

**EVERGREEN MARINE CORPORATION (TAIWAN)
LTD. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REVIEW REPORT
MARCH 31, 2025 AND 2024**

For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

INDEPENDENT AUDITORS' REVIEW REPORT TRANSLATED FROM CHINESE

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

Introduction

We have reviewed the accompanying consolidated balance sheets of Evergreen Marine Corporation (Taiwan) Ltd. (the “Company”) and its subsidiaries (collectively referred herin as the “Group”) as of March 31, 2025 and 2024, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the three-month periods then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and the International Accounting Standard 34, “Interim Financial Reporting” that came into effect as endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

Scope of Review

Except as explained in the following paragraph, we conducted our reviews in accordance with the Standard on Review Engagements 2410, “Review of Financial Information Performed by the Independent Auditor of the Entity” of the Republic of China. A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

As explained in Note 6(8), we did not review the financial statements of certain investments accounted for using equity method, which statements reflect investments accounted for using equity method of NT\$9,232,724 thousand and NT\$5,607,527 thousand, constituting 0.97% and 0.72% of the consolidated total assets as of March 31, 2025 and 2024, respectively, and comprehensive income and loss under the equity method of NT\$56,718 thousand, and NT\$116,129 thousand, constituting 0.16% and 0.35% of the consolidated total comprehensive income and loss for the three-month periods then ended. These amounts and the related information disclosed in Note 13 were based on the unreviewed financial statements of such investee companies.

Qualified conclusion

Based on our reviews and the reports of other independent auditors (please refer to *Other Matter* section of the report), except for the possible effects on the consolidated financial statements, if any, as might have been determined to be necessary had the financial statements of certain investments accounted for using equity method and the related information disclosed in Note 13 been reviewed by independent auditors as explained in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the three-month periods then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, “Interim Financial Reporting” that came into effect as endorsed by the Financial Supervisory Commission.

Other matter – Review reports of other independent auditors

We did not review the financial statements of certain consolidated subsidiaries and investments accounted for using equity method. Those financial statements were reviewed by other independent auditors, whose reports thereon have been furnished to us, and our report expressed herein, insofar as it relates to the amounts included in the financial statements and the information disclosed in Note 13 was based solely on the review reports of other independent auditors. These statements reflect total assets including investments accounted for using equity method of NT\$60,763,192 thousand and NT\$67,198,264 thousand, constituting 6.35% and 8.59% of the consolidated total assets as of March 31, 2025 and 2024, and total operating revenues of NT\$183,797 thousand and NT\$458,838

thousand, constituting 0.17% and 0.52%, of the consolidated total operating revenues for the three-month periods then ended. The comprehensive income and loss under equity method was NT\$383,589 thousand and NT\$(41,532) thousand, constituting 1.08% and (0.12%) of the consolidated total comprehensive income and loss for the three-month periods then ended.

Lai, Chung-Hsi

Yu, Cheng-Fu

For and on behalf of PricewaterhouseCoopers, Taiwan

May 13, 2025

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

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2025, DECEMBER 31, 2024 AND MARCH 31, 2024
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	March 31, 2025		December 31, 2024		March 31, 2024	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
Current assets								
1100	Cash and cash equivalents	6(1)	\$ 271,986,575	29	\$ 253,369,890	28	\$ 173,535,679	22
1110	Financial assets at fair value through profit or loss - current		8,900	-	8,522	-	4,636	-
1136	Current financial assets at amortised cost, net	6(3)	8,483,332	1	8,507,197	1	19,322,565	3
1139	Current financial assets for hedging	6(4)	-	-	-	-	3,242,117	1
1140	Current contract assets	6(23)	3,499,923	-	2,594,302	-	2,780,607	-
1150	Notes receivable, net	6(5)	213,922	-	170,029	-	162,135	-
1170	Accounts receivable, net	6(5)	20,815,733	2	25,428,736	3	24,259,743	3
1180	Accounts receivable, net - related parties	6(5) and 7	3,409,739	-	2,736,948	-	1,597,986	-
1197	Finance lease receivable, net		5,075	-	4,886	-	4,429	-
1200	Other receivables		1,383,179	-	1,399,202	-	1,123,180	-
1210	Other receivables - related parties	7	18,947	-	4,424	-	850,413	-
1220	Current income tax assets		1,326,698	-	1,075,185	-	2,943,379	-
130X	Inventories	6(6)	12,132,859	1	11,017,635	1	10,839,101	2
1410	Prepayments		2,389,186	-	2,301,171	-	2,703,388	-
1470	Other current assets	6(7) and 7	4,183,871	1	4,254,319	1	3,347,347	1
11XX	Current assets		<u>329,857,939</u>	<u>34</u>	<u>312,872,446</u>	<u>34</u>	<u>246,716,705</u>	<u>32</u>
Non-current assets								
1517	Non-current financial assets at fair value through other comprehensive income	6(2) and 7	3,108,986	-	2,992,947	-	2,900,462	1
1535	Non-current financial assets at amortised cost, net	6(3) and 8	359,951	-	379,569	-	882,129	-
1550	Investments accounted for using equity method	6(8) and 7	40,661,760	4	39,788,613	4	33,666,325	4
1600	Property, plant and equipment, net	6(9), 7, 8 and 9	368,580,946	39	346,025,722	38	282,866,465	36
1755	Right-of-use assets	6(10), 7 and 9	122,619,100	13	122,866,031	14	123,080,688	16
1760	Investment property, net	6(12) and 8	14,145,513	2	8,972,735	1	9,127,167	1
1780	Intangible assets		835,168	-	894,065	-	1,096,409	-
1840	Deferred income tax assets		931,952	-	1,060,256	-	1,005,375	-
1900	Other non-current assets	6(8)(13) and 7	75,393,439	8	78,361,206	9	80,357,936	10
15XX	Non-current assets		<u>626,636,815</u>	<u>66</u>	<u>601,341,144</u>	<u>66</u>	<u>534,982,956</u>	<u>68</u>
1XXX	Total assets		<u>\$ 956,494,754</u>	<u>100</u>	<u>\$ 914,213,590</u>	<u>100</u>	<u>\$ 781,699,661</u>	<u>100</u>

