



長榮海運股份有限公司  
EVERGREEN MARINE CORP. (TAIWAN) LTD.

Stock Code : 2603

## EVERGREEN MARINE CORP. (TAIWAN) LTD.

2025 Annual General Shareholders' Meeting

### Meeting Handbook

May 29, 2025

THIS IS A TRANSLATION OF THE HANDBOOK FOR THE 2025 ANNUAL GENERAL SHAREHOLDERS' MEETING (THE "HANDBOOK") OF EVERGREEN MARINE CORP. (TAIWAN) LTD. (THE "COMPANY"). THIS TRANSLATION IS INTENDED FOR REFERENCE ONLY AND NOTHING ELSE, THE COMPANY HEREBY DISCLAIMS ANY AND ALL LIABILITIES WHATSOEVER FOR THE TRANSLATION. THE CHINESE TEXT OF THE HANDBOOK SHALL GOVERN ANY AND ALL MATTERS RELATED TO THE INTERPRETATION OF THE SUBJECT MATTER STATED HEREIN.

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# **EVERGREEN MARINE CORP. (TAIWAN) LTD.**

## **2025 Annual General Shareholders' Meeting**

**Type of Meeting:** Physical Meeting

**Meeting Time:** 9:00 AM on May 29 (Thursday), 2025

**Meeting Location:** Conference Hall, 15F., No. 163, Sec. 1, Xinnan Rd., Luzhu Dist., Taoyuan City, Taiwan (R.O.C.)

**Attendance:** There are \_\_\_\_\_ shares represented by attending shareholders, reaching \_\_\_\_% of entire 2,165,042,996 shares issued by the Company.

**Chairman:** Mr. Chang, Yen-I, Chairman of the Board

**I. Report the total number of shares represented at this AGM.**

**II. Chairman calls meeting to order and address.**

**III. Report Items:**

A. Business Report of the year 2024 (Handbook pages 5-9).

B. Audit Committee's Review Report of the year 2024 (Handbook page 43).

C. 2024 Compensation of Employees and Directors Report:

The Board of Directors appropriated NT\$855,824,076 as Employees' Compensation in cash and NT\$9,500,000 as Directors' Compensation pursuant to the Articles of Incorporation.

D. 2024 Director's Remuneration Report (Handbook pages 44-45).

E. Explanation for the Shareholder (account number 1197915) Proposal's Non-Inclusion in the Shareholders' Meeting Agenda:

- (1) Summary of the proposal: The Company should consider the possibility of implementing quarterly dividends.
- (2) Reasons for not including the proposal: The number of shares held by the shareholder (account number 1197915) proposing the proposal on the day when the stock transfer was suspended less than one percent (1%) of the total number of outstanding shares issued by the Company, which does not

comply with Article 172-1 of the Company Act. Therefore, this shareholder's proposal is not included in the agenda of this annual general shareholders' meeting. In addition, even if the number of shares held by the 212 shareholders who seconded the proposal on the day when the stock transfer was suspended was counted, the number of shares held by them was also less than one percent (1%) of the total number of outstanding shares issued by the Company.

#### **IV. Ratification and Discussion Items:**

Proposed by the Board of Directors

**Proposal 1 : Ratification of the 2024 Business Report and Audited Financial Report (Handbook pages 5-41). Please ratify.**

**Description:** The 2024 Financial Report of the Company has been audited by Mr. Lai, Chung-Hsi and Ms. Chou, Hsiao-Tzu, the CPA of PricewaterhouseCoopers, Taiwan.

**Resolution:**

Proposed by the Board of Directors

**Proposal 2 : Ratification of 2024 Earnings Distribution (Handbook page 42). Please ratify.**

**Description:**

1. The Company is planning to distribute cash dividend NT\$32.5 per share, calculated based on a total of 2,165,042,996 shares issued, the total amount of cash dividends shall be NT\$70,363,897,370. The cash dividends will be calculated to the nearest round NT dollar, the remainder will be recognized as "Other Non-Operating Income" of the Company.
2. Subject to the approval of the Annual General Shareholders' Meeting, the ex-dividend date and payment date of cash dividend distribution would be decided by the Chairman of the Board.

**Resolution:**

Proposed by the Board of Directors

**Proposal 3 : Proposal to amend the Company's "Articles of Incorporation". (Handbook pages 46-47). Please discuss.**

**Description:**

1. On August 7, 2024, the Article 14 of the Securities and Exchange Act was amended and promulgated per Presidential Order No. Hua-Zong-I-Yi-11300069631, the paragraph 6 of the Article 14 stipulates: “A company whose stock is listed for trading on a stock exchange or over-the-counter securities exchange shall specify in its articles of incorporation that a certain percentage of its annual earnings shall be allocated for salary adjustments or compensation distributions for its non-executive employees. However, the company’s accumulated losses shall have been covered, if any”.
2. In order to comply with the above regulations, the paragraph 1 of Article 26 of the Company’s Articles of Incorporation is amended to specify that when the Company allocates employees’ compensation, at least 50% of the employees’ compensation should be allocated to the non-executive employees. In addition, Article 29 is amended to add the amendment date.

**Resolution:**

Proposed by the Board of Directors

**Proposal 4 : Discussion on approving the release of restrictions of competitive activities of the Directors. Please discuss.**

**Description:**

1. Pursuant to Article 209 of the Company Act, “A director who does anything for himself or on behalf of another person that is within the scope of the company’s business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.”
2. The competitive activities of the Directors are as Handbook Pages 48-49. Approval to allow the release of restrictions of competitive activities of Directors and legal persons they represent is proposed to the Shareholders’ Meeting.

**Resolution:**

**V. Extraordinary Motion.**

**VI. Meeting Adjournment.**

# EVERGREEN MARINE CORP. (TAIWAN) LTD.

## Business Report of the year 2024

### I. Container shipping market overview and company operational strategy

In 2024, the shipping market experienced an extraordinary year filled with challenges and opportunities. The overall operating environment can be summarized into three key aspects:

#### (1) Global Economic Slowdown Impacting Shipping Demand

According to data of the International Monetary Fund (IMF), the global economic growth rate in 2024 was only 3.2%, lower than the average rate of 3.8% in the past 20 years. Rising prices, inflationary pressure, unstable supply chains, and geopolitical conflicts making the path to recovery challenging and further affecting shipping demand.

#### (2) Geopolitics and Extreme Weather Bringing Supply Chain Challenges

The Red Sea Crisis, have significantly impacted maritime transport. Additionally, the US-China trade war, tariff barriers, technological conflicts, and financial disputes have disrupted global supply chains, weakened market confidence. On the other hand, frequent extreme weather events, such as wildfires, hurricanes, floods and heatwaves, have not only posed threats to the global economy but also directly affected shipping operations.

#### (3) Non-Market Factors Reshaping Traditional Supply-Demand Dynamics

Events like the Red Sea Crisis, port congestion and strikes have revealed that the market now operates beyond traditional supply-demand rules. The overlapping effects of geopolitical tensions and climate change have made the market more volatile, redefining the logic of freight rates and supply-demand balance. However, these uncertainties also present opportunities. As the market changes rapidly, whoever can respond flexibly will be able to find a breakthrough.

In the face of such market changes, the Company quickly adjusted its strategies to seize opportunities and actively respond to challenges. The main methods include:

1. Make full use of alliances and joint ventures, flexibly adjust fleet deployment
2. Improve terminal productivity, ensure stable schedules and efficient loading
3. Strictly control operating costs and optimize fleet capacity allocation

4. Accelerate digital transformation in operations to provide customers with high-quality services

In summary, despite the challenges faced by the shipping market in 2024, these obstacles have provided opportunities to think outside the box and re-adjust strategic planning. The key to future success lies in seizing opportunities amidst uncertainties.

## **II. Financial Performance**

### **1. Results vs. Projections**

In 2024, our estimated consolidated operating income was TWD 340.388 billion and our actual consolidated operating income was TWD 463.568 billion, representing an achievement rate of 136.18%.

### **2. Annual Accounts**

In 2024, actual consolidated operating income totaled TWD 463.568 billion, an increase of TWD 186.853 billion compared to TWD 276.715 billion in 2023. In 2024, actual consolidated operating costs were TWD 287.463 billion, an increase of TWD 60.657 billion compared to TWD 226.806 billion in 2023.

### **3. Profitability Analysis**

ROA: 18.00%

ROE: 26.83%

Net Profit Margin: 31.06 %

EPS: TWD 64.87 per share

## **III. Research & Development**

We continue to invest in research and development to enhance the environmental performance of our fleet, the professional skills of our crew, and the digitalization of our shipping services, making maritime transport greener, safer, and smarter.

