



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

Stock Code : 2603

EVERGREEN MARINE CORP. (TAIWAN) LTD.

2023 Annual General Shareholders' Meeting

Meeting Minutes

May 30, 2023

THIS IS A TRANSLATION OF THE MINUTES FOR THE 2023 ANNUAL SHAREHOLDERS' MEETING (THE "MINUTES") 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 MINUTES SHALL GOVERN ANY AND ALL MATTERS RELATED TO THE INTERPRETATION OF THE SUBJECT MATTER STATED HEREIN.

EVERGREEN MARINE CORP. (TAIWAN) LTD.

Minutes of the 2023 Annual General Shareholders' Meeting

Type of Meeting: Physical Meeting

Meeting Time: 9:00 AM on May 30 (Tuesday), 2023

Meeting Location: Meeting Room on the 10th floor, International Convention Center of Chang Yung-Fa Foundation
No.11, Zhongshan S. Rd., Taipei City, Taiwan (R.O.C.)

Attendance: There are 1,497,593,393 shares represented by attending shareholders (including electronic voting or by proxy), reaching 70.76 % of entire 2,116,420,082 shares issued by the Company.

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

Secretary: Ms. Chen, Jui-Ling

Attendants as guest: Mr. Yu, Fang-Lai (Independent Director) / Mr. Li, Chang-Chou (Independent Director) / Mr. Chang, Chia-Chee (Independent Director) / Mr. Hsieh, Huey-Chuan (President)/Mr. Wu, Kuang-Hui (Director & Chief Executive Vice President & Finance Supervisor) / Mr. Wang, Pei-Chun (Project Div., Div. Chief) / Mr. Chang, Chuan-Fu (Finance Div. Finance Dept. Deputy Dept. Head & Accounting Supervisor) / Ms. Chen, Jiin-Shian (Lawyer) / Mr. Lai, Chung-Hsi (CPA)

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

II. Chairman calls meeting to order and address: Omitted.

III. Report Items:

A. Business Report of the year 2022 (Handbook pages 4-11).

B. Audit Committee's Review Report of the year 2022. (Handbook page 39)

C. 2022 Compensation of Employees and Directors Report:

The Board of Directors appropriated NT\$1,918,478,964 as Employees' Compensation in cash and NT\$9,500,000 as Directors' Compensation pursuant to the Articles of Incorporation.

Summary of the Proceedings—

Summary of Shareholders' Statements:

Shareholder (Account No. 9100004, 824591, 177060) inquired about the planning of unappropriated retained earnings and commented on this issue.

Shareholder (Account No. 9100002, 248998) proposed that the Company shall implement treasury stock.

Shareholder (Account No. 601979, 1307062) inquired about the Company's operating conditions.

Shareholder (Account No.725672, 177060, 1321727) proposed to have adjustment on dividend policy.

Shareholder (Account No.9100004) inquired about the schedule of the procurement of the newbuild container vessel applied with advanced technology and the sources of funding.

Shareholder (Account No.725672, 1307062) inquired about the reason for the higher income tax expense in the first quarter of 2023.

Shareholder (Account No.9100002, 824591) commented on the stock price.

Summary of the Chairman's statements:

1. The maritime industry is greatly affected by the business cycle, therefore the Company retains undistributed surplus earnings to meet future operation needs.
2. The company has no plan to implement treasury stocks.

Summary of Mr. Hsieh, Huey-Chuan (President)'s statements:

The Russia-Ukraine War's outcome will affect the trend of the shipping market into future.

Summary of Mr. Wu, Kuang-Hui (Chief Executive Vice President & Finance Supervisor)'s statements:

1. The cash item is used to repay the loans, significantly reduce the debt ratio and improve the financial structure, and pay for new environmentally friendly ships to save interest costs.
2. The Company's dividend policy is that dividends to shareholders may be paid in cash only, or in both cash and stocks, but that cash dividends shall be at least 10% of the total dividend. This dividend payment complies with the regulations of the articles of Incorporation. Please refer to Annual Report page 112.

Summary of Mr. Wang, Pei-Chun (Project Div. Div. Chief)'s statements:

The carbon emission design of the dual-fuel ships, purchased by the company, will comply with international regulations; the purchase funds are expected to be supported by self-owned funds and loans.

Summary of Mr. Chang, Chuan-Fu (Finance Div. Finance Dept. Deputy Dept. Head & Accounting Supervisor)’s statements:

The impact of the Controlled Foreign Company (CFC) Rules, implemented for the first time in 2023, and the high dividends remitted by foreign subsidiaries in the first quarter, led to an increase in the Company's provision for income tax expense.

IV. Ratification Items:

Proposed by the Board of Directors

Proposal 1 : Ratification of the 2022 Business Report and Audited Financial Report. (Handbook pages 4-37) Please ratify.

Description: The 2022 Financial Report of the Company has been audited by Mr. Lai, Chung-Hsi and Ms. Chou, Hsiao-Tzu, the CPA of PricewaterhouseCoopers, Taiwan.

Resolution: The vote was in favor of the proposal, and the vote report was as follows:

Voting Results	Electronic Votes	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Approval	692,850,634	1,357,905,446	90.55
Disapproval	3,945,959	4,145,609	0.27
Invalidation	0	0	0
Abstention/Unvoted	118,375,022	137,455,784	9.16
Total	815,171,615	1,499,506,839	100.00

Proposed by the Board of Directors

Proposal 2 : Ratification of 2022 Earnings Distribution. (Handbook page 38) Please ratify.

Description:

1. The Company is planning to distribute cash dividend NT\$70 per share, calculated based on a total of 2,116,420,082 shares in issue on the date of the Board of Directors' resolution. The total amount of cash dividends shall be NT\$148,149,405,740. 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. If the number of total shares in circulation has changed, such that the cash dividends ratio per share should be adjusted, the Chairman of the Board of Directors is authorized to adjust the ratio and deal with relevant matters.
3. Subject to the approval of the Annual General Shareholders' Meeting, the ex-dividend date and payment date for the cash dividends would be decided by the Chairman of the Board.

Resolution: The vote was in favor of the proposal, and the vote report was as follows:

Voting Results	Electronic Votes	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Approval	698,493,415	1,363,473,368	90.92
Disapproval	7,294,097	7,562,587	0.50
Invalidation	0	0	0
Abstention/Unvoted	109,384,103	128,470,884	8.56
Total	815,171,615	1,499,506,839	100.00

V. Election Item:

Proposed by the Board of Directors

Proposal: Proposal to elect the Directors of the Company.