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EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 31, 2025, DECEMBER 31, 2024 AND MARCH 31, 2024
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity	Notes	March 31, 2025		December 31, 2024		March 31, 2024		
		AMOUNT	%	AMOUNT	%	AMOUNT	%	
Current liabilities								
2126	Current financial liabilities for hedging	6(10) and 7	\$ -	-	\$ 1,967,106	-	\$ 2,129,180	-
2130	Current contract liabilities	6(23)	7,101,875	1	11,709,446	1	10,545,491	1
2150	Notes payable		2,312	-	71	-	67	-
2170	Accounts payable		50,066,843	5	42,603,953	5	40,169,880	5
2180	Accounts payable - related parties	7	1,334,592	-	1,755,185	-	354,327	-
2200	Other payables		11,383,131	1	9,483,354	1	12,003,385	2
2220	Other payables - related parties	7	34,726,667	3	34,279,883	4	20,778,488	3
2230	Current income tax liabilities		18,659,099	2	17,897,263	2	15,695,840	2
2280	Current lease liabilities	6(10) and 7	25,545,317	3	20,138,005	2	12,887,271	2
2300	Other current liabilities	6(14) and 7	8,557,865	1	10,511,175	1	8,525,393	1
21XX	Current liabilities		<u>157,377,701</u>	<u>16</u>	<u>150,345,441</u>	<u>16</u>	<u>123,089,322</u>	<u>16</u>
Non-current liabilities								
2511	Non-current financial liabilities for hedging	6(10) and 7	-	-	12,132,053	1	13,307,655	2
2540	Long-term loans	6(16)	40,234,857	4	38,136,555	4	33,631,133	4
2570	Deferred income tax liabilities		17,401,835	2	14,976,400	2	3,721,204	-
2580	Non-current lease liabilities	6(10) and 7	97,349,866	10	89,970,216	10	96,338,347	12
2600	Other non-current liabilities	6(17)(18)	6,236,008	1	6,197,198	1	5,843,526	1
25XX	Non-current liabilities		<u>161,222,566</u>	<u>17</u>	<u>161,412,422</u>	<u>18</u>	<u>152,841,865</u>	<u>19</u>
2XXX	Total liabilities		<u>318,600,267</u>	<u>33</u>	<u>311,757,863</u>	<u>34</u>	<u>275,931,187</u>	<u>35</u>
Equity attributable to owners of the parent								
Capital								
3110	Common stock	6(19)	21,650,430	2	21,650,430	2	21,363,053	3
3130	Certificate of entitlement to new shares from convertible bond		-	-	-	-	139,427	-
Capital surplus								
3200	Capital surplus	6(20)	20,446,706	2	20,446,859	2	19,198,672	2
Retained earnings								
3310	Legal reserve	6(21)	69,024,333	7	69,024,333	8	65,489,748	9
3350	Unappropriated retained earnings		462,498,974	48	435,140,616	48	337,841,385	43
Other equity interest								
3400	Other equity interest	6(22)	41,409,097	5	34,066,155	4	29,397,834	4
31XX	Equity attributable to owners of the parent		<u>615,029,540</u>	<u>64</u>	<u>580,328,393</u>	<u>64</u>	<u>473,430,119</u>	<u>61</u>
36XX	Non-controlling interest		<u>22,864,947</u>	<u>3</u>	<u>22,127,334</u>	<u>2</u>	<u>32,338,355</u>	<u>4</u>
3XXX	Total equity		<u>637,894,487</u>	<u>67</u>	<u>602,455,727</u>	<u>66</u>	<u>505,768,474</u>	<u>65</u>
Significant Contingent Liabilities								
And Unrecognized Contract Commitments								
Significant Events After The Balance Sheet Date								
3X2X	Total liabilities and equity		<u>\$ 956,494,754</u>	<u>100</u>	<u>\$ 914,213,590</u>	<u>100</u>	<u>\$ 781,699,661</u>	<u>100</u>

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except earnings per share amount)