### **1. Eco-friendly Fleet**

In order to reduce impact to the environment, the Company actively invests in new technologies to improve energy efficiency while ensuring that our operations comply with global environmental standards.

#### **(1) Exploration of New Energy and Innovative Ship Design**

The Company is actively researching the new energy technology to reduce greenhouse gas emissions, such as biofuel and dual-fuel vessel. These efforts aim to reduce greenhouse gas emissions and move towards international carbon reduction goals. The new generation of ships use air lubrication

systems to reduce navigation resistance, improve fuel efficiency, and make transportation more energy-saving.

(2) Smart Systems and Route Optimization

The Company collaborates with shipbuilders and weather navigation companies to develop intelligent navigation systems that enhance vessel safety and reduce fuel consumption through accurate weather forecast and route planning.

(3) Reduction of Pollutant Emissions and Environmental Certifications

The vessels are equipped with the scrubbers and denitrification equipment, and carry out carbon capture projects to effectively reduce exhaust pollutant, aiming to achieve environmental and economic benefits. The Company has obtained ISO 14001:2015 Environmental Management System certification to ensure compliance with regulatory requirements and international standards, minimize environmental risks.

## **2. Maritime Training**

We understand that talent is the key to shipping safety, hence, we continue to invest in training to ensure that our crews have the most advanced skills and knowledge.

(1) Multiple Training Programs

A variety of maritime professional courses are offered every year, including international crew standard training, electronic automatic control, and low flash point fuel safety courses. Our training has passed ClassNK ISO 9001:2015 audit, and certified by the British Maritime and Coast Guard Agency's low flash point fuel safety course training qualification.

(2) Skill Development Initiatives

The Company collaborated with Taiwan's Ministry of Labor to conduct skill enhancement programs, such as lathe machining, gas welding to improve work safety, quality and efficiency.

(3) Academic Collaboration

The Company cooperates with Taiwan Ocean University and Kaohsiung University of Science and Technology to provide tuition subsidies and internship opportunities to attract young talents into the shipping industry. At the same time, we develop new container ship navigation simulators to improve crew navigation safety and practical operation capabilities.

### **3. E-Commerce**

As the shipping industry accelerated digital transformation, the Company participated in the Digital Container Shipping Association (DCSA) to promote supply chain efficiency and enable customers to enjoy more convenient digital services.

- (1) Develop a cargo tracking API that allows customers to check cargo status in real time, and promote the Electronic Bill of Lading project, planning to achieve 100% electronic bills of lading (eBL) by 2030.
- (2) Digitize container management, integrate container leasing, digital handover documents, and reefer maintenance records to improve supply chain transparency and stability.
- (3) Optimize schedules and port calls, improve the efficiency of port entry and exit, promote data exchange between global terminals and port authorities, and strengthen the efficiency of shipping digital management.

### **IV. Quality Assurance**

1. ISO 14067 - Carbon Footprint Verification for Northeast Asia to-from Southeast Asia (NSB) service.
2. 2023 ISO 14064-1 & GHG Protocol Certification.
3. EcoVadis - 2024 Sustainability Achievement Bronze Medal.
4. CDP response - 2024 「B」 score on climate change
5. MSCI ESG - 2024 MSCI ESG rating 「A」
6. Included in the “Taiwan Sustainability Index.”
7. 2024 Taiwan Corporate Sustainability Awards (TCSA), Gold Award for Transportation Industry.
8. TIPC - 2023 Container Terminal Operator Gold Award, Shipping Agency Gold Award.
9. MOTC 2023 Excellent Shipping Carrier Awards, including: Excellent Performances in Fleet Expansion, Eco-friendly Shipping Service, Maritime Training Equipment, Industry-Academia Collaboration.
10. Inbound Logistics (U.S.): G75 Green Supply Chain Partner 2024.
11. Protecting Blue Whales and Blue Skies Program - Gold Award Level Achievement.
12. The Port of Vancouver - 2023 Blue Circle Award.

### **V. ESG Sustainability Development**

We are more than just a shipping company — we take concrete actions to promote

environmental protection, social inclusion, and good governance to create a better future.

### 1. Environmental Protection

We actively invest in energy-efficient and carbon-reducing vessels, develop low-carbon fuels, and implement intelligent navigation management systems to reduce emissions. In addition, we have obtained ISO 14064 certification for greenhouse gas inventory and ISO 14067 certification for carbon footprint, ensuring that our commitment to environmental protection is backed by concrete actions, not just slogans.

### 2. Social Inclusion

We actively participate in social welfare initiatives to support underprivileged communities and promote maritime education to cultivate future talent for the industry. We also share our sustainability efforts on social media platforms, extending our influence and encouraging collective efforts for a better world.

### 3. Corporate Governance

Integrity is our core principle. We regularly report sustainability progress to the Board of Directors to ensure effective implementation of all initiatives. At the same time, we strengthen risk management by addressing issues such as climate change, anti-corruption, labor rights, and information security, ensuring that our operations remain transparent, fair, and responsible.

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

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

(Continued)

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

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

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

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

(Continued)

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

Items	Year ended December 31				
	2024		2023		
	AMOUNT	%	AMOUNT	%	
<b>Other comprehensive income (loss)</b>					
<b>Items that will not be reclassified to profit or loss</b>					
8311	Gains (Losses) on remeasurements of defined benefit plans	\$ 36,244	-	(\$ 117,697)	-
8316	Unrealised gains on valuation of investments in equity instruments measured at fair value through other comprehensive income	272,654	-	470,915	-
8320	Share of other comprehensive income of associates and joint ventures accounted for using equity method, items that will not be reclassified to profit or loss	1,527,046	-	480,181	-
8349	Income tax related to items that will not be reclassified to profit or loss	( 7,046)	-	6,275	-
8310	Total items that will not be reclassified to profit or loss	<u>1,828,898</u>	-	<u>839,674</u>	-
<b>Items that will be reclassified to profit or loss</b>					
8361	Financial statements translation differences of foreign operations	18,302,349	4	( 1,336,280)	-
8368	Losses on hedging instruments	( 1,247,128)	-	( 336,544)	-
8370	Share of other comprehensive income of associates and joint ventures accounted for using equity method, items that will be reclassified to profit or loss	108,142	-	58,040	-
8399	Income tax relating to the items that will be reclassified to profit or loss	246,861	-	47,902	-
8360	Total items that will be reclassified to profit or loss	<u>17,410,224</u>	4	<u>( 1,566,882)</u>	-
8300	<b>Other comprehensive (loss) income for the year, net of income tax</b>	<u>\$ 19,239,122</u>	4	<u>( \$ 727,208)</u>	-
8500	<b>Total comprehensive income for the year</b>	<u>\$ 163,223,164</u>	35	<u>\$ 39,248,493</u>	14
Profit attributable to:					
8610	Owners of the parent	<u>\$ 139,453,293</u>	30	<u>\$ 35,337,051</u>	12
8620	Non-controlling interest	<u>\$ 4,530,749</u>	1	<u>\$ 4,638,650</u>	2
Comprehensive income attributable to:					
8710	Owners of the parent	<u>\$ 158,155,265</u>	34	<u>\$ 34,601,401</u>	12
8720	Non-controlling interest	<u>\$ 5,067,899</u>	1	<u>\$ 4,647,092</u>	2
Earnings per share (in dollars)					
9750	Basic earnings per share	<u>\$ 64.87</u>		<u>\$ 16.70</u>	
9850	Diluted earnings per share	<u>\$ 64.76</u>		<u>\$ 16.42</u>	