Description:

1. Since the term of office of the current Directors will expire on June 23, 2023, it is proposed to elect nine Directors (including three Independent Directors) according to Article 15 and Article 15-1 of the Articles of Incorporation of the Company. The new Directors, whose term of office shall be three years from May 30, 2023 to May 29, 2026, shall take office after Annual General Shareholders' Meeting, and the current Directors shall be discharged simultaneously.
2. The election of the Directors is conducted under the "candidate nomination system". The list of the Director Candidates nominated by the Board of Directors of the Company and relevant information, as well as

the rationale for nomination of Independent Director who has served for three or more consecutive terms, are as Handbook pages 40-45.

Election Results: The newly elected directors were as follows:

Item	A/C Number	Name	Shareholding	Votes Received
Director	573001	HUI Corporation Representative: Chang, Yen-I	400,000	1,402,829,542
	5	Chang, Kuo-Hua	63,938,462	1,346,360,715
	584128	Scept Corporation Representative: Ko, Lee-Ching	6,720,000	1,324,899,308
	573001	HUI Corporation Representative: Tai, Jiin-Chyuan	400,000	1,319,298,793
	584128	Scept Corporation Representative: Hsieh, Huey- Chuan	6,720,000	1,304,629,203
	10710	Evergreen Steel Corp. Representative: Wu, Kuang-Hui	15,304,681	1,296,105,488
Independent Director	A1023*****	Yu, Fang-Lai	0	1,262,953,384
	H1211*****	Li, Chang-Chou	0	1,259,543,895
	A1202*****	Chang, Chia-Chee	0	1,256,774,029

VI. Other Item:

Proposed by the Board of Directors

Proposal: Discussion on approving the release of restrictions of competitive activities of the Directors to be elected. Please discuss.

Description:

1. Directors who, for themselves or others run businesses which are similar to the business of the Company, shall report the competitive activities to and obtain permission from the Shareholders' Meeting.
2. The competitive activities of the Director Candidates are as Handbook Pages 46-49. Approval to allow the release of restrictions of competitive activities of Directors elected is proposed to the Shareholders' Meeting.

Summary of the Proceedings—

Summary of Shareholders' Statements:

Shareholder (Account No.317041) inquired about why the Directors concurrently serve as directors of many other companies.

Summary of the Chairman's statements:

The Company which the Directors concurrently serve as directors is also the reinvestment company by the Company or the Group.

Making use of resource integration can bring many benefits to the Company.

Resolution: The vote was in favor of the proposal, and the vote report was as follows:

Voting Results	Electronic Votes	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Approval	674,848,470	1,338,274,121	89.23
Disapproval	10,805,275	10,922,965	0.72
Invalidation	0	0	0
Abstention/Unvoted	129,517,870	150,518,419	10.03
Total	815,171,615	1,499,715,505	100.00

VII. Extraordinary Motion: None.

Summary of the Proceedings-

Summary of Shareholders' Statements:

Shareholder (Account No.1058547) proposed that the Company should clarify the misinformation concerning the stock price, and adjust method of distribution for dividends.

Shareholder (Account No.324299) inquired about the reason why the Company issued of 1st Overseas Unsecured Euro Convertible Bond; the calculation of Earnings Per Share; the timing of monthly operating revenue announcement; and proposed the capitalization of retained earnings and revaluation of fixed assets.

Shareholder (Account No.1079860) inquired about the situation of the Company's Accounts Receivable and Accounts Payable.

Summary of the Chairman's statements:

1. The Company will continue to operate steadily and adhere to the concept of sustainable development, and happy to share the business profit with shareholders.
2. The Company places great emphasis on Corporate Governance and investor's rights and interests. For more information, please visit the official website of EMC and Market Observation Post System (MOPS).

Summary of Mr. Wu, Kuang-Hui (Chief Executive Vice President & Finance Supervisor)'s statements:

1. The Company has been spending a lot of time to have monthly operating revenue announcement due to the process to consolidate the data from its various overseas subsidiaries with different industrial attributes and accounting regulations. In recent years, the Company has announced monthly operating revenue prior to the prescribed deadline earlier than before.
2. The Company's 2022 annual Earnings Per Share, NTD 87.07, was calculated by dividing the profit (NTD 334.201 billion) by the weighted average shares (approximately 3,838,511 thousand shares), which is in accordance with laws and regulation.
3. In order to adjust the capital structure, the Company issued the 1st Overseas Unsecured Euro Convertible Bonds in 2020.
4. With regard to the shareholders' rights and interests, the benefits of the Company's capital reduction by returning share capital in cash was greater than the capitalization of the retained earnings.
5. The Company has not revalued its fixed assets.

Summary of Mr. Chang, Chuan-Fu (Finance Div. Finance Dept. Deputy Dept. Head & Accounting Supervisor)'s statements:

To explain items, Statement of Accounts Receivable and Statement of Other Payables, in the notes to the Consolidated Financial Statements.

Summary of Mr. Lai, Chung-Hsi (CPA)'s statements:

To explain items, Accounts Payable, Accounts Payable – related parties, Accounts Receivable-net and Accounts Receivable, net – related parties, under the accounts of the Parent Company only Balance Sheets.

VIII. Meeting Adjournment.

Note 1: The meeting minutes was recorded in accordance with the provision of paragraph 4 of Article 183 of the Company Law. The meeting audio recording still prevails regarding the meeting content, proceedings and shareholders' statements.

Note 2: Because of the percentage of approval votes, disapproval votes, invalid votes, abstention votes and no votes held by total votes is calculated rounding down to two decimal places, as result, the total percentage will not be exactly equal to 100.00%.

