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
STATEMENT OF OTHER CURRENT LIABILITIES
DECEMBER 31, 2024

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

<u>Item</u>	<u>Description</u>	<u>Amount</u>	<u>Footnote</u>
Agency accounts			
	Evergreen Shipping Agency (Japan) Corporation	\$ 327,513	1) Agency accounts are translated into the functional currency at the dates of the transactions and retranslated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon retranslation at the balance sheet date are recognised in profit or loss.
	Greenpak Shipping (Private) Limited	134,090	
	Evergreen Shipping Agency (Europe) GmbH	61,965	
	Evergreen Shipping Agency (America) Corporation	47,145	
	AL-BADER SHIPPING & GEN. CONT. CO. LTD.	43,606	
	Others	<u>118,899</u>	
		<u>733,218</u>	
Shipowner's accounts			
	Evergreen Marine (Asia) Pte Ltd.	436,393	
	Evergreen Marine (Hong Kong) Ltd.	331,137	
	Italia Marittima S.p.A.	<u>26,935</u>	
		<u>794,465</u>	
Receipts under custody	Withholding tax	252,635	
Other unearned revenue		-	
Bonds payable - current portion	Evergreen Marine (Asia) Pte. Ltd.	56,464	
Long-term liabilities - current portion		<u>1,289,211</u>	
		<u>\$ 3,125,993</u>	

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
STATEMENT OF LONG-TERM LOANS
DECEMBER 31, 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Creditor	Description	Amount	Term of Contract	Rate(%)	Collateral	Footnote
Long-term bank loans:						
Bank of Taiwan	Unsecured bank loans	\$ 2,050,000	112.07.24-116.02.16			
Bank of Taiwan	Secured bank loans	2,050,000	112.07.24-116.02.16		Building(EIC)	
Hua Nan Commercial Bank	"	2,725,726	111.05.18-118.05.19		Ships	
Bank of the Republic of China (Eximbank)	"	2,340,000	112.07.24-121.07.11		"	
Bank of China	"	197,615	108.02.28-115.06.29		"	
Banco Santander, S.A.	"	<u>374,039</u>	110.09.28~120.09.23		"	Including USD loans
		9,737,380		1.99%-6.47%		
Add: Unrealised losses		66,963				
Less: Deferred expenses - hosting fee credit		(45,063)				
		9,759,280				
Less: current portion		(1,289,211)				
Non-current portion		<u>\$ 8,470,069</u>				

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
STATEMENT OF LEASE LIABILITIES
DECEMBER 31, 2024

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

Item	Term of Contract (year)	Discount Rate(%)	Balance at December 31, 2024
Land	20	1.4924%	\$ 10,968,978
Buildings	3.83~6	1.1%	19,609
Ships	6.83~14.83	2.5207%~3.5688%	14,099,159
Offices	5	1.13%~1.9805%	3,435
Total			<u>\$ 25,091,181</u>

Note : Please refer to Note 6(10) for details of lease liabilities.

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EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
STATEMENT OF LABOR, DEPRECIATION AND AMORTISATION BY FUNCTION
FOR THE YEAR ENDED DECEMBER 31, 2024

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

By function By nature	Year ended December 31, 2024			Year ended December 31, 2023		
	Classified as Operating Costs	Classified as Operating	Total	Classified as Operating Costs	Classified as Operating	Total
Employee benefit expense						
Wages and salaries	\$ 1,365,638	\$ 6,846,445	\$ 8,212,083	\$ 1,297,385	\$ 3,866,892	\$ 5,164,277
Labor and health insurance fees	87,793	326,851	414,644	96,765	314,381	411,146
Pension costs	53,339	170,719	224,058	53,051	175,382	228,433
Directors' remuneration	-	29,947	29,947	-	22,777	22,777
Other personnel expenses	88,871	102,620	191,491	84,039	197,309	281,348
Total	1,595,641	7,476,582	9,072,223	1,531,240	4,576,741	6,107,981
Depreciation expenses	7,887,997	314,522	8,202,519	7,172,743	257,754	7,430,497
Amortisation expenses	-	46,393	46,393	-	34,372	34,372

Note :

1. As of December 31, 2024 and 2023, the Company had 3,112 and 3,116 employees, including 4 and 4 non-employee directors, respectively.
2. A company whose stock is listed for trading on the stock exchange or over-the-counter securities exchange shall additionally disclose the following information :
 - (1) Average employee benefit expense in current year is 2,909 (in thousands of dollars).
Average employee benefit expense in previous year is 1,955 (in thousands of dollars).
 - (2) Average employees salaries in current year is 2,642 (in thousands of dollars).
Average employees salaries in previous year is 1,659 (in thousands of dollars).
 - (3) Adjustments of average employees salaries (59.25%).
 - (4) The Company has not set up remuneration of the supervisors because it has the Audit Committee.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
STATEMENT OF LABOR, DEPRECIATION AND AMORTISATION BY FUNCTION (Cont.)
FOR THE YEAR ENDED DECEMBER 31, 2024