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

	Equity attributable to owners of the parent											
	Capital			Retained Earnings				Other equity interest				
	Common stock	Certificate of entitlement to new shares from convertible bond	Total capital surplus, additional paid-in capital	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealised gains (losses) on financial assets at fair value through other comprehensive income	Gains (losses) on hedging instruments	Total	Non-controlling interest	Total equity
<b>Year 2023</b>												
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	\$ 30,336,006	\$ 582,550,035
Profit for the period	-	-	-	-	-	35,337,051	-	-	-	35,337,051	4,638,650	39,975,701
Other comprehensive income (loss) for the year	-	-	-	-	-	(117,469)	(1,334,843)	958,234	(241,572)	(735,650)	8,442	(727,208)
Total comprehensive income (loss)	-	-	-	-	-	35,219,582	(1,334,843)	958,234	(241,572)	34,601,401	4,647,092	39,248,493
Adjustments to share of changes in equity of associates and joint ventures	-	-	91,759	-	-	126,266	-	(126,266)	-	91,759	-	91,759
Appropriation of 2022 earnings												
Legal reserve	-	-	-	33,470,619	-	(33,470,619)	-	-	-	-	-	-
Special reserve	-	-	-	-	(1,145,770)	1,145,770	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	(148,149,406)	-	-	-	(148,149,406)	-	(148,149,406)
Other changes in capital surplus	-	-	42,981	-	-	-	-	-	-	42,981	-	42,981
Conversion of convertible bonds	-	108,510	992,614	-	-	-	-	-	-	1,101,124	-	1,101,124
Changes in non-controlling interests	-	-	(2,872)	-	-	-	-	-	-	(2,872)	(4,087,264)	(4,090,136)
Balance at December 31, 2023	\$ 21,164,201	\$ 108,510	\$ 17,092,525	\$ 65,489,748	\$ -	\$ 320,433,635	\$ 12,155,535	\$ 3,310,231	\$ 144,631	\$ 439,899,016	\$ 30,895,834	\$ 470,794,850
<b>Year 2024</b>												
Balance at January 1, 2024	\$ 21,164,201	\$ 108,510	\$ 17,092,525	\$ 65,489,748	\$ -	\$ 320,433,635	\$ 12,155,535	\$ 3,310,231	\$ 144,631	\$ 439,899,016	\$ 30,895,834	\$ 470,794,850
Profit for the period	-	-	-	-	-	139,453,293	-	-	-	139,453,293	4,530,749	143,984,042
Other comprehensive income (loss) for the year	-	-	-	-	-	105,886	18,071,401	1,716,689	(1,192,004)	18,701,972	537,150	19,239,122
Total comprehensive income (loss)	-	-	-	-	-	139,559,179	18,071,401	1,716,689	(1,192,004)	158,155,265	5,067,899	163,223,164
Adjustments to share of changes in equity of associates and joint ventures	-	-	(67,297)	-	-	111,399	-	(130,188)	-	(86,086)	-	(86,086)
Appropriation of 2023 earnings												
Legal reserve	-	-	-	3,534,585	-	(3,534,585)	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	(21,439,152)	-	-	-	(21,439,152)	-	(21,439,152)
Other changes in capital surplus	-	-	(51)	-	-	-	-	-	-	(51)	-	(51)
Conversion of convertible bonds	486,229	(108,510)	3,420,527	-	-	-	-	-	-	3,798,246	-	3,798,246
Changes in non-controlling interests	-	-	1,155	-	-	-	-	-	-	1,155	(13,836,399)	(13,835,244)
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	-	10,140	-	(10,140)	-	-	-	-
Balance at December 31, 2024	\$ 21,650,430	\$ -	\$ 20,446,859	\$ 69,024,333	\$ -	\$ 435,140,616	\$ 30,226,936	\$ 4,886,592	\$ (1,047,373)	\$ 580,328,393	\$ 22,127,334	\$ 602,455,727

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

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

(Continued)

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

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

## INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

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

### ***Introduction***

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

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

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

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

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

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

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

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

##### Description

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

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

Despite the Group conducting business worldwide, its transactions are all in small amounts, whereas the freight rate is subject to fluctuation caused by cargo loading rate as well as market competition. Worldwide shipping agencies use a system to record the transactions by entering data including shipping departure, destination, counterparty, transit time, shipping amounts, and freight price for the Group. Therefore, the management could recognize freight revenue in accordance with the data on bill of lading reports generated from the system, accompanied by estimation made from past experience and current cargo loading conditions the revenue that would flow in, and calculate the revenue under the percentage-of-completion method. As the process of recording transactions, communicating with agencies, and maintaining the system are done manually, and the estimation of freight revenue are subject to management's judgement, therefore freight revenue involves high uncertainty and is material to the financial statements. Given the conditions mentioned above, we consider the accuracy of freight revenue and the appropriate use of cut-off as a key audit matter.

#### How our audit addressed the matter

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

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

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

### Description

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

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

### How our audit addressed the matter

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**EVERGREEN MARINE CORPORATION (TAIWAN) LTD.**  
**PARENT COMPANY ONLY BALANCE SHEETS**  
**DECEMBER 31, 2024 AND 2023**  
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

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

Liabilities and Equity	December 31, 2024		December 31, 2023	
	AMOUNT	%	AMOUNT	%
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss - current	\$ -	-	\$ -	-
Current financial liabilities for hedging	1,967,106	-	1,854,396	1
Current contract liabilities	1,088,859	-	685,857	-
Accounts payable	5,690,704	1	5,717,094	1
Accounts payable - related parties	621,992	-	563,588	-
Other payables	2,471,695	-	1,595,007	-
Other payables - related parties	24,545	-	29,193	-
Current income tax liabilities	16,558,971	3	12,646,014	3
Current lease liabilities	559,176	-	454,377	-
Other current liabilities	3,125,993	1	14,959,597	3
<b>Current Liabilities</b>	<u>32,109,041</u>	<u>5</u>	<u>38,505,123</u>	<u>8</u>
<b>Non-current liabilities</b>				
Non-current financial liabilities for hedging	12,132,053	2	13,231,684	3
Corporate bonds payable	-	-	-	-
Long-term loans	8,470,069	1	9,733,834	2
Non-current provisions	5,719	-	5,363	-
Deferred income tax liabilities	12,551,273	2	1,868,986	-
Non-current lease liabilities	10,432,846	2	6,221,866	1
Other non-current liabilities	1,725,949	-	1,939,293	-
<b>Non-current liabilities</b>	<u>45,317,909</u>	<u>7</u>	<u>33,001,026</u>	<u>6</u>
<b>Total Liabilities</b>	<u>77,426,950</u>	<u>12</u>	<u>71,506,149</u>	<u>14</u>
<b>Equity</b>				
Capital				
Common stock	21,650,430	3	21,164,201	4
Certificate of entitlement to new shares from convertible bond	-	-	108,510	-
Capital surplus				
Capital surplus	20,446,859	3	17,092,525	3
Retained earnings				
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				
Other equity interest	34,066,155	6	15,610,397	3
<b>Total equity</b>	<u>580,328,393</u>	<u>88</u>	<u>439,899,016</u>	<u>86</u>
Significant Contingent Liabilities And Unrecognised Contract Commitments				
Significant Events After The Balance Sheet Date				
<b>Total liabilities and equity</b>	<u>\$ 657,755,343</u>	<u>100</u>	<u>\$ 511,405,165</u>	<u>100</u>

**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 as otherwise indicated)

Items	Year ended December 31			
	2024		2023	
	AMOUNT	%	AMOUNT	%
Operating revenue	\$ 73,826,530	100	\$ 52,772,748	100
Operating costs	( 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				
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	( 40)	-	33	-
Total operating expenses	( 8,835,950)	( 12)	( 5,858,240)	( 11)
Other gains - net	<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	901,679	1	1,973,668	4
Other income	424,699	1	246,461	-
Other gains and losses	6,528,763	9	8,772,622	16
Finance costs	( 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>
<b>Profit before income tax</b>	<u>170,299,491</u>	<u>231</u>	<u>58,236,936</u>	<u>110</u>
Income tax expense	( 30,846,198)	( 42)	( 22,899,885)	( 43)
<b>Profit for the year</b>	<u>\$ 139,453,293</u>	<u>189</u>	<u>\$ 35,337,051</u>	<u>67</u>
<b>Other comprehensive income (loss)</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Gains (Losses) on remeasurements of defined benefit plans	\$ 39,775	-	(\$ 99,152)	-
Unrealised gains (losses) on valuation of investments in equity instruments measured at fair value through other comprehensive income	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>
<b>Items that will be reclassified to profit or loss</b>				
Financial statements translation differences of foreign operations	18,071,150	25	( 1,345,813)	( 2)
Losses on hedging instrument	( 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	( 194,302)	-	38,368	-
Income tax relating to the items that will be reclassified to profit or loss	<u>249,677</u>	<u>-</u>	<u>67,574</u>	<u>-</u>
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>
<b>Other comprehensive income (loss) for the year</b>	<u>\$ 18,701,972</u>	<u>25</u>	<u>(\$ 735,650)</u>	<u>( 1)</u>
<b>Total comprehensive income for the year</b>	<u>\$ 158,155,265</u>	<u>214</u>	<u>\$ 34,601,401</u>	<u>66</u>
Earnings per share (in dollars)				
Basic earnings per share	\$ 64.87		\$ 16.70	
Diluted earnings per share	\$ 64.76		\$ 16.42	

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, except as otherwise indicated)