	Items	Notes	Three-month periods ended March 31			
			2025		2024	
			AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(23) and 7	\$ 109,970,561	100	\$ 88,638,659	100
5000	Operating costs	6(29)(30) and 7	(76,678,597)	(70)	(69,689,351)	(78)
5900	Gross profit		33,291,964	30	18,949,308	22
5920	Realized profit from sales		4,857	-	5,247	-
5950	Gross profit		33,296,821	30	18,954,555	22
	Operating expenses	6(29)(30) and 7				
6100	Selling expenses		(987,528)	(1)	(839,274)	(1)
6200	General and administrative expenses		(3,416,896)	(3)	(3,237,903)	(4)
6450	Expected credit losses	12(2)	(11,060)	-	(19,120)	-
6000	Operating expenses		(4,415,484)	(4)	(4,096,297)	(5)
6500	Other gains - net	6(24)	453,414	1	795,980	1
6900	Operating profit		29,334,751	27	15,654,238	18
	Other non-operating income and expenses					
7100	Interest income	6(25) and 7	2,500,237	2	2,393,787	3
7010	Other income	6(26)	427,041	-	3,533,750	4
7020	Other gains and losses	6(27)	(72,508)	-	317,550	-
7050	Finance costs	6(28)	(1,298,994)	(1)	(1,214,637)	(1)
7060	Share of loss of associates and joint ventures accounted for using equity method		1,088,951	1	362,732	-
7000	Total non-operating income and expenses		2,644,727	2	5,393,182	6
7900	Profit before income tax		31,979,478	29	21,047,420	24
7950	Income tax expense	6(31)	(4,141,792)	(4)	(2,824,142)	(3)
8200	Profit for the period		\$ 27,837,686	25	\$ 18,223,278	21

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EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except earnings per share amount)

Items	Notes	Three-month periods ended March 31				
		2025		2024		
		AMOUNT	%	AMOUNT	%	
Other comprehensive income (loss)						
Items that will not be reclassified to profit or loss						
8316	Unrealised gains on valuation of investments in equity instruments measured at fair value through other comprehensive income	6(2)(22)	\$ 97,744	-	\$ 192,541	-
8320	Share of other comprehensive 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	6(22)	(272,905)	-	292,988	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(31)	(675)	-	(17,980)	-
8310	Total items that will not be reclassified to profit or loss		(175,836)	-	467,549	-
Items that will be reclassified to profit or loss						
8361	Exchange differences on translating the financial statements of foreign operations		7,096,561	6	15,021,877	17
8368	Gains (losses) on hedging instruments	6(4)(10)(22)	970,963	1	(570,775)	-
8370	Share of other comprehensive income of associates and joint ventures accounted for using equity method	6(22)	(41,459)	-	87,403	-
8399	Income tax relating to the items that will be reclassified to profit or loss	6(31)	(194,192)	-	114,525	-
8360	Total items that will be reclassified to profit or loss		7,831,873	7	14,653,030	17
8300	Other comprehensive income for the period, net of income tax		\$ 7,656,037	7	\$ 15,120,579	17
8500	Total comprehensive income for the period		\$ 35,493,723	32	\$ 33,343,857	38
Profit attributable to:						
8610	Owners of the parent		\$ 27,358,358	25	\$ 17,382,249	20
8620	Non-controlling interest		\$ 479,328	-	\$ 841,029	1
Comprehensive income attributable to:						
8710	Owners of the parent		\$ 34,701,300	31	\$ 31,195,187	36
8720	Non-controlling interest		\$ 792,423	1	\$ 2,148,670	2
Basic earnings per share (in dollars) 6(32)						
9750	Basic earnings per share		\$ 12.64		\$ 8.14	
9850	Diluted earnings per share		\$ 12.63		\$ 8.09	

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Equity attributable to owners of the parent										Non-controlling interest	Total equity
		Capital			Retained earnings			Other equity interest					
		Common stock	Certificate of entitlement to new shares from convertible bond	Capital surplus	Legal 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			
Three-months period ended March 31, 2024													
Balance at January 1, 2024	6(20)(21)(22)	\$ 21,164,201	\$ 108,510	\$ 17,092,525	\$ 65,489,748	\$ 320,433,635	\$ 12,155,535	\$ 3,310,231	\$ 144,631	\$ 439,899,016	\$ 30,895,834	\$ 470,794,850	
Profit for the period	6(21)	-	-	-	-	17,382,249	-	-	-	17,382,249	841,029	18,223,278	
Other comprehensive income (loss) for the period	6(21)(22)	-	-	-	-	3,667	13,942,971	463,882	(597,582)	13,812,938	1,307,641	15,120,579	
Total comprehensive income (loss)		-	-	-	-	17,385,916	13,942,971	463,882	(597,582)	31,195,187	2,148,670	33,343,857	
Adjustments to share of changes in equity of associates and joint ventures	6(20)(21)	-	-	(77)	-	20,352	-	(20,352)	-	(77)	-	(77)	
Other changes in capital surplus	6(20)	-	-	(4)	-	-	-	-	-	(4)	-	(4)	
Conversion of convertible bonds	6(19)(20)	198,852	30,917	2,106,249	-	-	-	-	-	2,336,018	-	2,336,018	
Changes in non-controlling interests	6(20)(33)(35)	-	-	(21)	-	-	-	-	-	(21)	(706,149)	(706,170)	
Disposal of investments in equity instruments at fair value through other comprehensive income		-	-	-	-	1,482	-	(1,482)	-	-	-	-	
Balance at March 31, 2024		\$ 21,363,053	\$ 139,427	\$ 19,198,672	\$ 65,489,748	\$ 337,841,385	\$ 26,098,506	\$ 3,752,279	(\$ 452,951)	\$ 473,430,119	\$ 32,338,355	\$ 505,768,474	
Three-months period ended March 31, 2025													
Balance at January 1, 2025	6(20)(21)(22)	\$ 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	
Profit for the period	6(21)	-	-	-	-	27,358,358	-	-	-	27,358,358	479,328	27,837,686	
Other comprehensive income (loss) for the period	6(22)	-	-	-	-	-	6,780,928	(175,836)	737,850	7,342,942	313,095	7,656,037	
Total comprehensive income (loss)		-	-	-	-	27,358,358	6,780,928	(175,836)	737,850	34,701,300	792,423	35,493,723	
Adjustments to share of changes in equity of associates and joint ventures	6(20)	-	-	(144)	-	-	-	-	-	(144)	-	(144)	
Other changes in capital surplus	6(20)	-	-	(9)	-	-	-	-	-	(9)	-	(9)	
Changes in non-controlling interests	6(33)(35)	-	-	-	-	-	-	-	-	-	(54,810)	(54,810)	
Balance at March 31, 2025		\$ 21,650,430	\$ -	\$ 20,446,706	\$ 69,024,333	\$ 462,498,974	\$ 37,007,864	\$ 4,710,756	(\$ 309,523)	\$ 615,029,540	\$ 22,864,947	\$ 637,894,487	