Note 3: Shareholders' speeches summary have to be recorded in the Meeting Minutes of the Annual General Meeting. In the event of any inconsistency between the English and Chinese versions, the Chinese version shall prevail.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

Assets		December 31, 2022		December 31, 2021	
		AMOUNT	%	AMOUNT	%
Current assets					
1100	Cash and cash equivalents	\$ 391,860,706	44	\$ 107,792,396	18
1110	Financial assets at fair value through profit or loss - current	-	-	44,999	-
1136	Current financial assets at amortised cost, net	42,965,536	5	93,229,679	15
1139	Current financial assets for hedging	6,543,287	1	23,026,075	4
1140	Current contract assets	1,748,928	-	4,525,961	1
1150	Notes receivable, net	91,436	-	357,461	-
1170	Accounts receivable, net	23,861,541	3	39,179,692	6
1180	Accounts receivable, net - related parties	1,847,950	-	2,000,706	-
1200	Other receivables	1,349,961	-	414,772	-
1210	Other receivables - related parties	863,305	-	716,166	-
1220	Current income tax assets	230,283	-	231,233	-
130X	Inventories	7,705,265	1	5,837,528	1
1410	Prepayments	1,736,895	-	1,503,356	-
1470	Other current assets	3,130,201	1	4,254,969	1
11XX	Current assets	<u>483,935,294</u>	<u>55</u>	<u>283,114,993</u>	<u>46</u>
Non-current assets					
1517	Non-current financial assets at fair value through other comprehensive income	1,581,495	-	2,123,381	1
1535	Non-current financial assets at amortised cost, net	509,667	-	387,519	-
1538	Non-current financial assets for hedging	1,918,021	-	1,488,664	-
1550	Investments accounted for using equity method	43,648,146	5	36,418,613	6
1600	Property, plant and equipment, net	211,064,739	24	153,902,875	25
1755	Right-of-use assets	105,236,115	12	101,109,020	17
1760	Investment property, net	6,353,694	1	5,771,084	1
1780	Intangible assets	1,340,558	-	1,271,120	-
1840	Deferred income tax assets	849,457	-	857,248	-
1900	Other non-current assets	31,074,871	3	24,581,603	4
15XX	Non-current assets	<u>403,576,763</u>	<u>45</u>	<u>327,911,127</u>	<u>54</u>
1XXX	Total assets	<u>\$ 887,512,057</u>	<u>100</u>	<u>\$ 611,026,120</u>	<u>100</u>

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EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		December 31, 2022		December 31, 2021	
		AMOUNT	%	AMOUNT	%
Current liabilities					
2120	Current financial liabilities at fair value through profit or loss	\$ 10,460	-	\$ -	-
2126	Current financial liabilities for hedging	1,821,342	-	1,031,678	-
2130	Current contract liabilities	7,444,311	1	13,530,256	2
2150	Notes payable	-	-	392	-
2170	Accounts payable	45,557,890	5	30,078,959	5
2180	Accounts payable - related parties	669,815	-	295,869	-
2200	Other payables	11,926,520	1	11,471,217	2
2220	Other payables - related parties	14,933,859	2	124,159	-
2230	Current income tax liabilities	60,213,263	7	12,362,320	2
2280	Current lease liabilities	11,152,946	1	16,238,751	3
2300	Other current liabilities	11,148,836	1	23,959,259	4
21XX	Current liabilities	<u>164,879,242</u>	<u>18</u>	<u>109,092,860</u>	<u>18</u>
Non-current liabilities					
2511	Non-current financial liabilities for hedging	15,054,334	2	10,477,195	2
2530	Corporate bonds payable	4,806,154	-	6,772,950	1
2540	Long-term loans	33,373,936	4	39,638,454	6
2570	Deferred income tax liabilities	2,844,110	-	11,676,126	2
2580	Non-current lease liabilities	78,762,711	9	71,200,494	12
2600	Other non-current liabilities	5,241,535	1	4,846,451	1
25XX	Non-current liabilities	<u>140,082,780</u>	<u>16</u>	<u>144,611,670</u>	<u>24</u>
2XXX	Total liabilities	<u>304,962,022</u>	<u>34</u>	<u>253,704,530</u>	<u>42</u>
Equity attributable to owners of the parent					
Capital					
3110	Common stock	21,164,201	2	52,908,484	9
Capital surplus					
3200	Capital surplus	15,968,043	2	15,762,185	2
Retained earnings					
3310	Legal reserve	32,019,129	4	8,122,482	1
3320	Special reserve	1,145,770	-	581,406	-
3350	Unappropriated retained earnings	465,562,042	52	250,555,749	41
Other equity interest					
3400	Other equity interest	16,354,844	2	(1,145,770)	-
31XX	Equity attributable to owners of the parent	<u>552,214,029</u>	<u>62</u>	<u>326,784,536</u>	<u>53</u>
36XX	Non-controlling interest	<u>30,336,006</u>	<u>4</u>	<u>30,537,054</u>	<u>5</u>
3XXX	Total equity	<u>582,550,035</u>	<u>66</u>	<u>357,321,590</u>	<u>58</u>
Significant Contingent Liabilities And Unrecognized Contract Commitments Significant Events After The Balance Sheet Date					
3X2X	Total liabilities and equity	<u>\$ 887,512,057</u>	<u>100</u>	<u>\$ 611,026,120</u>	<u>100</u>

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except earnings per share)

Items	Year ended December 31			
	2022		2021	
	AMOUNT	%	AMOUNT	%
4000 Operating revenue	\$ 627,283,761	100	\$ 489,406,832	100
5000 Operating costs	(228,841,382)	(36)	(187,412,073)	(38)
5900 Gross profit	398,442,379	64	301,994,759	62
5910 Unrealized profit from sales	(13,192)	-	(76,729)	-
5920 Realized profit on from sales	20,953	-	16,407	-
5950 Gross profit	398,450,140	64	301,934,437	62
Operating expenses				
6100 Selling expenses	(5,291,979)	(1)	(3,708,107)	(1)
6200 General and administrative expenses	(19,470,612)	(3)	(13,604,495)	(3)
6450 Expected credit (losses) gains	(1,955)	-	2,073	-
6000 Operating expenses	(24,764,546)	(4)	(17,310,529)	(4)
6500 Other gains - net	1,122,717	-	238,289	-
6900 Operating profit	374,808,311	60	284,862,197	58
Other non-operating income and expenses				
7100 Interest income	6,379,814	1	386,629	-
7010 Other income	611,706	-	492,085	-
7020 Other gains and losses	11,845,235	2	3,619	-
7050 Finance costs	(3,255,348)	-	(3,237,000)	-
7060 Share of profits of associates and joint ventures accounted for using equity method	9,034,760	1	5,727,046	1
7000 Total non-operating income and expenses	24,616,167	4	3,372,379	1
7900 Profit before income tax	399,424,478	64	288,234,576	59
7950 Income tax expense	(53,251,513)	(9)	(25,124,517)	(5)
8200 Profit for the period	\$ 346,172,965	55	\$ 263,110,059	54