	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	
<b>Year 2023</b>										
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 period	-	-	-	-	-	35,337,051	-	-	-	35,337,051
Other comprehensive income (loss) for the year	-	-	-	-	-	(117,469)	(1,334,843)	958,234	(241,572)	(735,650)
Total comprehensive income (loss)	-	-	-	-	-	35,219,582	(1,334,843)	958,234	(241,572)	34,601,401
Appropriation of 2022 earnings										
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	-	-	88,887	-	-	126,266	-	(126,266)	-	88,887
Other changes in capital surplus	-	-	42,981	-	-	-	-	-	-	42,981
Conversion of convertible bonds	-	108,510	992,614	-	-	-	-	-	-	1,101,124
Balance at December 31, 2023	\$ 21,164,201	\$ 108,510	\$ 17,092,525	\$ 65,489,748	\$ -	\$ 320,433,635	\$ 12,155,535	\$ 3,310,231	\$ 144,631	\$ 439,899,016
<b>Year 2024</b>										
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 period	-	-	-	-	-	139,453,293	-	-	-	139,453,293
Other comprehensive income (loss) for the year	-	-	-	-	-	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										
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	-	-	(66,142)	-	-	111,399	-	(130,188)	-	(84,931)
Other changes in capital surplus	-	-	(51)	-	-	-	-	-	-	(51)
Conversion of convertible bonds	486,229	(108,510)	3,420,527	-	-	-	-	-	-	3,798,246
New Item	-	-	-	-	-	10,140	-	(10,140)	-	-
Balance at December 31, 2024	\$ 21,650,430	\$ -	\$ 20,446,859	\$ 69,024,333	\$ -	\$ 435,140,616	\$ 30,226,936	\$ 4,886,592	(\$ 1,047,373)	\$ 580,328,393

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, except as otherwise indicated)

	Year ended December 31	
	2024	2023
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
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	19,661	( 16,672 )
Depreciation	8,213,636	7,441,108
Amortization	46,393	34,372
Expected credit gain (loss)	40	( 33 )
Interest expense	684,122	706,977
Interest income	( 901,669 )	( 1,973,659 )
Dividend income	( 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	-	( 6,355,807 )
(Gains) losses arising from lease modification	-	( 711 )
Net gain on disposal of property, plant and equipment	( 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, except as otherwise indicated)

	Year ended December 31	
	2024	2023
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Proceeds from disposal of financial assets at fair value through other comprehensive income	\$ 16,823	\$ -
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	3,725	1,537
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	( 5,071,882 )	( 4,029,836 )
Proceeds from disposal of property, plant and equipment	294,840	311,074
Acquisition of intangible assets	( 45,038 )	( 39,454 )
Increase in other non-current assets	( 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>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Increase in short-term loans	100,000	50,000
Decrease in short-term loans	( 100,000 )	( 50,000 )
Increase in short-term notes payable	400,000	350,000
Decrease in short-term notes payable	( 400,000 )	( 350,000 )
Increase in long-term loans	4,581,380	38,940,954
Decrease in long-term loans	( 5,699,784 )	( 32,438,422 )
Decrease in corporate bonds payable	( 100 )	( 2,000,000 )
Payments of lease liabilities	( 2,397,705 )	( 2,439,400 )
Increase in guarantee deposits received	22,616	35,877
Decrease in guarantee deposits received	( 22,326 )	( 13,993 )
Cash dividends paid	( 21,439,152 )	( 148,149,406 )
Other financing activities	( 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>

## 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 significant 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 subsidiaries, Evergreen Marine (Asia) Pte. Ltd., which are recognised in investments accounted for using equity method, and its subsidiary, Evergreen Marine (Hong Kong) Ltd., which is directly and indirectly held 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) as of December 31, 2024 and 2023, 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.

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Lai, Chung-Hsi

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Chou, Hsiao-Tzu

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 13, 2025

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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 CORP. (TAIWAN) LTD.

2024 Earnings Distribution Table

Unit : NT\$

Item	Amount	
Unappropriated Retained Earnings of Previous Years	\$295,459,898,508	
Add : Net Income of 2024	139,453,292,969	
Add : Adjustment for Retained Earnings	227,424,641	
Subtract : Legal Reserve	(13,968,071,761)	
Retained Earnings in 2024 Available for Distribution	125,712,645,849	
Distribution Item :		
Shareholders' Dividends-Cash dividend of NT\$32.5 per share	421,172,544,357	
Unappropriated Retained Earnings	70,363,897,370	
	\$350,808,646,987	

# **Audit Committee's Review Report**

TO : 2025 Annual General Shareholder's Meeting

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

The Board of Directors has prepared the Company's 2024 business report, financial report, and proposal for distribution of earnings. The CPA firm of PricewaterhouseCoopers, Taiwan has audited the financial report and issued the audit report.

The above business report, financial report, and proposal for distribution of earnings have been reviewed and determined to be correct and accurate by the Audit Committee members of EVERGREEN MARINE CORPORATION (TAIWAN) LTD. In accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

Convener of the Audit Committee: Li, Chang-Chou

March 13, 2025

# EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

## Remuneration of Directors

Unit: TWD thousands

Title	Name	Remuneration								Total Remuneration (A+B+C+D) and Ratio of Total Remuneration to Net Income		Relevant Remuneration Received by Directors Who are Also Employees								Sum of A+B+C+D+E+F+G and ratio to net income		Compensation from invested companies other than subsidiaries of EMC
		Base Compensation (A)		Severance Pay (B)		Directors Remuneration (C)		Allowances(D)				Salary, Bonuses, and Allowances(E)		Severance Pay(F)		Employees' Compensation(G)						
		EMC	EMC & its Consolidated Subsidiaries	EMC	EMC & its Consolidated Subsidiaries	EMC	EMC & its Consolidated Subsidiaries	EMC	EMC & its Consolidated Subsidiaries	EMC	EMC & its Consolidated Subsidiaries	EMC	EMC & its Consolidated Subsidiaries	EMC	EMC & its Consolidated Subsidiaries	Cash	Stock	Cash	Stock	EMC	EMC & its Consolidated Subsidiaries	
Chairman	HUI Corp. Representative: Chang, Yen-I	13,727	13,727	0	0	2,000	2,000	60	60	15,787/ 0.01%	15,787/ 0.01%	0	0	0	0	0	0	0	0	15,787/ 0.01%	15,787/ 0.01%	2,090
Director	Chang, Kuo-Hua	0	0	0	0	1,500	1,500	54	54	1,554/ 0.00%	1,554/ 0.00%	0	0	0	0	0	0	0	0	1,554/ 0.00%	1,554/ 0.00%	0
Director	Scept Corp. Representative: Ko, Lee-Ching	0	0	0	0	1,500	1,570	60	60	1,560/ 0.00%	1,630/ 0.00%	6,120	6,120	108	108	792	0	792	0	8,580/ 0.01%	8,650/ 0.01%	4,161
Director	HUI Corp. Representative: Tai, Jiin-Chyuan	0	0	0	0	1,500	1,600	60	60	1,560/ 0.00%	1,660/ 0.00%	4,139	4,139	71	71	473	0	473	0	6,243/ 0.00%	6,343/ 0.00%	4,780
Director	Scept Corp. Representative: Wu, Kuang-Hui	0	0	0	0	1,500	1,600	102	102	1,602/ 0.00%	1,702/ 0.00%	11,212	11,212	0	0	1,440	0	1,440	0	14,254/ 0.01%	14,354/ 0.01%	447
Director	Evergreen Steel Corp. Representative: Lin, Wen-Kuei	0	0	0	0	1,500	1,500	60	60	1,560/ 0.00%	1,560/ 0.00%	9,326	9,326	108	108	1,152	0	1,152	0	12,146/ 0.01%	12,146/ 0.01%	184

Title	Name	Remuneration								Total Remuneration (A+B+C+D) and Ratio of Total Remuneration to Net Income		Relevant Remuneration Received by Directors Who are Also Employees								Sum of A+B+C+D+E+F+G and ratio to net income		Compensation from invested companies other than subsidiaries of EMC
		Base Compensation (A)		Severance Pay (B)		Directors Remuneration (C)		Allowances(D)				Salary, Bonuses, and Allowances(E)		Severance Pay(F)		Employees' Compensation(G)						
		EMC	EMC & its Consolidated Subsidiaries	EMC	EMC & its Consolidated Subsidiaries	EMC	EMC & its Consolidated Subsidiaries	EMC	EMC & its Consolidated Subsidiaries	EMC	EMC & its Consolidated Subsidiaries	EMC	EMC & its Consolidated Subsidiaries	EMC	EMC & its Consolidated Subsidiaries	Cash	Stock	Cash	Stock	EMC	EMC & its Consolidated Subsidiaries	
Independent Director	Yu, Fang-Lai	1,940	1,940	0	0	0	0	168	168	2,108/0.00%	2,108/0.00%	0	0	0	0	0	0	0	0	2,108/0.00%	2,108/0.00%	0
Independent Director	Li, Chang-Chou	1,940	1,940	0	0	0	0	168	168	2,108/0.00%	2,108/0.00%	0	0	0	0	0	0	0	0	2,108/0.00%	2,108/0.00%	0
Independent Director	Chang, Chia-Chee	1,940	1,940	0	0	0	0	168	168	2,108/0.00%	2,108/0.00%	0	0	0	0	0	0	0	0	2,108/0.00%	2,108/0.00%	0