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Three-month periods ended March 31	
		2025	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 31,979,478	\$ 21,047,420
Adjustments			
Adjustments to reconcile profit			
(Gain) loss on financial assets and liabilities at fair value through profit or loss	6(27)	(590)	31,232
Depreciation	6(9)(10)(12)(27)(29)	10,652,861	9,379,326
Amortization	6(29)	92,598	88,225
Expected credit loss	12(2)	11,060	19,120
Interest income	6(25)	(2,500,232)	(2,393,781)
Interest expense	6(28)	1,298,952	1,214,333
Dividend income	6(26)	(49,731)	(23,757)
Share of profit of associates and joint ventures accounted for using equity method		(1,088,951)	(362,732)
Gain from bargain purchase	6(26)(34)	-	(3,341,934)
Gains arising from lease modification	6(27)	(965)	(16,574)
Net gain on disposal of property, plant and equipment	6(24)	(453,414)	(795,980)
Net gain on disposal of financial assets at fair value through profit or loss	6(27)	-	(84,775)
Realized income from sales		(4,857)	(5,247)
Changes in assets/liabilities relating to operating activities			
Changes in operating assets			
Current contract assets		(876,754)	(1,287,236)
Notes receivable, net		(41,840)	(85,358)
Accounts receivable, net		5,095,592	(3,825,592)
Accounts receivable, net - related parties		(640,346)	81,925
Other receivables		216,134	81,681
Other receivables - related parties		(14,483)	(691,754)
Inventories		(985,979)	(101,090)
Prepayments		(67,651)	(256,644)
Other current assets		115,877	156,771
Other non-current assets		-	69,557
Changes in operating liabilities			
Current contract liabilities		(4,746,753)	2,548,582
Notes payable		2,240	-
Accounts payable		6,950,446	2,816,151
Accounts payable - related parties		(439,509)	(87,866)
Other payables		(1,184,272)	894,517
Other payables - related parties		(10,177)	1,243,585
Other current liabilities		(1,631,228)	(2,149,964)
Other non-current liabilities		(44,649)	(240,952)
Cash inflow generated from operations		41,632,857	23,921,189
Interest received		2,315,953	2,431,032
Interest paid		(1,298,905)	(1,234,036)
Income tax paid		(1,301,790)	(277,582)
Net cash flows from operating activities		<u>41,348,115</u>	<u>24,840,603</u>

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EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

	Notes	Three-month periods ended March 31	
		2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of financial assets at fair value through profit or loss		\$ -	\$ 614,944
Increase in other receivables - related parties		115	-
Decrease in financial assets at amortised cost-current		122,753	2,708,024
Decrease (increase) in financial assets at amortised cost - non current		20,344	(595,697)
Acquisition of financial assets at fair value through other comprehensive income		-	(620,803)
Proceeds from disposal of financial assets at fair value through other comprehensive income		-	2,466
Decrease in financial assets for hedging		-	1,292,496
Acquisition of investments accounted for using equity method		(3,401)	(401,388)
Proceeds from capital reduction of investments accounted for using equity method		-	6,696,269
Acquisition of property, plant and equipment	6(35)	(6,026,671)	(6,561,210)
Proceeds from disposal of property, plant and equipment		722,421	713,502
Acquisition of investment property	6(35)	(5,066,335)	(1,373,914)
Acquisition of intangible assets	6(35)	(15,267)	(13,196)
Increase in guarantee deposits paid		(18,094)	(25,402)
Decrease in guarantee deposits paid		2,515	32,459
Increase in prepayments for investments		(775)	-
Decrease in finance lease receivable		1,181	1,021
Increase in other non-current assets	6(35)	(12,531,451)	(24,937,316)
Net cash flow from acquisition of subsidiaries	6(35)	-	(1,202,656)
Cash dividend received	6(35)	49,731	34,283
Net cash flows used in investing activities		(22,742,934)	(23,636,118)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term loans		200,000	100,000
Decrease in short-term loans		(200,000)	(100,000)
Increase in short-term notes payable		150,000	300,000
Decrease in short-term notes payable		(150,000)	(300,000)
Increase in other payables - related parties		140	589
Increase in long-term loans	6(36)	3,349,434	5,604,594
Decrease in long-term loans	6(36)	(2,107,061)	(5,831,112)
Payments of lease liabilities	6(10)(36)	(3,877,439)	(4,035,267)
Increase in guarantee deposits received	6(36)	314,283	341,998
Decrease in guarantee deposits received	6(36)	(297,304)	(274,283)
Other financing activities	6(20)	(5)	(4)
Net change in non-controlling interest	6(35)	(19,940)	(132,767)
Net cash flows used in financing activities		(2,637,892)	(4,326,252)
Effect of exchange rate changes		2,649,396	6,427,669
Net increase in cash and cash equivalents		18,616,685	3,305,902
Cash and cash equivalents at beginning of period		253,369,890	170,229,777
Cash and cash equivalents at end of period		\$ 271,986,575	\$ 173,535,679