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EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except earnings per share)

Items	Year ended December 31				
	2022		2021		
	AMOUNT	%	AMOUNT	%	
Other comprehensive income (loss)					
Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Gains (losses) on remeasurements of defined benefit plans	\$ 276,749	-	(\$ 128,164)	-
8316	Unrealised gains (losses) on valuation of investments in equity instruments measured at fair value through other comprehensive income	(594,757)	-	472,414	-
8320	Share of other comprehensive (loss) income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	(574,024)	-	1,670,196	1
8349	Income tax related to components of other comprehensive (loss) income that will not be reclassified to profit or loss	(112,254)	-	28,237	-
8310	Components of other comprehensive (loss) income that will not be reclassified to profit or loss	(1,004,286)	-	2,042,683	1
Components of other comprehensive income that will be reclassified to profit or loss					
8361	Exchange differences on translating the financial statements of foreign operations	22,305,385	3	(2,715,044)	(1)
8368	Losses on hedging instruments	(359,174)	-	(42,909)	-
8370	Share of other comprehensive loss of associates and joint ventures accounted for using equity method	(416,713)	-	(302,135)	-
8399	Income tax relating to the components of other comprehensive income	58,714	-	26,054	-
8360	Components of other comprehensive income (loss) that will be reclassified to profit or loss	21,588,212	3	(3,034,034)	(1)
8300	Other comprehensive income (loss) for the period, net of income tax	\$ 20,583,926	3	(\$ 991,351)	-
8500	Total comprehensive income for the period	\$ 366,756,891	58	\$ 262,118,708	54
Profit attributable to:					
8610	Owners of the parent	\$ 334,200,661	53	\$ 239,014,860	49
8620	Non-controlling interest	\$ 11,972,304	2	\$ 24,095,199	5
Comprehensive income attributable to:					
8710	Owners of the parent	\$ 352,206,802	56	\$ 238,402,107	49
8720	Non-controlling interest	\$ 14,550,089	2	\$ 23,716,601	5
Basic earnings per share (in dollars)					
9750	Basic earnings per share	\$ 87.07		\$ 45.57	
9850	Diluted earnings per share	\$ 86.22		\$ 45.22	

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Equity attributable to owners of the parent										
	Retained Earnings					Other equity interest					
	Common stock	Total capital surplus, additional paid-in capital	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Total Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Gains (losses) on effective portion of cash flow hedges	Total	Non-controlling interest	Total equity
Year 2021											
Balance at January 1, 2021	\$ 48,980,353	\$ 12,433,364	\$ 5,714,940	\$ -	\$ 27,734,460	(\$ 4,328,344)	\$ 1,884,774	\$ 1,862,164	\$ 94,281,711	\$ 7,212,582	\$ 101,494,293
Profit for the year	-	-	-	-	239,014,860	-	-	-	239,014,860	24,095,199	263,110,059
Other comprehensive income (loss) for the year	-	-	-	-	(90,912)	(2,404,662)	2,143,778	(260,957)	(612,753)	(378,598)	(991,351)
Total comprehensive income (loss)	-	-	-	-	238,923,948	(2,404,662)	2,143,778	(260,957)	238,402,107	23,716,601	262,118,708
Adjustments to share of changes in equity of associates and joint ventures	-	153,764	-	-	42,523	-	(42,523)	-	153,764	-	153,764
Appropriation of 2020 earnings	-	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	2,407,542	-	(2,407,542)	-	-	-	-	-	-
Cash dividends	-	-	-	581,406	(581,406)	-	-	-	-	-	-
Other changes in capital surplus	-	(62)	-	-	(13,156,234)	-	-	-	(13,156,234)	-	(13,156,234)
Due to recognition of equity component of convertible bonds	-	289,166	-	-	-	-	-	-	289,166	-	289,166
Conversion of convertible bonds	3,928,131	2,885,953	-	-	-	-	-	-	6,814,084	-	6,814,084
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	(392,129)	(392,129)
Balance at December 31, 2021	\$ 52,908,484	\$ 15,762,185	\$ 8,122,482	\$ 581,406	\$ 250,555,749	(\$ 6,733,006)	\$ 3,986,029	\$ 1,601,207	\$ 326,784,536	\$ 30,537,054	\$ 357,321,590
Year 2022											
Balance at January 1, 2022	\$ 52,908,484	\$ 15,762,185	\$ 8,122,482	\$ 581,406	\$ 250,555,749	(\$ 6,733,006)	\$ 3,986,029	\$ 1,601,207	\$ 326,784,536	\$ 30,537,054	\$ 357,321,590
Profit for the year	-	-	-	-	334,200,661	-	-	-	334,200,661	11,972,304	346,172,965
Other comprehensive income (loss) for the year	-	-	-	-	347,354	20,223,384	(1,349,593)	(1,215,004)	18,006,141	2,571,785	20,583,926
Total comprehensive income (loss)	-	-	-	-	334,548,015	20,223,384	(1,349,593)	(1,215,004)	352,206,802	14,550,089	366,756,891
Capital reduction	(31,746,301)	-	-	-	-	-	-	-	(31,746,301)	-	(31,746,301)
Adjustments to share of changes in equity of associates and joint ventures	-	189,766	-	-	158,173	-	(158,173)	-	189,766	-	189,766
Appropriation of 2021 earnings	-	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	23,896,647	-	(23,896,647)	-	-	-	-	-	-
Cash dividends	-	-	-	564,364	(564,364)	-	-	-	-	-	-
Other changes in capital surplus	-	(20)	-	-	(95,238,884)	-	-	-	(95,238,884)	-	(95,238,884)
Conversion of Convertible bonds	2,018	16,112	-	-	-	-	-	-	18,130	-	18,130
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	(14,751,137)	(14,751,137)
Balance at December 31, 2022	\$ 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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Year ended December 31	
	2022	2021
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before tax	\$ 399,424,478	\$ 288,234,576
Adjustments		
Income and expenses having no effect on cash flows		
Financial assets and liabilities at fair value through profit or loss	55,509	(28,472)
Depreciation	27,437,485	22,323,687
Amortization	321,305	287,477
Expected credit loss (gain)	1,955	(2,073)
Rental expense	(951)	(1,115)
Other income	-	(404)
Interest income	(6,379,814)	(386,629)
Interest expense	3,255,348	3,237,000
Dividend income	(153,560)	(106,229)
Share of profit of associates and joint ventures accounted for using equity method	(9,034,760)	(5,727,046)
Gain from bargain purchase	(6,379)	(8,605)
Gains arising from lease modification	(147)	(7,266)
Net gain on disposal of property, plant and equipment	(1,122,717)	(238,289)
Net loss on disposal investment property	86	-
Net loss on disposal of right-of-use assets	714	735
Net gain on disposal of investments	(33,605)	(11,191)
Realized income with affiliated companies	(20,953)	(16,407)
Unrealized gain with affiliated companies	13,192	76,729
Changes in assets/liabilities relating to operating activities		
Changes in operating assets		
Current contract assets	3,152,811	(1,519,374)
Notes receivable, net	306,212	(234,827)
Accounts receivable, net	23,947,722	(18,560,765)
Accounts receivable, net - related parties	416,159	(1,151,883)
Other receivables	(101,517)	(178,309)
Other receivables - related parties	12,771	(19,149)
Inventories	(1,344,524)	(2,943,662)
Prepayments	(41,607)	42,438
Other current assets	1,534,848	34,158
Other non-current assets	7,165	(398,140)
Changes in operating liabilities		
Current contract liabilities	(7,173,198)	9,903,162
Notes payable	(433)	(3,519)
Accounts payable	12,239,187	9,962,679
Accounts payable - related parties	339,573	(62,924)
Other payables	700,049	4,004,329
Other payables - related parties	37,066	(100,254)
Other current liabilities	(12,560,375)	2,362,357
Other non-current liabilities	(277,884)	753,686
Cash inflow generated from operations	434,951,211	309,516,481
Interest received	5,588,003	386,629
Interest paid	(3,153,221)	(3,311,992)
Income tax paid	(14,956,416)	(5,532,794)
Net cash flows from operating activities	<u>422,429,577</u>	<u>301,058,324</u>