The policies, standards, and portfolios for the payment of remuneration, the procedures for determining remuneration, and the correlation with risks and business performance:

According to the “Articles of Incorporation” and “Payment Regulation of Directors Compensation” of the Company, Director’s payment includes remuneration, compensation, allowances, and severance. If the Company makes a profit in a fiscal year, the Company shall set aside no more than 2% of the profit for directors’ remuneration, and shall distribute the remuneration based on the individual director’s participation level and contribution value to the Company’s operations, but Independent Directors do not participate in the distribution of directors’ remuneration. The Company may pay reasonable compensation to the directors based on the Company’s business result, the individual director’s participation level and contribution value to the Company’s operation as well as take in account of normal standard in the same industry. Directors receive allowances for each Board Meeting and Committee Meeting they attend.

The individual Director’s participation level and contribution value to the Company’s operations will be determined based on a Director’s personal performance, and the result of self-evaluation of Director performance (including but not limited to attendance, in-service education, participation in operation, interaction with the management team, sustainability promotion, corporate governance implementation).

The Director’s payment shall be submitted to the Board of Directors for approval after review by the Company’s Remuneration Committee.

# EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

## Comparison Table for the Articles of Incorporation Before and After Amendments

After amendment	Before amendment	Reason for amendment
<p><b><u>Article 26</u></b> If the Company makes profit in a fiscal year, employees' compensation, no less than 0.5% of the profit, and directors' remuneration, no more than 2% of the profit, shall be set aside. <u>At least 50% of the employees' compensation should be allocated to the non-executive employees.</u> However, in case the Company has accumulated losses, the Company shall reserve an amount to offset accumulated losses beforehand. The employees' compensation and directors' remuneration shall be set aside afterwards according to the principles mentioned above.</p> <p>The employees' compensation shall be distributed in the form of stock or cash; while the directors' remuneration shall be distributed only in the form of cash.</p> <p>The profit in paragraph 1 refers to profit before tax without deducting</p>	<p><b><u>Article 26</u></b> If the Company makes profit in a fiscal year, employees' compensation, no less than 0.5% of the profit, and directors' remuneration, no more than 2% of the profit, shall be set aside. However, in case the Company has accumulated losses, the Company shall reserve an amount to offset accumulated losses beforehand. The employees' compensation and directors' remuneration shall be set aside afterwards according to the principles mentioned above.</p> <p>The employees' compensation shall be distributed in the form of stock or cash; while the directors' remuneration shall be distributed only in the form of cash.</p> <p>The profit in paragraph 1 refers to profit before tax without deducting employees' compensation and directors' remuneration.</p>	<p>1. The paragraph 6 of Article 14 of the Securities and Exchange Act stipulates that a company whose stock is listed for trading on a stock exchange or over-the-counter securities exchange shall specify in its articles of incorporation that a certain percentage of its annual earnings shall be allocated for salary adjustments or compensation distributions for its non-executive employees. However, the company's accumulated losses shall have been covered.</p> <p>2. In accordance with the above regulations, paragraph 1 of this Article is amended to specify that when the Company allocates employees' compensation, at least 50% of the employees' compensation should be allocated to the non-executive employees.</p>

After amendment	Before amendment	Reason for amendment
<p>employees' compensation and directors' remuneration.</p> <p>The amount of employees' compensation and directors' remuneration as well as the payment method of employees' compensation shall be determined by a resolution adopted by a majority vote at a board of directors' meeting attended by two-thirds or more of the directors and be reported at a shareholders' meeting.</p>	<p>The amount of employees' compensation and directors' remuneration as well as the payment method of employees' compensation shall be determined by a resolution adopted by a majority vote at a board of directors' meeting attended by two-thirds or more of the directors and be reported at a shareholders' meeting.</p>	
<p><b><u>Article 29</u></b>  These Articles were originally established on September 3, 1968; .....  <u>The 46th amendment is made on May 29, 2025.</u></p>	<p><b><u>Article 29</u></b>  These Articles were originally established on September 3, 1968; .....  The 45th amendment was made on May 30, 2022.</p>	<p>Add the amended date.</p>

# EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

## The Competitive Activities of the Directors

Director—

### 1. HUI Corporation

Representative: Chang, Yen-I

Company Name	Concurrent Position	The Business which is similar to the Company's
Abu Qir Container Terminal Company S.A.E.	Director	Container Distributing Center Business
Evergreen Shipping Agency (Uruguay) S.A.		
Evergreen International Myanmar Company Limited		Shipping Agency Services

### 2. Scept Corporation

Representative: Wu, Kuang-Hui

Company Name	Concurrent Position	The Business which is similar to the Company's
Gaining Enterprise S.A.	Director	Ship Transportation
Everport Terminal Services Inc.	Director	Container Distributing Center Business
Tianjin Zhenhua International Logistics Transportation Co., Ltd.		
Pt. Multi Bina Pura International		
Abu Qir Container Terminal Company S.A.E.		
Evergreen Shipping Services (Cambodia) Co., Ltd.	Director	Shipping Agency Services
Evergreen Shipping Agency (Chile) SPA		
Evergreen Shipping Services (Colombia) S.A.S.		

Company Name	Concurrent Position	The Business which is similar to the Company's
Evergreen Shipping Agency (Greece) Anonimi Eteria	Director	Shipping Agency Services
Pt. Evergreen Shipping Agency Indonesia		
Evergreen Shipping Agency (Israel) Ltd.		
Evergreen Shipping Agency (Italy) S.p.A.		
Evergreen Shipping Agency (Peru) SAC		
Evergreen Shipping Agency (Russia) Ltd.		
Evergreen Shipping Agency Lanka (Private) Limited		
Evergreen-Shipping Agency (Ecuador) S.A.		
Evergreen Shipping Agency Co. (U.A.E.) LLC		

### 3. Evergreen Steel Corp.

Representative: Lin, Wen-Kuei

Company Name	Concurrent Position	The Business which is similar to the Company's
Taipei Port Container Terminal Corporation	Director	Container Distributing Center Business
Evergreen-PSA Terminal Pte. Ltd.		
Euromax Terminal Rotterdam B.V.		
Abu Qir Container Terminal Company S.A.E.		
Evergreen Agency (South Africa) (Pty) Ltd.	Director	Shipping Agency Services

Note: All Companies disclosed in the above table are subsidiaries, associates, or related parties of the Company.

# **EVERGREEN MARINE CORPORATION (TAIWAN) LTD.**

## **ARTICLES OF INCORPORATION**

### **CHAPTER 1 GENERAL PROVISIONS**

#### **Article 1**

This Company is incorporated pursuant to the provisions governing a company limited by Shares of the Company Act of Republic of China with the name of 長榮海運股份有限公司 in Chinese and EVERGREEN MARINE CORPORATION (TAIWAN) LTD. in English.

#### **Article 2**

The Company may engage in the following activities:

1. G301011 Ship Transportation;
2. G401011 Shipping Agency Services;
3. G404011 Container Distributing Center Business;
4. I701011 Occupation Services;
5. CD01070 Commercial Port Area Ship-repair;
6. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

#### **Article 3**

The office of the Company is located at Taipei, Taiwan, where necessary, the Company may have branches or offices established within or outside the Republic of China as decided by resolution adopted by the Board of Directors.

#### **Article 4**

The total amount of investment by the Company shall not be subject to the restriction of 40 percent of the paid-up capital of the Company pursuant to Article 13 of the Company Act.

The Company may render external guarantees.

### **CHAPTER 2 SHARES**

### **Article 5**

The total authorized capital of the Company shall be NT\$70,000,000,000 divided into 7,000,000,000 shares at NT\$10 each. The Board of Directors is hereby authorized to issue the unissued shares in installments.

### **Article 6**

The shares issued by the Company shall be registered in the Securities Central Depository Business Institution.

### **Article 7**

Registration of share transfer, within sixty (60) days before the date of Annual General Meeting of the Shareholders, thirty (30) days before the date of Extraordinary Meeting of Shareholders, or five (5) days before the date fixed by the Company for distribution of dividends, bonus or other benefits, shall not be conducted.