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

(5) The remuneration policies of the Company's directors, managers and employees are described as follows:

A. General directors and independent directors

In accordance with the Articles of Incorporation and the remuneration payment regulations for directors, if the Company has distributable profit of the current year, the ratio set for directors' remuneration shall not be higher than 2% of distributable profit; and in the total amount of directors' remuneration, individual directors' remuneration shall be allocated according to the degree of each directors' participation in the operation of the Company and the value of their contributions, as well as take into account the general pay levels of the industry.

B. Remuneration of the general manager and the vice general manager is regulated in accordance with the remuneration payment regulations for managerial officers and is paid according to the Company's overall operating situation and the results of personal performance assessment.

C. Fixed remuneration of the Company's employees is paid in accordance with the salary standard of each position and is adjusted according to the Company's revenue status, the general pay levels of the market and whether their personal performance is good. In addition, variable remuneration such as employees' compensation and year-end bonus is paid in accordance with the Articles of Incorporation or the Company's operating situation and the results of personal performance assessment.

D. Remuneration of the directors and managerial officers shall be reviewed by the Company's remuneration committee and approved by the Board of Directors.

Evergreen Marine Corporation (Taiwan) Ltd.
Loans to others
For the year ended December 31, 2024

Table 1

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

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(in thousands of dollars)

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(in thousands of dollars)

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

(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(in thousands of dollars)

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

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(in thousands of dollars)

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

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	USD 72,500	-	-	-	-	25	USD 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 atmortised 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. 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.

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%	
	Taiwan Terminal Services Co., Ltd.	Subsidiary	Purchases	1,065,121	2%	30~60 days	-	-	(142,960)	2%	
	Italia Marittima S.P.A.	Subsidiary	Purchases	300,590	1%	30~60 days	-	-	(14,770)	0%	
			Sales	272,244	0%	30~60 days	-	-	10,689	0%	
	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%	
	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Purchases	2,453,197	4%	30~60 days	-	-	(14,542)	0%	
			Sales	1,562,530	2%	30~60 days	-	-	64,974	1%	
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Purchases	2,733,839	5%	30~60 days	-	-	(74,250)	1%	
			Sales	10,031,790	14%	30~60 days	-	-	423,502	8%	
	Evergreen Shipping Agency (Europe) GmbH	Subsidiary	Purchases	342,731	1%	30~60 days	-	-	-	0%	
	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%		

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%	
	Evergreen Business Process, Inc.	Subsidiary	Purchases	121,842	0%	30~60 days	-	-	-	0%	
	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%	
Everport Terminal Services Inc.	Evergreen Marine Corp.	The parent	Sales	USD 18,048	4%	30~60 days	-	-	-	0%	
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 336,497	75%	30 days	-	-	-	0%	
	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%	
			Purchases	USD 48,764	7%	30~60 days	-	-	(USD 1,988)	2%	
	Italia Marittima S.p.A.	Subsidiary	Sales	USD 9,910	1%	30~60 days	-	-	-	0%	
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 470,864	45%	30~60 days	-	-	USD 2,862	1%	
			Purchases	USD 28,809	4%	30~60 days	-	-	(USD 3)	0%	
	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%	
	Evergreen Information Processing (Shanghai) Co., Ltd.	Subsidiary	Purchases	USD 4,088	1%	30~60 days	-	-	(USD 370)	0%	
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine Corp.	The parent	Sales	USD 85,319	1%	30~60 days	-	-	USD 2,272	0%	
			Purchases	USD 313,078	4%	30~60 days	-	-	(USD 12,957)	1%	
	Greencompass Marine S.A.	Subsidiary	Purchases	USD 344,438	4%	30~60 days	-	-	(USD 101)	0%	

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/sales	Amount	Percentage of total purchases/sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Sales	USD 28,809	0%	30~60 days	\$ -	-	USD 3	0%	
			Purchases	USD 470,864	5%	30~60 days	-	-	(USD 2,862)	0%	
	Italia Marittima S.p.A.	Subsidiary	Sales	USD 7,253	0%	30~60 days	-	-	-	0%	
			Purchases	USD 82,616	1%	30~60 days	-	-	-	0%	
	Evergreen Marine (Singapore) Pte. Ltd.	Subsidiary	Purchases	USD 81,467	1%	30~60 days	-	-	-	0%	
	Evergreen Marine (UK) Limited	Subsidiary	Purchases	USD 159,425	2%	30~60 days	-	-	(USD 1,198)	0%	
	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%	
	Evergreen Shipping Agency (Thailand) Co., Ltd	Subsidiary	Purchases	USD 12,780	0%	30~60 days	-	-	-	0%	
	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%	
	Evergreen Marine Corp. (Malaysia) Sdn.Bhd.	Subsidiary	Purchases	USD 13,761	0%	30~60 days	-	-	-	0%	
	Evergreen Shipping Agency (Vietnam) Corp.	Subsidiary	Purchases	USD 23,533	0%	30~60 days	-	-	-	0%	
	Everport Terminal Services Inc.	Subsidiary	Purchases	USD 336,497	4%	30 days	-	-	-	0%	
	Evergreen Shipping Agency (America)	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%	
	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%	
Evergreen Shipping Agency (Italy) S.p.A.	Subsidiary	Purchases	USD 4,887	0%	30~60 days	-	-	(USD 164)	0%		