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. HISTORY AND ORGANISATION

Evergreen Marine Corporation (Taiwan) Ltd. (the “Company”) was incorporated as a company limited by shares under the provisions of the Company Law of the Republic of China (R.O.C.) on September 25, 1968 and was established in the Republic of China. The Company and its subsidiaries (collectively referred herein as the “Group”) are mainly engaged in domestic and international marine transportation, shipping agency services, commercial port area ship repair services and the distribution of containers. The Company was approved by the Securities and Futures Bureau (SFB), Financial Supervisory Commission, Executive Yuan, R.O.C. to be a public company on November 2, 1982 and was further approved by the SFB to be a listed company on July 6, 1987. The Company’s shares have been publicly traded on the Taiwan Stock Exchange since September 21, 1987.

2. THE DATE OF AUTHORISATION FOR ISSUANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORISATION

These consolidated financial statements were reported to the Board of Directors on May 13, 2025.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

(1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards (“IFRS[®]”) Accounting Standards that came into effect as endorsed by the Financial Supervisory Commission (“FSC”)

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

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

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

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

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

<u>New Standards, Interpretations and Amendments</u>	<u>Effective date by International Accounting Standards Board</u>
Specific provisions of Amendments to IFRS 9 and IFRS 7, ‘Amendments to the classification and measurement of financial instruments’	January 1, 2026

The FSC has endorsed specific provisions of Amendments to IFRS 9 and IFRS 7 allowing entities to apply the Application Guidance in Section 4.1 of IFRS 9 (Classification of Financial Assets) early, and also apply the provisions of paragraphs 20B, 20C, and 20D of IFRS 7 at the same time. These amendments require an entity to:

- A. Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion, covering contractual terms that can change cash flows based on contingent events (for example, interest rates linked to ESG targets), non-recourse features and contractually-linked instruments.
- B. Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets), including a qualitative description of the nature of the contingent event, quantitative information about the possible changes to contractual cash flows that could result from those contractual terms and the gross carrying amount of financial assets and amortised cost of financial liabilities subject to these contractual terms.

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

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

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Specific provisions of Amendments to IFRS 9 and IFRS 7, ‘Amendments to the classification and measurement of financial instruments’	January 1, 2026
Amendments to IFRS 9 and IFRS 7, ‘Contracts referencing nature-dependent electricity’	January 1, 2026
Amendments to IFRS 10 and IAS 28, ‘Sale or contribution of assets between an investor and its associate or joint venture’	To be determined by International Accounting Standards Board
IFRS 17, ‘Insurance contracts’	January 1, 2023
Amendments to IFRS 17, ‘Insurance contracts’	January 1, 2023
Amendment to IFRS 17, ‘Initial application of IFRS 17 and IFRS 9 – comparative information’	January 1, 2023
IFRS 18, ‘Presentation and disclosure in financial statements’	January 1, 2027
IFRS 19, ‘Subsidiaries without public accountability: disclosures’	January 1, 2027
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

Except for the following, the above standards and interpretations have no significant impact to the Group’s financial condition and financial performance based on the Group’s assessment.

- A. Specific provisions of Amendments to IFRS 9 and IFRS 7, ‘Amendments to the classification and measurement of financial instruments’

The FSC has partially endorsed specific provisions of Amendments to IFRS 9 and IFRS 7. The amendments not yet endorsed by the FSC as listed below require an entity to:

- (a) Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception relating to the derecognition of a financial liability (or part of a financial liability) settled through an electronic cash transfer system. Applying the exception, an entity is permitted to derecognise a financial liability at an earlier date if, and only if, the entity has initiated a payment instruction and specific conditions are met.

The conditions for the exception are that the entity making the payment does not have:

- i. the practical ability to withdraw, stop or cancel the payment instruction;
- ii. the practical ability to access the cash used for settlement; and
- iii. significant settlement risk.

- (b) Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The entity shall disclose the fair value of each class of investment and is no longer required to disclose the fair value of each investment. In addition, the amendments require the entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss related to investments derecognised during the reporting period and the fair value gain or loss related to investments held at the end of the reporting period; and any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognised during that reporting period.

B. IFRS 18, 'Presentation and disclosure in financial statements'

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

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted are consistent with Note 4 in the consolidated financial statements for the year ended December 31, 2024, except for the compliance statement, basis of preparation, basis of consolidation and additional policies as set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

The consolidated financial statements of the Group have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and the International Accounting Standard 34, 'Interim Financial Reporting' that came into effect as endorsed by the FSC.

(2) Basis of preparation

- A. Except for the following items, the consolidated financial statements have been prepared under the historical cost convention:

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

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

The basis for preparation of consolidated financial statements are consistent with the consolidated financial statements for the year ended December 31, 2024.