## **CHAPTER 3 SHAREHOLDERS' MEETING**

### **Article 8**

The Shareholders' Meeting of the Company consists of two categories; the Annual General and Extraordinary Meetings;

1. The Annual General Meeting shall be duly held within six (6) months after the end of each fiscal year of the Company;
2. The Extraordinary Meeting of the Company may be duly held if necessary.

The Company's shareholders' meetings can be held by means of video conferencing network or other methods as promulgated by the central competent authority.

In the case where a shareholders' meeting is convened via a video conferencing network, the shareholders taking part in such a video conference meeting shall be deemed to have attended the meeting in person.

### **Article 9**

Notices to convene the Annual General Meeting shall be given to each shareholder thirty (30) days in advance, and the one to convene the Extraordinary Meeting shall be given fifteen (15) days in advance. Notices of the Shareholders' Meeting shall specify the time and place of the meeting and the particulars of the business to be transacted, and shall be given to all the Shareholders.

### **Article 10**

The shareholders of the Company shall have one voting right for each share, except the shares which set forth in Article 179 of the Company Act are no voting right.

### **Article 11**

A shareholder who is unable to attend a Shareholders' Meeting may duly authorize another person as his proxy to attend and vote on his behalf pursuant to a power of attorney printed and distributed by the Company duly issued by the Shareholder stating the ambit of the proxy's authority.

### **Article 12**

Unless otherwise provided under the Company Act and related regulations, the quorum for a Shareholders' Meeting shall be duly adopted by a majority in the meeting attended by Shareholders who represent a majority of the total issued shares.

### **Article 13**

When Shareholders' Meeting is convened by the Board of Director, its chairman shall be processed in accordance with the provision in Article 208 of the Company Act. When the meeting is convened by other party with right of summons other than the Board of Directors, the Chairman shall be undertaken by that party with right of summons. When there are two and more parties with right of summons, one party will be elected among these parties.

### **Article 14**

The resolutions adopted by the Shareholders' Meeting shall be reported in the minutes. The content, distribution and other essentials of the minutes shall be made in accordance with the provision of Article 183 of the Company Act.

## **CHAPTER 4 DIRECTORS AND MANAGERS**

### **Article 15**

The Company shall have seven to nine (7~9) Directors.

The election of the Directors shall adopt the candidate nomination system provided in the Article 192-1 of the Company Act. The shareholders shall elect the Directors from the list of candidates announced by the Company. The following matters shall be processed according to the relevant regulations.

The total number of shares that should be held by all preceding Directors shall be subject to the provision established by the Securities Management Institution.

## **Article 15-1**

The number of the Directors set forth in the preceding article shall include three (3) Independent Directors.

The independent and non-independent directors shall be elected at the same time, but the number of votes shall be calculated separately.

The professional qualifications, restrictions on shareholdings and concurrent positions held, assessment of independence, method of nomination and election, and other matters for compliance with respect to Independent Directors shall be subject to the Securities and Exchange Act and other relevant regulations.

## **Article 16**

The Directors shall be elected at the Shareholders' Meeting and they are selected due to their competence and disposing capacity. They shall have a three-year term of office and are eligible for re-election. The Directors may, according to Article 199 of the Company Act, be discharged at any time by a resolution passed at a Shareholders' Meeting.

## **Article 17**

When the number of vacancies of Directors reaches one-third of the total number of Directors, the Board of Directors shall convene a Shareholders' Meeting for supplementary election within 60 days from the date on which the situation arose. Its term of office shall only be limited to full replenishment of the original term of office.

When the dismissal of Independent Directors(s) result in the number of Independent Directors less than the number providing in the paragraph 1 of the Article 15-1, the Company shall hold supplementary election for Independent Director(s) at the next following Shareholders' Meeting. When all Independent Directors have been dismissed, the Board of Directors shall convene a Shareholders' Meeting for electing Independent Directors within 60 days from the date on which the situation arose.

## **Article 18**

The Directors shall constitute the Board. The Chairman shall be elected at a meeting attended by at least two-thirds (2/3) of the Directors and by a simple majority vote of the Directors present at the meeting and may also elect a Vice Chairman in the same manner. The Chairman of the Board of Directors shall internally preside at the Meetings of Shareholders and Board Meetings, and shall externally represent the Company. When the Chairman is on leave of absence or cannot exercise its job for any cause, agency of his/her job shall be handled in accordance with Article 208 of the Company Act.

## **Article 19**

For execution of business of the Company, apart from items that are separately specified in related laws or the Articles of Incorporation to be resolved at the Shareholders' Meeting, all items shall be resolved by the Board of Directors.

## **Article 20**

Notices of the Board Meeting shall be dispatched to each of the Directors seven (7) days prior to convening such meeting. Nevertheless, in case of emergency, the said meeting may be convened anytime.

The notice set forth in the preceding paragraph may be conducted in the form of writing or by way of e-mail or fax.

Where a Director is unable to attend a Board Meeting, he may authorize another Director to attend on his behalf by issuing a power of attorney in the latter's favor specifying the business to be conducted thereat and the scope of the authority to be granted.

## **Article 21**

Unless otherwise provided under related regulations or the Articles of Incorporation, resolutions of the Board Meeting shall be adopted by a majority of the Directors at a meeting attended by a majority of the Directors.

## **Article 22**

The Company shall establish the Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act. The exercise of power and others of the Audit Committee and its members shall be in accordance with the Securities and Exchange Act and the relevant laws and regulations.

The Board of Directors may set up functional committees in accordance with regulations or business needs. Their Charters shall be made by the Board of Directors.

## **Article 23**

The compensation of the Directors (the "compensation") to be resolved by the Board of the Directors authorized herein will be based on the level of each one's participation in and the value of individual's contribution to the Company's operation as well as the ordinary standard of the competitors' compensation.

In order to cover the loss causing from liabilities of the Directors and to raise awareness of corporate governance, the Company may take out liability insurance for all Directors and the representatives who are designated by the Company to its investing companies to act as Director or Supervisor during their terms of offices.

## **Article 24**

The company may have managers. Its appointment, discharge and remuneration shall be handled in accordance with the provision of Article 29 of the Company Act.

## **CHAPTER 5 ACCOUNTING**

### **Article 25**

After the end of each fiscal year of the Company, the Board of Directors shall prepare and submit the following reports to the Annual General Meeting of the Shareholders for approval according to legal procedures:

1. Business report.
2. Financial statements.
3. Proposal for allocation of surplus profit or making up loss.

### **Article 26**

If the Company makes profit in a fiscal year, employees' compensation, no less than 0.5% of the profit, and directors' remuneration, no more than 2% of the profit, shall be set aside. However, in case the Company has accumulated losses, the Company shall reserve an amount to offset accumulated losses beforehand. The employees' compensation and directors' remuneration shall be set aside afterwards according to the principles mentioned above.

The employees' compensation shall be distributed in the form of stock or cash; while the directors' remuneration shall be distributed only in the form of cash.

The profit in paragraph 1 refers to profit before tax without deducting employees' compensation and directors' remuneration.

The amount of employees' compensation and directors' remuneration as well as the payment method of employees' compensation shall be determined by a resolution adopted by a majority vote at a board of directors' meeting attended by two-thirds or more of the directors and be reported at a shareholders' meeting.

### **Article 26-1**

If the Company reports a surplus at the year end, after clearing taxes, the Company shall first offset losses from previous years (if any), then set aside 10% of the balance as the statutory surplus reserve, and set aside or reverse special surplus reserve per the provisions. After that, the Board of Directors shall propose a surplus distribution plan of the balance plus the retained earnings accrued from prior years, submit the distribution plan to the shareholders' meeting for approval, and then distribute it.

Where the special surplus reserve set aside in the preceding paragraph belongs to a part

not fully set aside accrued from prior years, the same amount thereof shall be set aside for the special surplus reserve from the retained earnings accrued from prior years. If the special surplus reserve is still insufficient, the amount from the net income after taxes for the current period plus the items other than the net income after taxes for the current period shall be included in the amount of the retained earnings for the current period to be set aside for such a purpose.

The dividends may be distributed either in full in cash, or in the combination of cash and stocks, however the cash dividends shall not be less than 10% of the total amount of dividends.

## **CHAPTER 6 MISCELLANEOUS**

### **Article 27**

The rules and regulations of the Company and various operation procedures shall be separately stipulated by the Board of Directors.

### **Article 28**

Any matter not provided for by these Articles shall be subject to the Company Act and related regulations.