(Continued)

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Year ended December 31	
	2022	2021
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Proceeds from disposal of financial assets at fair value through profit or loss	\$ 14	\$ -
Decrease (increase) in financial assets at amortised cost-current	58,162,179	(86,499,863)
Increase in financial assets for hedging	-	(28,524,567)
Decrease in financial assets for hedging	17,081,743	3,691,280
(Increase) decrease in other receivables - related parties	(84,678)	38,391
Increase in financial assets at amortised cost - non current	(108,942)	(38,910)
Acquisition of investments accounted for using equity method	(3,819,754)	-
Proceeds from capital reduction of investments accounted for using equity method	4,272,064	-
Acquisition of property, plant and equipment	(17,835,119)	(14,944,080)
Proceeds from disposal of property, plant and equipment	3,612,856	270,764
Acquisition of investment property	(3,317)	-
Acquisition of intangible assets	(44,845)	(24,209)
Increase in guarantee deposits paid	(76,441)	(51,118)
Decrease in guarantee deposits paid	49,299	8,099
Increase in other non-current assets	(36,338,894)	(41,055,298)
Effect of initial consolidation of subsidiaries	(103,817)	320,435
Cash dividend received	1,513,216	653,270
Net cash flows from (used in) investing activities	<u>26,275,564</u>	<u>(166,155,806)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Increase in short-term loans	355,950	1,338,273
Decrease in short-term loans	(1,074,049)	(1,338,273)
Increase (decrease) in other payables - related parties	832	(239)
Increase in long-term loans	19,479,766	32,951,536
Decrease in long-term loans	(39,558,477)	(78,397,311)
Decrease in corporate bonds payable	(4,000,000)	(4,000,000)
Increase in corporate bonds payable	-	5,043,721
Payments of lease liabilities	(16,720,320)	(11,608,880)
Increase in guarantee deposits received	1,252,008	654,446
Decrease in guarantee deposits received	(983,712)	(499,185)
Cash dividends paid	(95,238,884)	(13,156,234)
Other financing activities	(20)	(62)
Capital reduction	(31,746,301)	-
Net change in non-controlling interest	(161,999)	(395,750)
Net cash flows used in financing activities	<u>(168,395,206)</u>	<u>(69,407,958)</u>
Effect of exchange rate changes	<u>3,758,375</u>	<u>(1,798,649)</u>
Net increase in cash and cash equivalents	284,068,310	63,695,911
Cash and cash equivalents at beginning of year	107,792,396	44,096,485
Cash and cash equivalents at end of year	<u>\$ 391,860,706</u>	<u>\$ 107,792,396</u>

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Assets	December 31, 2022		December 31, 2021	
	AMOUNT	%	AMOUNT	%
Current assets				
Cash and cash equivalents	\$ 126,835,759	19	\$ 19,310,785	5
Financial assets at fair value through profit or loss - current	-	-	44,999	-
Current financial assets at amortised cost	9,791,047	2	20,500,935	5
Current financial assets for hedging	6,543,287	1	23,026,075	6
Current contract assets	179,682	-	988,691	-
Notes receivable - net	3,066	-	136	-
Accounts receivable - net	4,607,879	1	6,089,641	1
Accounts receivable, net - related parties	476,350	-	98,507	-
Other receivables	256,867	-	86,517	-
Other receivables - related parties	35,270	-	45,212	-
Current income tax assets	-	-	29,012	-
Inventories	1,473,262	-	916,874	-
Prepayments	342,809	-	261,555	-
Other current assets	2,492,147	-	2,252,589	1
Current Assets	<u>153,037,425</u>	<u>23</u>	<u>73,651,528</u>	<u>18</u>
Non-current assets				
Non-current financial assets at fair value through other comprehensive income	1,030,843	-	1,625,940	-
Non-current financial assets at amortised cost	295,918	-	261,315	-
Non-current financial assets for hedging	1,918,021	-	1,488,664	-
Investments accounted for using equity method	405,702,461	62	262,139,567	64
Property, plant and equipment - net	65,146,023	10	43,790,376	11
Right-of-use assets	17,047,039	3	18,829,781	5
Investment property - net	699,052	-	1,810,503	1
Intangible assets	19,701	-	8,810	-
Deferred income tax assets	436,326	-	450,314	-
Other non-current assets	9,143,921	2	5,862,948	1
Non-current assets	<u>501,439,305</u>	<u>77</u>	<u>336,268,218</u>	<u>82</u>
Total assets	<u>\$ 654,476,730</u>	<u>100</u>	<u>\$ 409,919,746</u>	<u>100</u>