B. Subsidiaries included in the consolidated financial statements:

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
The Company	TTSC	Cargo loading and discharging	77.00	77.00	77.00	
The Company	Peony	Investments in transport-related business	100.00	100.00	100.00	
The Company	ETS	Terminal Services	94.43	94.43	94.43	
The Company	EGH	Container shipping and agency services dealing with port formalities	79.00	79.00	79.00	
The Company	EIL	Agency services dealing with port formalities	59.00	59.00	59.00	
The Company	EMA	Container shipping and agency services dealing with port formalities	100.00	100.00	100.00	
The Company	ESRC	Security industry	62.25	62.25	62.25	
Peony	GMS	Container shipping	100.00	100.00	100.00	

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
Peony	Clove	Investments in container yards and port terminals	100.00	100.00	100.00	
Peony	EMU	Container shipping and agency services dealing with port formalities	51.00	51.00	51.00	
Peony	EHIC(M)	Manufacturing of dry steel containers and container parts	84.44	84.44	84.44	
Peony	KTIL	Loading, discharging, storage, repairs and cleaning of containers	20.00	20.00	20.00	(h)
Peony	MBPI	Containers storage and inspections of containers at the customs house	95.03	95.03	95.03	
Peony	MBT	Inland transportation, repairs and cleaning of containers	17.39	17.39	17.39	(h)
Peony	EGK	Agency services dealing with port formalities	100.00	100.00	100.00	
Peony	EGT	Agency services dealing with port formalities	85.00	85.00	85.00	
Peony	EGI	Agency services dealing with port formalities	99.99	99.99	99.99	
Peony	EAU	Agency services dealing with port formalities	100.00	100.00	100.00	
Peony	EIT	Agency services dealing with port formalities	55.00	55.00	55.00	
Peony	EES	Agency services dealing with port formalities	100.00	100.00	100.00	
Peony	ERU	Agency services dealing with port formalities	51.00	51.00	51.00	
Peony	EEU	Agency services dealing with port formalities	100.00	100.00	100.00	

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
Peony	ESA	Agency services dealing with port formalities	55.00	55.00	55.00	
Peony	EGB	Real estate leasing	95.00	95.00	95.00	
Peony	EGM	Agency services dealing with port formalities	100.00	100.00	100.00	
Peony	EGH	Container shipping and agency services dealing with port formalities	1.00	1.00	1.00	(h)
Peony	EGV	Agency services dealing with port formalities	100.00	100.00	100.00	
EGH	Ever shine (Shanghai)	Management consultancy and self-owned property leasing	100.00	100.00	100.00	
EGH	Ever shine (Ningbo)	Management consultancy and self-owned property leasing	100.00	100.00	100.00	
EGH	Ever shine (Shenzhen)	Management consultancy and self-owned property leasing	100.00	100.00	100.00	
EGH	Ever shine (Qingdao)	Management consultancy and self-owned property leasing	100.00	100.00	100.00	
EGH	ECN	Agency services dealing with port formalities	65.00	65.00	65.00	
EGH	KTIL	Loading, discharging, storage, repairs and cleaning of containers	20.00	20.00	20.00	(h)
EGH	EKH	Agency services dealing with port formalities	100.00	100.00	100.00	
EGH	EPE	Agency services dealing with port formalities	60.00	60.00	60.00	
EGH	ECO	Agency services dealing with port formalities	75.00	75.00	75.00	
EGH	ECL	Agency services dealing with port formalities	60.00	60.00	60.00	

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
EGH	EGRC	Agency services dealing with port formalities	-	-	60.00	(d)
EGH	EIL	Agency services dealing with port formalities	1.00	1.00	1.00	(h)
EGH	ELA	Management consultancy	100.00	100.00	100.00	
EGH	EBR	Agency services dealing with port formalities	60.00	60.00	60.00	
EGH	EGP	Agency services dealing with port formalities	100.00	100.00	100.00	
EGH	EAR	Agency services dealing with port formalities	60.00	60.00	60.00	
EGH	ESAU	Agency services dealing with port formalities	60.00	60.00	60.00	
EMA	ETR	Agency services dealing with port formalities	60.00	60.00	60.00	
EMA	EGJ	Agency services dealing with port formalities	100.00	100.00	100.00	
EMA	EBPI	Computer system services and terminal logistics	100.00	100.00	100.00	
EMA	EECU	Agency services dealing with port formalities	60.00	60.00	60.00	
EMA	EIM	Agency services dealing with port formalities	70.00	70.00	70.00	
EMA	CCT	Terminal Services	100.00	100.00	100.00	
EMA	EIP	Data processing and information technology consulting services	100.00	100.00	100.00	
EMA	EUY	Agency services dealing with port formalities	60.00	60.00	60.00	
EMA	EMS	Container shipping	100.00	100.00	100.00	
EMA	EPE	Agency services dealing with port formalities	40.00	40.00	40.00	(h)
EMA	ECL	Agency services dealing with port formalities	40.00	40.00	40.00	(h)