### **Article 29**

These Articles were originally established on September 3, 1968;

The 1st amendment was made on November 12, 1970;

The 2nd amendment was made on July 27, 1974;

The 3rd amendment was made on December 6, 1974;

The 4th amendment was made on July 15, 1975;

The 5th amendment was made on September 2, 1976;

The 6th amendment was made on September 9, 1978;

The 7th amendment was made on December 8, 1978;

The 8th amendment was made on August 11, 1979;

The 9th amendment was made on November 15, 1980;

The 10th amendment was made on May 23, 1981;

The 11th amendment was made on April 20, 1982;

The 12th amendment was made on June 11, 1983;

The 13th amendment was made on September 10, 1983;

The 14th amendment was made on December 1, 1983;

The 15th amendment was made on April 27, 1984;

The 16th amendment was made on December 27, 1984;  
The 17th amendment was made on March 30, 1985;  
The 18th amendment was made on April 26, 1986;  
The 19th amendment was made on August 21, 1986;  
The 20th amendment was made on March 16, 1987;  
The 21st amendment was made on April 14, 1987;  
The 22nd amendment was made on March 25, 1988;  
The 23rd amendment was made on April 17, 1989;  
The 24th amendment was made on May 11, 1991;  
The 25th amendment was made on May 9, 1992;  
The 26th amendment was made on May 8, 1993;  
The 27th amendment was made on April 20, 1996;  
The 28th amendment was made on May 16, 1998;  
The 29th amendment was made on June 22, 1999;  
The 30th amendment was made on 20 June, 2000;  
The 31st amendment was made on June 20, 2001;  
The 32nd amendment was made on June 21, 2002;  
The 33rd amendment was made on June 20, 2003;  
The 34th amendment was made on June 24, 2004;  
The 35th amendment was made on June 23, 2005;  
The 36th amendment was made on June 23, 2006;  
The 37th amendment was made on June 27, 2007;  
The 38th amendment was made on June 19, 2009;  
The 39th amendment was made on June 24, 2011, but the article 15-1 and the paragraph 2 of the article 17 will not effective until the Shareholders' Meeting of the Company elects Independent Directors;  
The 40th amendment was made on June 15, 2012;  
The 41st amendment was made on June 14, 2013;  
The 42nd amendment was made on June 22, 2016;  
The 43rd amendment was made on June 22, 2017;  
The 44th amendment was made on June 24, 2020;  
The 45th amendment was made on May 30, 2022.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

Chairman Chang, Yen-I

# **EVERGREEN MARINE CORPORATION (TAIWAN) LTD.**

## **RULES AND PROCEDURES OF SHAREHOLDERS' MEETING**

### **Article 1**

Shareholders' Meeting of the Company (the "Meeting") shall be conducted in accordance with these Rules and Procedures. Any matter not provided in these Rules and Procedures shall be handled in accordance with the Company Act and other relevant laws and regulations.

### **Article 2**

Shareholders in these Rules refer to shareholders themselves, proxy solicitors or shareholders' designated proxies attending the Meeting.

The number of representatives appointed by any juristic person shareholders attending the shareholders' meeting shall not exceed the total number of the Company's Directors of the current term.

Where a juristic person is delegated to attend the shareholders' meeting, such juristic person shall only appoint one (1) representative to attend such meeting.

### **Article 2-1**

Shareholders' meetings with video conferencing referred to in these Rules are divided into the following two types:

1. Hybrid shareholders' meeting: means the Company convenes a physical shareholders' meeting with the assistance of video conferencing, and shareholders may choose to take part in the shareholders' meeting physically or by video conferencing.
2. Virtual-only shareholders' meeting: means the Company does not convene a physical shareholders' meeting, and convenes the meeting only by video, and shareholders may attend the shareholders' meeting only by video conferencing.

### **Article 3**

Shareholders attending the Meeting shall bring an attendance card and identification document.

The attendance of the Meeting shall be calculated based on shares. The number of shares represented by shareholders attending the Meeting shall be calculated in accordance with the attendance cards submitted by the shareholders, and the shares checked in on the video conferencing platform, plus the number of shares whose voting rights are exercised by electronically.

If a shareholders' meeting is held with video conferencing, shareholders who intend to attend the shareholders' meeting by video conferencing shall register with the Company

at least two days prior to the shareholders' meeting date; other matters to be complied with shall be handled in accordance with the law and regulations.

The Company shall announce the number of non-voting shares, the number of shares in attendance and other relevant information.

#### **Article 4**

The Meeting shall be held at the head office of the Company or at any other appropriate place that is convenient for the shareholders to attend. The time to start the Meeting shall not be earlier than 9:00 a.m. or later than 3:00 p.m.

When the Company convenes a virtual-only shareholders' meeting, the restrictions on meeting place in the preceding paragraph shall not apply.

#### **Article 5**

Chairman shall call the Meeting to order at the time scheduled for the Meeting. If the number of shares represented by the shareholders present at the Meeting has not yet constituted the majority at the time scheduled for the Meeting, the chairman may postpone the Meeting. The postponements shall be limited to two times at the most and Meeting shall not be postponed for longer than one hour in the aggregate. After two postponements, if the number of shares represented by the shareholders present at the Meeting is still less than one-third of the total outstanding shares, the chairman shall declare the meeting adjourned.

In the event that the meeting has been postponed twice and the number of shares represented by the shareholders present reaches one-third of the total issued shares or more but falls short of a majority, the chairman may adjourn the meeting and then reconvene shareholders' meeting, or conduct a tentative resolution procedure in accordance with Paragraph 1 of Article 175 of the Company Act. All shareholders shall be notified if such tentative resolutions were made, and another shareholders' meeting shall be convened within one month. In the event that a shareholders' meeting is held with video conferencing, shareholders intending to attend the meeting by video conferencing shall follow Article 3 to register with the Company again at least two days prior to the shareholders' meeting date.

If the chairman declares the meeting adjourned in accordance with the preceding two paragraphs and the shareholders' meeting is held with video conferencing, the Company shall declare the meeting adjourned on the shareholders' meeting video conferencing platform.

Before the end of the Meeting, if the number of shares represented by the shareholders present has constituted the majority, the chairman shall submit the tentative resolutions to the Meeting for review and approval in accordance with Article 174 of the Company Act.

## **Article 6**

The Chairman of the Board of Directors shall be the chairman presiding at the Meeting in the case that the Meeting is convened by the Board of Directors.

If the Meeting is convened by any other person entitled to convene the Meeting, such person shall be the chairman to preside at the Meeting. If there are more than two persons convening the Meeting, they should select one person to be the chairman.

## **Article 7**

The agenda of the Meeting shall be set by the Board of Directors if the Meeting is convened by the Board of Directors. Unless otherwise resolved at the Meeting, the Meeting shall proceed in accordance with the agenda.

The above provision applies mutatis mutandis to cases where the Meeting is convened by any person, other than the Board of Directors, entitled to convene such Meeting.

Unless otherwise resolved at the Meeting, the chairman cannot announce adjournment of the Meeting before all the items (including special motions) listed in the agenda are resolved. In the event that the Chairman adjourns the Meeting in violation of these Rules and Procedures, the shareholders may designate, by a majority of votes represented by shareholders attending the Meeting, one person as chairman to continue the Meeting.

The shareholders cannot designate any other person as chairman and continue the Meeting in the same or other place after the Meeting is adjourned.

## **Article 7-1**

In accordance with Article 172-1 of the Company Act, the shareholders who hold one percent (1%) or more of the total number of outstanding shares of the Company may submit proposal in written form for discussion at the annual general meeting of shareholders.

The proposals submitted by shareholders violating Article 172-1 of the Company Act shall not be included in the agenda of the Meeting and the minute of the Meeting, but the cause of exclusion of such proposals shall be listed in the appendix of the handbook for shareholders' meeting proceedings of the Company.

The shareholders' proposals complying with the Article 172-1 of the Company Act, which are classified into the same category of the proposal submitted by the Board of Directors, shall be deemed as the amendment of the proposal submitted by the Board of Directors, and the Chairman may combine them into one proposal to deal with.

## **Article 8**

When a shareholder attending the Meeting wishes to speak, a Speech Note should be

filled out with summary of the speech, the shareholder's number (or the number of the Attendance Card) and the name of the shareholder. The sequence of speeches by shareholders should be decided by the chairman.

If any shareholder presenting at the Meeting submits a Speech Note but does not speak, no speech should be deemed to have been made by such shareholder. In case the contents of the speech of a shareholder are inconsistent with the contents of the Speech Note, the contents of actual speech shall prevail.

Unless otherwise permitted by the chairman and the shareholder in speaking, no shareholder shall interrupt the speeches of the other shareholders; otherwise the chairman shall stop such interruption.