(Continued)

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2022 AND 2021

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

Liabilities and Equity	December 31, 2022		December 31, 2021	
	AMOUNT	%	AMOUNT	%
Current liabilities				
Financial liabilities at fair value through profit or loss - current	\$ 10,460	-	\$ -	-
Current financial liabilities for hedging	1,821,342	-	1,031,678	-
Current contract liabilities	1,431,570	-	3,304,976	1
Accounts payable	9,253,310	2	5,641,233	1
Accounts payable - related parties	351,602	-	149,973	-
Other payables	4,299,953	1	4,640,530	1
Other payables - related parties	96,166	-	28,687	-
Current income tax liabilities	52,948,536	8	8,136,437	2
Current lease liabilities	372,822	-	1,109,676	-
Other current liabilities	4,298,544	1	10,186,929	3
Current Liabilities	74,884,305	12	34,230,119	8
Non-current liabilities				
Non-current financial liabilities for hedging	15,054,334	2	10,477,195	3
Corporate bonds payable	4,806,154	1	6,772,950	2
Long-term loans	3,831,442	1	14,008,465	3
Non-current provisions	5,353	-	4,839	-
Deferred income tax liabilities	1,566,307	-	10,593,057	3
Non-current lease liabilities	97,164	-	4,931,430	1
Other non-current liabilities	2,017,642	-	2,117,155	-
Non-current liabilities	27,378,396	4	48,905,091	12
Total Liabilities	102,262,701	16	83,135,210	20
Equity				
Capital				
Common stock	21,164,201	3	52,908,484	13
Capital surplus				
Capital surplus	15,968,043	3	15,762,185	4
Retained earnings				
Legal reserve	32,019,129	5	8,122,482	2
Special reserve	1,145,770	-	581,406	-
Unappropriated retained earnings	465,562,042	71	250,555,749	61
Other equity interest				
Other equity interest	16,354,844	2	(1,145,770)	-
Total equity	552,214,029	84	326,784,536	80
Significant Contingent Liabilities And Unrecognised Contract Commitments Significant Events After The Balance Sheet Date				
Total liabilities and equity	\$ 654,476,730	100	\$ 409,919,746	100

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Items	Year ended December 31			
	2022		2021	
	AMOUNT	%	AMOUNT	%
Operating revenue	\$ 123,069,839	100	\$ 93,885,535	100
Operating costs	(52,988,282)	(43)	(43,137,123)	(46)
Gross profit	<u>70,081,557</u>	<u>57</u>	<u>50,748,412</u>	<u>54</u>
Operating expenses				
Selling expenses	(3,374,315)	(3)	(1,984,683)	(2)
General and administrative expenses	(11,120,354)	(9)	(7,230,364)	(8)
Expected credit (losses) gains	(68)	-	126	-
Total operating expenses	(14,494,737)	(12)	(9,214,921)	(10)
Other gains - net	<u>178,489</u>	<u>-</u>	<u>(1,837)</u>	<u>-</u>
Operating profit	<u>55,765,309</u>	<u>45</u>	<u>41,531,654</u>	<u>44</u>
Non-operating income and expenses				
Interest income	963,099	1	115,507	-
Other income	269,957	-	292,399	-
Other gains and losses	12,525,900	10	(42,476)	-
Finance costs	(604,059)	-	(789,354)	(1)
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	<u>312,847,608</u>	<u>254</u>	<u>218,272,441</u>	<u>233</u>
Total non-operating income and expenses	<u>326,002,505</u>	<u>265</u>	<u>217,848,517</u>	<u>232</u>
Profit before income tax	<u>381,767,814</u>	<u>310</u>	<u>259,380,171</u>	<u>276</u>
Income tax expense	(47,567,153)	(39)	(20,365,311)	(21)
Profit for the year	<u>\$ 334,200,661</u>	<u>271</u>	<u>\$ 239,014,860</u>	<u>255</u>
Other comprehensive income (loss)				
Components of other comprehensive income that will not be reclassified to profit or loss				
Losses on remeasurements of defined benefit plans	(\$ 36,144)	-	(\$ 69,115)	-
Unrealised gains (losses) on valuation of investments in equity instruments measured at fair value through other comprehensive income	(595,097)	(1)	313,582	-
Share of other comprehensive loss of associates and joint ventures accounted for using equity method, components of other comprehensive (loss) income that will not be reclassified to profit or loss	(376,870)	-	1,792,720	2
Income tax related to components of other comprehensive (loss) income that will not be reclassified to profit or loss	<u>5,872</u>	<u>-</u>	<u>15,679</u>	<u>-</u>
Components of other comprehensive (loss) income that will not be reclassified to profit or loss	(1,002,239)	(1)	2,052,866	2
Components of other comprehensive income that will be reclassified to profit or loss				
Other comprehensive income (loss), before tax, exchange differences on translation	19,725,553	16	(2,346,629)	(3)
Gains (losses) on hedging instrument	(359,174)	-	(42,909)	-
Share of other comprehensive loss of associates and joint ventures accounted for using equity method, components of other comprehensive (loss) income that will be reclassified to profit or loss	(425,546)	-	(283,838)	-
Income tax relating to the components of other comprehensive income	<u>67,547</u>	<u>-</u>	<u>7,757</u>	<u>-</u>
Components of other comprehensive income (loss) that will be reclassified to profit or loss	<u>19,008,380</u>	<u>16</u>	<u>(2,665,619)</u>	<u>(3)</u>
Other comprehensive income (loss) for the year	<u>\$ 18,006,141</u>	<u>15</u>	<u>(\$ 612,753)</u>	<u>(1)</u>
Total comprehensive income for the year	<u>\$ 352,206,802</u>	<u>286</u>	<u>\$ 238,402,107</u>	<u>254</u>
Basic earnings per share (in dollars)				
Basic earnings per share	\$ 87.07		\$ 45.57	
Diluted earnings per share	\$ 86.22		\$ 45.22	