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/sales	Amount	Percentage of total purchases/sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency Philippines Corporation	Subsidiary	Purchases	USD 5,499	0%	30~60 days	\$ -	-	\$ -	0%	
	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%	
	Evergreen Shipping Agency Mexico S.A. de C.V.	Subsidiary	Purchases	USD 6,277	0%	30~60 days	-	-	-	0%	
	Colon Container Terminal S.A.	Subsidiary	Purchases	USD 35,347	0%	30~60 days	-	-	-	0%	
	Evergreen Shipping (Spain) S.L.U.	Subsidiary	Purchases	USD 6,064	0%	30~60 days	-	-	(USD 33)	0%	
	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%	
	Evergreen Shipping Agency (Australia) Pty Ltd.(EAU)	Subsidiary	Purchases	USD 4,002	0%	30~60 days	-	-	-	0%	
	Unigreen Marine S.A.	Subsidiary	Purchases	USD 3,610	0%	30~60 days	-	-	-	0%	
	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%	
			Purchases	EUR 7,859	3%	30~60 days	-	-	(EUR 314)	1%	
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	EUR 76,420	22%	30~60 days	-	-	-	0%	
			Purchases	EUR 6,709	2%	30~60 days	-	-	-	0%	
	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Purchases	EUR 9,167	3%	30~60 days	-	-	-	0%	
	Evergreen Marine (UK) Limited	Subsidiary	Purchases	EUR 4,799	2%	30~60 days	-	-	-	0%	
Greencompass Marine S.A.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 344,438	97%	30~60 days	-	-	USD 101	74%	
Evergreen Marine (Singapore) Pte. Ltd.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 81,467	84%	30~60 days	-	-	-	0%	

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

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/sales	Amount	Percentage of total purchases/sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Evergreen Business Process, Inc.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	CNY 29,417	84%	30~60 days	\$ -	-	CNY 2,701	76%	
Unigreen Marine S.A.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 3,610	61%	30~60 days	-	-	-	0%	
Evergreen Gemi Acenteligi A.S.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	TRY 102,927.00	14%	30~60 days	-	-	-	0%	
Evergreen Business Process, Inc.	Evergreen Marine Corp.	The parent	Sales	USD 3,803	63%	30~60 days	-	-	-	0%	

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	-	
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	-	-	-	-	-	
Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine S.A.	Subsidiary	USD 15,548	-	-	-	-	-	
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	-	
Evergreen Heavy Industrial Corp. (Malaysia) Berhad	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	USD 11,123	-	-	-	USD 11,123	-	
Evergreen Shipping Agency (China) Co.,Ltd.	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	CNY 96,443	-	-	-	CNY 96,443	-	

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 revenue	131,082	"	0.03
0	Evergreen Marine Corporation	Evergreen Business Process, Inc.	1	Operating revenue	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

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	\$ 15,547,403	15	100.00	\$ 74,018,244	\$ 5,172,359	\$ 5,395,523	Subsidiary of the Company
	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	"
	Everport Terminal Services Inc.	U.S.A	Terminal services	3,269	3,269	1	94.43	5,055,374	594,846	561,706	"
	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	"
	Evergreen Shipping Agency (Israel) Ltd.	Israel	Shipping agency	9,490	9,490	1,062	59.00	35,195	7,478	4,412	"
	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	"
	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
	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
	Evergreen Shipping Agency (Europe) GmbH	Germany	Shipping agency	271,808	271,808	-	100.00	533,280	28,825	28,825	"
	Evergreen Shipping Agency (Korea) Corporation	South Korea	Shipping agency	79,294	79,294	121	100.00	143,320	197,152	197,152	"
	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	"