Name of Investor	Name of Subsidiary	Main business activities	Ownership (%)			Description
			March 31, 2025	December 31, 2024	March 31, 2024	
EMA	EMX	Agency services dealing with port formalities	100.00	100.00	100.00	(b)
EMA	UMS	Agency services dealing with port formalities	100.00	100.00	100.00	
EMA	KTIL	Loading, discharging, storage, repairs and cleaning of containers	40.00	40.00	40.00	(h)
EMA	ITS	Container shipping	100.00	100.00	100.00	(a)
EMA	ECO	Agency services dealing with port formalities	25.00	25.00	-	(c),(h)
EMA	EGRC	Agency services dealing with port formalities	100.00	100.00	-	(d)
EMA	CEVG	Real estate leasing	100.00	-	-	(e)
EMA	OEVT	Real estate leasing	100.00	-	-	(f)
ITS	ESI	Agency services dealing with port formalities	60.00	-	-	(g)
CCT	CLP	Leasing storehouses	60.00	60.00	60.00	
ETS	Whitney	Investments and leases of operating machinery and equipment of port terminals	100.00	100.00	100.00	
Clove	ETS	Terminal Services	5.57	5.57	5.57	(h)
MBPI	MBT	Inland transportation, repairs and cleaning of containers	72.95	72.95	72.95	

(a) On January 31, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 100% equity interests of ITS from the associate, Balsam Estate B.V. for a transaction price of EUR 405,000 (approx. \$13,614,118), and obtained the control over ITS. The transaction date was February 7, 2024.

- (b) On October 25, 2023, the Board of Directors of the subsidiary, EMA, resolved to acquire 40% equity interests of EMX from its original shareholders (non-related parties) for a transaction price of MXN 36,145 (approx. \$64,641). The transaction date was November 1, 2023. In addition, on February 29, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 60% equity interests of EMX from its original shareholder, EGH, for a transaction price of USD 1,130 (approx. \$35,678), and obtained the control over EMX. The transaction date was March 1, 2024.
- (c) On May 13, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 25% equity interests of ECO from its original shareholders (non-related parties) for a transaction price of COP 793,814 (approx. \$6,605). The transaction date was June 1, 2024.
- (d) On June 25, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 40% equity interests of EGRC from its original shareholders (non-related parties) for a transaction price of EUR 905 (approx. \$31,633). The transaction date was July 5, 2024. In addition, on October 28, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 60% equity interests of EGRC from its original shareholder, EGH, for a transaction price of EUR 2,184 (approx. \$74,753). The transaction date was November 1, 2024.
- (e) On December 11, 2024, the Board of Directors of the subsidiary, EMA, resolved to establish a subsidiary, CEVG, in the United States. As of March 31, 2025, the actual capital injection was USD 130,842. The subsidiary is primarily engaged in real estate leasing in the United States.
- (f) On December 11, 2024, the Board of Directors of the subsidiary, EMA, resolved to establish a subsidiary, OEVT, in the United States. As of March 31, 2025, the actual capital injection was USD 43,465. The subsidiary is primarily engaged in real estate leasing in the United States.
- (g) On February 11, 2025, the Board of Directors of the subsidiary, ITS, resolved to establish a subsidiary, ESI, in the Republic of Slovenia. The capital for establishment is EUR 150, and the capital injection was completed on March 14, 2025. The subsidiary is primarily engaged in agency services dealing with port formalities in the Republic of Slovenia.
- (h) This company was included in the consolidated financial statements, given the combined shareholding ratio and the majority voting rights on the Board of Directors held by the Group, resulting in the Group obtaining control over the company.

C. Subsidiary not included in the consolidated financial statements: None.

D. Adjustments for subsidiaries with different balance sheet dates: None.

E. Significant restrictions: None.

F. Subsidiaries that have non-controlling interests that are material to the Group:

As of March 31, 2025, December 31, 2024 and March 31, 2024, the non-controlling interest amounted to \$22,864,947, \$22,127,334 and \$32,338,355, respectively. The information of non-controlling interest and respective subsidiaries is as follows:

		Non-controlling interest			
		December 31, 2024		March 31, 2024	
Name of subsidiary	Principal place of business	Amount	Ownership (%)	Amount	Ownership (%)
EGH	Hong Kong	\$ 3,568,828	20%	\$ 15,103,356	20%

(Note) As EGH reduced its operating scale, it was no longer the non-controlling interest that was material to the Group since January 1, 2025.

Summarised financial information of the subsidiaries:

Balance sheets

	EGH	
	December 31, 2024	March 31, 2024
Current assets	\$ 48,404,050	\$ 87,832,337
Non-current assets	33,405,171	36,229,757
Current liabilities	(52,562,020)	(34,529,352)
Non-current liabilities	(12,548,116)	(14,892,499)
Total net assets	\$ 16,699,085	\$ 74,640,243

Statements of comprehensive income

	EGH
	Three-month period ended March 31, 2024
Revenue	\$ 8,198,195
Profit before income tax	\$ 3,313,887
Income tax expense	(339,132)
Net income	2,974,755
Other comprehensive loss, net of tax	(83,376)
Total comprehensive income	\$ 2,891,379
Comprehensive income attributable to non-controlling interest	\$ 672,269
Dividends paid to non-controlling interest	\$ 678,886

Statements of cash flows

	EGH
	<u>Three-month period ended</u> <u>March 31, 2024</u>
Net cash used in operating activities	(\$ 20,569,955)
Net cash provided by investing activities	1,696,808
Net cash provided by financing activities	13,442,542
Effect of exchange rates on cash and cash equivalents	<u>2,467,749</u>
Decrease in cash and cash equivalents	(2,962,856)
Cash and cash equivalents, beginning of period	<u>61,701,474</u>
Cash and cash equivalents, end of period	<u>\$ 58,738,618</u>

(4) Provisions

- A. Provisions (including warranties, decommissioning, restructuring, onerous contracts, and contingent liabilities from business combinations, etc.) are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation on the balance sheet date, which is discounted using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognised as interest expense. Provisions are not recognised for future operating losses.
- B. Under the Climate Change Response Act and its regulations in the ROC, carbon fees levied are not applicable under IFRIC 21, 'Levies' but are recognised and measured in accordance with IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. If the estimated annual emissions are probable to exceed the threshold for levying, liabilities in relation to emission fees are estimated and accrued based on the proportion of emissions already incurred to the estimated annual emissions in the interim financial statements.