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Retained Earnings				Other equity interest			Total equity	
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translating the financial statements of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income		Gains (losses) on hedging instruments
Year 2021									
Balance at January 1, 2021	\$ 48,980,353	\$ 12,433,364	\$ 5,714,940	\$ -	\$ 27,734,460	(\$ 4,328,344)	\$ 1,884,774	\$ 1,862,164	\$ 94,281,711
Profit for the year	-	-	-	-	239,014,860	-	-	-	239,014,860
Other comprehensive income (loss)	-	-	-	-	(90,912)	(2,404,662)	2,143,778	(260,957)	(612,753)
Total comprehensive income (loss)	-	-	-	-	238,923,948	(2,404,662)	2,143,778	(260,957)	238,402,107
Appropriation of 2020 earnings	-	-	-	-	(2,407,542)	-	-	-	-
Legal reserve	-	-	2,407,542	-	(581,406)	-	-	-	-
Special reserve	-	-	-	581,406	(13,156,234)	-	-	-	(13,156,234)
Cash dividends	-	-	-	-	42,523	-	(42,523)	-	153,764
Adjustments to share of changes in equity of subsidiaries, associates and joint ventures	-	(62)	-	-	-	-	-	-	62
Other changes in capital surplus	-	289,166	-	-	-	-	-	-	289,166
Due to recognition of equity component of Convertible Bonds	3,928,131	2,885,953	-	-	-	-	-	-	6,814,084
Conversion of Convertible Bonds	52,908,484	15,762,185	8,122,482	581,406	250,555,749	6,733,006	3,986,029	1,601,207	326,784,536
Balance at December 31, 2021	\$ 52,908,484	\$ 15,762,185	\$ 8,122,482	\$ 581,406	\$ 250,555,749	(\$ 6,733,006)	\$ 3,986,029	\$ 1,601,207	\$ 326,784,536
Year 2021									
Year 2021									
Profit (loss)	-	-	-	-	334,200,661	-	-	-	334,200,661
Other comprehensive income	-	-	-	-	347,354	20,223,384	(1,349,593)	(1,215,004)	18,006,141
Total comprehensive income	-	-	-	-	334,548,015	20,223,384	(1,349,593)	(1,215,004)	352,206,802
New Item	(31,746,301)	-	-	-	-	-	-	-	(31,746,301)
New Item	-	-	-	-	(23,896,647)	-	-	-	-
New Item	-	-	23,896,647	-	564,364	-	-	-	-
New Item	-	-	-	564,364	(95,238,884)	-	-	-	(95,238,884)
New Item	-	-	-	-	158,173	-	(158,173)	-	189,766
New Item	-	(20)	-	-	-	-	-	-	(20)
New Item	2,018	16,112	-	-	-	-	-	-	18,130
New Item	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
Year 2021	\$ 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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021

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

	Year ended December 31	
	2022	2021
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before tax	\$ 381,767,814	\$ 259,380,171
Adjustments		
Adjustments to reconcile profit (loss)		
Financial assets and liabilities at fair value through profit or loss	55,510	(28,472)
Depreciation	6,771,304	5,378,873
Amortization	24,526	22,051
Expected credit gain (loss)	68	(126)
Interest expense	604,059	789,354
Interest income	(963,099)	(115,507)
Dividend income	(91,473)	(69,198)
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	(312,847,608)	(218,272,441)
Loss on disposal of investments	(33,605)	(11,191)
NewItem	(2,516)	-
(Gains) losses arising from lease modification	-	(3,802)
Net loss (gain) on disposal of property, plant and equipment	(178,489)	1,837
Changes in operating assets and liabilities		
Changes in operating assets		
Current contract assets	809,009	(186,214)
Notes receivable	(2,931)	(107)
Accounts receivable	1,481,696	(2,813,798)
Accounts receivable - related parties	(377,844)	(29,457)
Other receivables	(52,443)	(39,825)
Other receivables - related parties	9,942	16,417
Inventories	(556,388)	(393,548)
Prepayments	(81,255)	(11,774)
Other current assets	(239,557)	758,645
Changes in operating liabilities		
Current contract liabilities	(1,873,405)	2,810,183
Accounts payable	3,612,077	711,308
Accounts payable - related parties	201,629	(160,815)
Other payables	1,121,677	1,154,994
Other payables - related parties	74,159	4,351
Other current liabilities	360,795	(915,692)
Other non-current liabilities	(142,637)	732,912
Cash inflow generated from operations	79,451,015	48,709,129
Interest received	845,192	97,278
Interest paid	(594,935)	(823,825)
Income tax paid	(11,664,696)	(3,864,698)
Net cash flows from operating activities	<u>68,036,576</u>	<u>44,117,884</u>

(Continued)

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021

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

	Year ended December 31	
	2022	2021
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Decrease in financial assets at amortised cost	\$ 10,709,888	(\$ 16,329,725)
Decrease (increase) in financial assets at amortised cost-non-current	(34,603)	28,336
Increase in financial assets for hedging	-	(28,524,568)
Decrease in financial assets for hedging	17,081,743	3,691,280
Acquisition of investments accounted for using equity method	(4,011,791)	(1,385,000)
Acquisition of property, plant and equipment	(16,918,146)	(3,526,200)
Proceeds from disposal of property, plant and equipment	217,556	6,300
Acquisition of intangible assets	(30,801)	(10,230)
Increase in other non-current assets	(12,373,437)	(6,399,396)
Increase in guarantee deposits paid	(3,623)	(1,528)
Decrease in guarantee deposits paid	9,559	1,870
Cash dividends received	192,544,553	33,744,954
Net cash flows from (used in) investing activities	<u>187,190,898</u>	<u>(18,703,907)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Increase in short-term loans	50,000	-
Decrease in short-term loans	(50,000)	-
Increase in long-term loans	11,287,114	3,688,406
Decrease in long-term loans	(25,713,318)	(15,820,554)
Increase in corporate bonds payable	-	5,043,721
Decrease in corporate bonds payable	(4,000,000)	(4,000,000)
Payments of lease liabilities	(2,298,586)	(2,422,007)
Increase in guarantee deposits received	10,259	1,391
Decrease in guarantee deposits received	(2,764)	(843)
Cash dividends paid	(95,238,884)	(13,156,234)
NewItem	(31,746,301)	-
Other financing activities	(20)	(62)
Net cash flows used in financing activities	<u>(147,702,500)</u>	<u>(26,666,182)</u>
Net increase (decrease) in cash and cash equivalents	107,524,974	(1,252,205)
Cash and cash equivalents at beginning of year	19,310,785	20,562,990
Cash and cash equivalents at end of year	<u>\$ 126,835,759</u>	<u>\$ 19,310,785</u>

EVERGREEN MARINE CORP. (TAIWAN) LTD.