## **Article 9**

If a juristic person shareholder designates two or more representatives to attend the Meeting, only one representative is entitled to speak for each item.

For shareholders' inquiries on reporting items listed in the agenda, the shareholders shall only speak after the chairman or his/her designated person completely reads out or reports all the reporting items. For all reporting items, each shareholder shall speak no more than twice and each speech shall not exceed 5 minutes, unless otherwise permitted by the chairman.

Unless otherwise permitted by the chairman, each shareholder shall not speak more than two times concerning each motion and each proposition shall not exceed 5 minutes with regard to each proposal listed in ratification and discussion items listed on the agenda, proposals collected during extraordinary motion procedure.

When a shareholder speaks with regard to non-proposal matters and expresses other opinions during the extraordinary motion session, the provisions in the preceding paragraph regarding speaking time and number of speaking times shall be applied.

In case the speech of any shareholder violates the preceding four provisions, exceeds the scope of the discussion item, or disturbs the order of the meeting, the chairman is entitled to stop the speech of such shareholder.

Where a shareholders meeting is convened with video conferencing, shareholders attending the meeting by video conferencing may raise questions in writing on the video conferencing platform, from when the chairman calls meeting to order until the chairman declares the meeting adjourned. No more than two questions may be raised for all reporting items, each proposal for ratification and discussion, or extraordinary motion. Each question raised shall contain no more than 200 words; and the preceding Article and the preceding five paragraphs shall not apply.

## **Article 10**

The Company may ask its lawyer, certified public accountant or related person to attend the Meeting. After a shareholder speaks, chairman may answer the question personally or designate the related person to answer the question.

## **Article 11**

Unless otherwise required by the Company Act or the Articles of Incorporation, a resolution of a shareholders' meeting shall be adopted by a majority of the votes represented by the Shareholders present at the Meeting.

## **Article 12**

The resolution shall be voted on by casting ballots, and the chairman shall decide all voting (including the election votes) to be conducted separately or at the meantime.

The shareholders participating in a shareholders' meeting held with video conferencing shall, after the chairman calls the meeting to order, vote on all proposals and election proposals via the video conferencing platform; the voting shall be completed before the chairman announces the close of voting, and anyone exceeding the time limit shall be deemed to have abstained from voting.

If a shareholders' meeting is held with video conferencing, votes shall be counted at once after the chairman announces the close of the voting, and the results of votes and elections shall be announced accordingly.

## **Article 13**

If there is an amendment to or a substitute for a proposal of a discussion topic, the chairman shall decide the sequence of voting for the amendment or the substitute, together with the original proposal. If any one of them has been adopted, the others shall be deemed vetoed and no further voting is necessary.

## **Article 14**

Where the chairman believes that the proposal discussed may be resolved, he/she may announce the ending of the discussion, and propose that votes be made and arrange adequate voting time.

## **Article 15**

While the Meeting is in progress, the chairman may, at his/her discretion, set times for intermission. If a force majeure event occurs, the chairman may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

## **Article 15-1**

For a shareholders' meeting held by video conferencing, the Company shall announce the date of postponement or continuation of the shareholders' meeting, except where there is no need to postpone or resume the meeting under the laws and regulations. The date of the postponement or continuation meeting shall be within five days after the shareholders' meeting. The shareholders' meeting shall be postponed or resumed at another day under the circumstance that, before the chairman announces the adjournment of the meeting, if there are obstacles to the video conferencing platform or shareholders' video conference participation due to natural disasters, catastrophes, or other force majeure events, and such obstacles have lasted for more than 30 minutes and cannot be eliminated. The Article 182 of the Company Act shall not apply to the above situations.

If a postponement or continuation of shareholders' meeting prescribed in preceding paragraph occurs, shareholders who did not register to attend the originally scheduled shareholders' meeting by video conferencing shall not attend the postponed or resumed meeting.

For a meeting that is postponed or resumed in accordance with Paragraph 1, if shareholders have registered to attend the originally scheduled shareholders' meeting by video conferencing and completed the sign-in procedure, but did not attend the postponed or resumed meeting, the number of shares represented by said shareholder in the originally scheduled shareholders' meeting and the voting rights and election rights exercised by them shall all be included in the total numbers of the shares represented by the shareholders present as well as number of votes and number of election votes accrued at the postponed or resumed meeting.

For a shareholders' meeting that is postponed or resumed in accordance with Paragraph 1, the proposals for which voting and vote counting have been completed, and resolution results and lists of elected directors have been announced, need not be discussed or resolved again.

For hybrid shareholders' meetings held by the Company, if the video conferencing cannot be continued due to the circumstances stated in Paragraph 1, but, after deducting the number of shares represented by the shareholders present by video conferencing, the total number of shares represented by shareholders present still constitutes a quorum as required by a resolution of the shareholders' meeting, the shareholders' meeting shall continue, whereas the postponed or resumed meeting referred to in Paragraph 1 is not required.

In the event that the shareholders' meeting shall continue as stipulated in the preceding paragraph, the number of shares represented by the shareholders participating in the shareholders' meeting by video conferencing shall be included in the total number of the shares represented by the shareholders present. However, with regard to all proposals for the shareholders' meeting in question, these shareholders shall be deemed to have abstained from voting.

## **Article 16**

The election of directors at a shareholders meeting shall be held in accordance with “Regulations for Electing Directors” of the Company.

## **Article 17**

The personnel supervising and calculating the votes for the proposals shall be designated by the chairman, but the supervising personnel shall be a shareholder.

The result of the votes shall be announced on the spot and recorded.

If a shareholders’ meeting is held with video conferencing, the Company shall announce the results of votes and elections after the vote counting procedure for all proposals or election proposals have been completed; and a record shall be made and uploaded to the shareholders’ meeting video conferencing platform.

## **Article 18**

The process of the meeting shall be fully recorded via audio or video recording, and retained for at least one (1) year. However, if any shareholder files a lawsuit pursuant to Article 189 of the Company Act, the audio or video recording shall be retained until the final conclusion of the lawsuit.

If a shareholders’ meeting is held with video conferencing, the Company shall record and retain data including shareholders’ registrations, registration for participation in video conferencing, sign-in, inquiries, and voting, as well as the Company’s vote counting results, etc. In addition, the Company shall conduct uninterrupted audio and video recording throughout the entire video conferencing.

The Company shall properly retain the aforementioned data and audio/video recordings for the duration of the Company’s existence, and shall provide these audio and video recordings to the entity engaged by the Company to handle video conferencing affairs for retention.

## **Article 19**

Logistics staff and disciplinary personnel (including security guards) assisting the Meeting shall wear badge or armband for identification purpose.

The chairman may command the disciplinary personnel (or security guards) to help safeguard the order of the meeting site.

Shareholders who violate these Rules and Procedures and defy the chairman’s correction, or obstruct the proceeding of the meeting and refuse to stop, the chairman may direct the disciplinary personnel (including security guards) to escort the shareholder off the meeting.

## **Article 20**

These Rules and Procedures shall be effective from the date it is approved by the Shareholders' Meeting. The same applies in case of revision.

The History of "RULES AND PROCEDURES OF SHAREHOLDERS' MEETING"

The Rules are duly established on March 16, 1987;

The 1st amendment was made on April 20, 1996;

The 2nd amendment was made on May 16, 1998;

The 3rd amendment was made on June 21, 2002;

The 4th amendment was made on June 23, 2006;

The 5th amendment was made on June 19, 2009;

The 6th amendment was made on June 15, 2012;

The 7th amendment was made on July 21, 2021;

The 8th amendment was made on May 28, 2024.

**EVERGREEN MARINE CORPORATION (TAIWAN) LTD.**  
**SHAREHOLDINGS OF DIRECTORS**

Title	Name	Shares held
Chairman	HUI Corporation Representative: Chang, Yen-I	400,000
Director	HUI Corporation Representative: Tai, Jiin-Chyuan	
Director	Chang, Kuo-Hwa	32,423,462
Director	Scept Corporation Representative: Ko, Lee-Ching	10,900,000
Director	Scept Corporation Representative: Wu, Kuang-Hui	
Director	Evergreen Steel Corp. Representative: Lin, Wen-Kuei	15,304,681
Independent Director	Yu, Fang-Lai	0
Independent Director	Li, Chang-Chou	
Independent Director	Chang, Chia-Chee	
Total		59,028,143

Notes:

1. As of March 31, 2025, the book closure date for the Company's shareholders' meeting, the total number of shares already issued is 2,165,042,996 shares.
2. The minimum shareholding required to be held by all directors is 51,961,032 shares.