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
	Evergreen Argentina S.A.	Argentina	Leasing	4,576	4,576	150	95.00	79,739	10,030	9,529	"
	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	"
	PT. Multi Bina Transport	Indonesia	Container repair, cleaning and inland transportation	26,288	26,288	2	17.39	13,064	520	90	"
	Evergreen Heavy Industrial Corp. (Malaysia) Berhad	Malaysia	Container manufacturing	892,132	892,132	42,120	84.44	1,588,921	127,546	107,700	"
	Evergreen Shipping (Spain) S.L.	Spain	Shipping agency	220,470	220,470	6	100.00	214,710	155,008	155,008	"
	Evergreen Shipping Agency (Italy) S.p.A.	Italy	Shipping agency	76,875	76,875	0.55	55.00	68,937	45,011	24,756	"
	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	"
	Evergreen Shipping Agency (Australia) Pty. Ltd.	Australia	Shipping agency	55,839	55,839	1	100.00	79,873	130,124	130,124	"
	Evergreen Shipping Agency (Russia) Ltd.	Russia	Shipping agency	27,717	27,717	-	51.00	21,399	(6,562)	(3,347)	"
	Evergreen Shipping Agency (Thailand) Co., Ltd.	Thailand	Shipping agency	73,312	73,312	680	85.00	160,403	238,311	202,564	"
	Evergreen Agency (South Africa) (Pty) Ltd.	South Africa	Shipping agency	18,990	18,990	5,500	55.00	69,803	88,620	48,741	"
	Evergreen Shipping Agency (Vietnam) Corp.	Vietnam	Shipping agency	40,235	40,235	-	100.00	1,019,542	550,570	550,570	"
	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
	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

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
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
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	"
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	"
	Evergreen Shipping Service (Cambodia) Co., Ltd.	Cambodia	Shipping agency	6,537	6,537	200	100.00	93,270	85,029	85,029	"
	Evergreen Shipping Agency (Peru) S.A.C.	Peru	Shipping agency	9,073	9,073	900	60.00	82,475	210,048	126,029	"
	Evergreen Shipping Agency (Colombia) S.A.S	Colombia	Shipping agency	11,474	11,474	80	75.00	74,543	156,395	117,296	"
	Evergreen Shipping Agency Mexico S.A. de C.V.	Mexico	Shipping agency	-	7,492	-	0.00	-	328,679	26,154	"
	Evergreen Shipping Agency (Chile) SPA.	Chile	Shipping agency	10,420	10,420	2	60.00	39,704	82,960	49,776	"
	Evergreen Shipping Agency (Greece) Societe Anonyme.	Greece	Shipping agency	-	8,834	-	0.00	-	152,778	97,465	"
	Evergreen Shipping Agency (Israel) Ltd.	Israel	Shipping agency	167	167	18	1.00	597	7,478	75	Subsidiary of the Company
	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
	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
	Evergreen Shipping Agency (Argentina) S.A.	Argentina	Shipping agency	3,136	3,136	9,000	60.00	79,785	115,020	69,012	"
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	"	
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	"
	Evergreen Shipping Agency (Japan) Corporation	Japan	Shipping agency	507,744	507,744	90	100.00	1,077,909	219,814	219,355	"

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
	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	"
	Evergreen International Myanmar Co., Ltd.	Myanmar	Shipping agency	2,496	2,496	105	70.00	2,742	7,576	5,303	"
	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	"
	Evergreen Shipping Agency (Uruguay) S.A.	Uruguay	Shipping agency	4,459	4,459	5,100	60.00	19,946	36,174	21,705	"
	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	"
	Evergreen Shipping Agency (Peru) S.A.C.	Peru	Shipping agency	6,395	6,395	600	40.00	54,984	210,048	84,019	"
	Evergreen Shipping Agency (Chile)SPA.	Chile	Shipping agency	6,810	6,810	1	40.00	26,469	82,960	33,184	"
	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	"
	Unigreen Marine, S.A.	Republic of Panama	Shipping agency	19,216	19,216	3	100.00	77,261	54,008	53,555	"
	Italia Marittima S.P.A.	Italy	Marine transportation	17,743,191	-	1,000	100.00	19,844,892	3,388,126	2,897,184	"
	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
	Evergreen Shipping Agency (Greece) Single Member S.A	Greece	Shipping agency	142,449	-	4	100.00	193,016	152,778	56,392	"
	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	"
	Evergreen Shipping Agencies Company (Jordan) LLC	Jordan	Shipping agency	3,395	-	74	49.00	2,194	(2,386)	(1,169)	"

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 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

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2024	Amount remitted from Taiwan to		Accumulated amount of remittance from Taiwan to Mainland China as of 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	-	
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	-	
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	-	
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	-	
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	-	

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2024	Amount remitted from Taiwan to		Accumulated amount of remittance from Taiwan to Mainland China as of 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	-	
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	-	

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 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 (%)
Capital Tip Customized Taiwan Select High Dividend ETF Account	167,000,000	7.71%
Chang, Kuo-Hua	132,753,000	6.13%
Cathay United Bank. Trust Property Account - 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.