2022 PROFIT ALLOCATION PROPOSAL

Unit : NT\$

Item	Amount
Unappropriated Retained Earnings of Previous Years	\$130,855,853,283
Add : Net Income of 2022	334,200,660,684
Add : Adjustment for Retained Earnings	505,528,299
Add : Reversal of Special Reserve	1,145,770,962
Subtract : Legal Reserve	(33,470,618,898)
	302,381,341,047
Retained Earnings in 2022 Available for Distribution	433,237,194,330
Distribution Item :	
Shareholders' Dividends	148,149,405,740
Unappropriated Retained Earnings	\$285,087,788,590

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

The Competitive Activities of the Director Candidates Table

Director Candidates—

1.HUI Corporation Representative: Chang, Yen-I

Company Name	Concurrent Position	The Business which is similar to the Company's
Gaining Enterprise S.A.	Director and President	Ship Transportation
Evergreen Marine (Hong Kong) Ltd.	Director	
Evergreen International Storage & Transport Corp.	Director	Ship Transportation Container Distributing Center Business
Taipei Port Container Terminal Corp.	Director	Container Distributing Center Business
Ningbo Victory Container Co., Ltd.		
Qingdao Evergreen C&T Co., Ltd.		
Kingtrans Intl, Logistics (Tianjin) Co., Ltd.		
Everport Terminal Services Inc.		
Pt. Multi Bina Pura International		
South Asia Gateway Terminals Pte. Ltd.		
VIP Greenport Joint Stock Company		
Evergreen-Shipping Agency (Ecuador) S.A.	Chairman	Shipping Agency Services
Evergreen Shipping Agency (Argentina) S.A.	Director	
Evergreen Shipping Agency (Brazil) S.A.		
Evergreen Shipping Services (Cambodia) Co., Ltd.		
Evergreen Shipping Agency (Chile) SPA.		
Evergreen Shipping Services (Colombia) S.A.S.		
Evergreen Shipping Agency (Greece) Anonimi Eteria		
Evergreen Shipping Agency (India) Pvt. Ltd.		

Company Name	Concurrent Position	The Business which is similar to the Company's
Evergreen Marine (Hong Kong) Ltd.	Director	Shipping Agency Services
Evergreen Shipping Agency (Israel) Ltd.		
Evergreen Shipping Agency (Italy) S.p.A.		
Evergreen Shipping Agency Mexico S.A. De C.V.		
Unigreen Marine, S.A.		
Evergreen Shipping Agency (Peru) S.A.C.		
Evergreen Shipping Agency Philippines Corp.		
Evergreen Shipping Agency (Russia) Ltd.		
Evergreen Shipping Agency Saudi Co. (L.L.C.)		
Evergreen Agency (South Africa) (Pty) Ltd.		
Evergreen Shipping Agency Lanka Ptd. Ltd.		
Evergreen Shipping Agency (Thailand) Co., Ltd.		
Evergreen Gemi Acenteliği Anonim Şirketi		
Evergreen Shipping Agency Co. (U.A.E.) LLC.		

2.Chang, Kuo-Hua

Company Name	Concurrent Position	The Business which is similar to the Company's
Evergreen Shipping Agency (America) Corp.	Director	Shipping Agency Services

3. Scept Corporation Representative: Ko, Lee-Ching

Company Name	Concurrent Position	The Business which is similar to the Company's
Evergreen International Storage & Transport Corp.	Director	Ship Transportation Container Distributing Center Business
Gaining Enterprise S.A.	Director	Ship Transportation
Evergreen Marine (Singapore) Pte. Ltd.		

4. Scept Corporation Representative: Hsieh, Huey-Chuan

Company Name	Concurrent Position	The Business which is similar to the Company's
Evergreen Marine (Hong Kong) Ltd.	Director	Ship Transportation
Gaining Enterprise S.A.		
Italia Marittima S.P.A.		
Taipei Port Container Terminal Corporation	Director	Container Distributing Center Business
PT. Multi Bina Pura International		
Everport Terminal Services Inc.		
Evergreen Shipping Services (Cambodia) Co., Ltd.	Director	Shipping Agency Services
Evergreen Shipping Agency (Chile) SPA.		
Evergreen Shipping Services (Colombia) S.A.S.		
Evergreen Shipping Agency (Greece) Anonimi Eteria		
Evergreen Marine (Hong Kong) Ltd.		
Pt. Evergreen Shipping Agency Indonesia		
Evergreen Shipping Agency (Israel) Ltd.		
Evergreen Shipping Agency (Italy) S.p.A.		
Evergreen Shipping Agency (Mexico) S.A. De C.V.		
Unigreen Marine, S.A.		
Evergreen Shipping Agency (Peru) S.A.C.		
Evergreen Shipping Agency Philippines Corp.		
Evergreen Shipping Agency (Russia) Ltd.		
Evergreen Agency (South Africa) (Pty) Ltd.		
Evergreen Shipping Agency Lanka (Private) Ltd.		
Evergreen-Shipping Agency (Ecuador) S.A.		

5. HUI Corporation Representative: Tai, Jiin-Chyuan

Company Name	Concurrent Position	The Business which is similar to the Company's
Taipei Port Container Terminal Corporation	Director	Container Distributing Center Business
Evergreen Container Terminal (Thailand) Ltd.		
Evergreen International Storage & Transport Corp.	Director	Ship Transportation Container Distributing Center Business

6. Evergreen Steel Corp. Representative: Wu, Kuang-Hui

Company Name	Concurrent Position	The Business which is similar to the Company's
Evergreen Marine (Hong Kong) Ltd.	Director	Ship Transportation
Italia Marittima S.P.A.		
Taipei Port Container Terminal Corporation	Director	Container Distributing Center Business
Ningbo Victory Container Co., Ltd.		
Evergreen Marine (Hong Kong) Ltd.	Director	Shipping Agency Services
Evergreen Agency (South Africa) (Pty) Ltd.		