(5) Employee benefits

A. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognised as expense in that period when the employees render service.

B. Pensions

(a) Defined contribution plans

For defined contribution plans, the contributions are recognised as pension expense when they are due on an accrual basis. Prepaid contributions are recognised as an asset to the extent of a cash refund or a reduction in the future payments.

(b) Defined benefit plans

- i. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Group in current period or prior periods. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The net defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The rate used to discount is determined by using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability; when there is no deep market in high-quality corporate bonds, the Group uses interest rates of government bonds (at the balance sheet date) instead.
- ii. Remeasurements arising on defined benefit plans are recognised in other comprehensive income in the period in which they arise and are recorded as retained earnings.
- iii. Past service costs are recognised immediately in profit or loss.
- iv. Pension cost for the interim period is calculated on a year-to-date basis by using the pension cost rate derived from the actuarial valuation at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events. Also, the related information is disclosed accordingly.

C. Termination benefits

Termination benefits are employee benefits provided in exchange for the termination of employment as a result from either the Group's decision to terminate an employee's employment before the normal retirement date, or an employee's decision to accept an offer of redundancy benefits in exchange for the termination of employment. The Group recognises expense as it can no longer withdraw an offer of termination benefits or it recognises relating restructuring costs, whichever is earlier. Benefits that are expected to be due more than 12 months after balance sheet date shall be discounted to their present value.

D. Employees' compensation and directors' remuneration

Employees' compensation and directors' remuneration are recognised as expense and liability, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates. If employee compensation is paid by shares, the Group calculates the number of shares based on the closing price at the previous day of the board meeting resolution.

(6) Income tax

- A. The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or items recognised directly in equity, in which cases the tax is recognised in other comprehensive income or equity.
- B. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.
- C. Deferred income tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated balance sheet. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.
- D. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. At each balance sheet date, unrecognised and recognised deferred income tax assets are reassessed.
- E. Current income tax assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Deferred income tax assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset current tax assets against current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis or realise the asset and settle the liability simultaneously.
- F. A deferred tax asset shall be recognised for the carryforward of unused tax credits resulting from equity investments to the extent that it is possible that future taxable profit will be available against which the unused tax credits can be utilised.
- G. The interim period income tax expense is recognised based on the estimated average annual effective income tax rate expected for the full financial year applied to the pretax income of the interim period, and the related information is disclosed accordingly.

H. If a change in tax rate is enacted or substantively enacted in an interim period, the Group recognises the effect of the change immediately in the interim period in which the change occurs. The effect of the change on items recognised outside profit or loss is recognised in other comprehensive income or equity while the effect of the change on items recognised in profit or loss is recognised in profit or loss.

5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND KEY SOURCES OF ASSUMPTION UNCERTAINTY

The preparation of these consolidated financial statements requires management to make critical judgements in applying the Group's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year; and the related information is addressed below:

(1) Critical judgements in applying the Group's accounting policies

Lease term

In determining the lease term, the Group takes into consideration all facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option, including the expected changes of all fact and situation for the period from the commencement date of lease to the execution date of options. Also, the Group took into consideration the main factors, such as the contract terms and conditions during the option covered period and the importance to lessee's operation if the significant lease improvement and underlying assets incurred during the contract terms. When significant events or significant changes occur within the Group's control, the lease term will be re-estimated.

(2) Critical accounting estimates and assumptions

Revenue recognition

The Group primarily engages in global container shipping service covering ocean-going and near-sea shipping line. Despite the Group conducting business worldwide, its transactions are all in small amounts, whereas the freight rate is subject to fluctuation caused by cargo loading rate as well as market competition. Worldwide shipping agencies use a system to record the transactions by entering data including shipping departure, destination, counterparty, transit time, shipping amounts, and freight price for the Group. Therefore, the Group could recognise freight revenue in accordance with the data on bill of lading reports generated from the system, accompanied by estimation made from past experience and current cargo loading conditions the revenue that would flow in. Since ocean-going shipping often lasts for several days, voyages are sometimes completed after the balance sheet date. Also, demands for freight are consistently sent by forwarders during voyage. Due to the factors mentioned above, freight revenue is recognised under the percentage-of-completion method for each vessel during the reporting period. As the estimation of freight revenue are subject to management's judgement, therefore freight revenue involves high uncertainty. Given the conditions mentioned

above, this may result in adjustments to the estimation amounts.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Cash on hand and petty cash	\$ 88,977	\$ 77,679	\$ 89,292
Checking accounts and demand deposits	24,090,106	29,109,712	16,867,967
Time deposits	<u>247,807,492</u>	<u>224,182,499</u>	<u>156,578,420</u>
	<u>\$ 271,986,575</u>	<u>\$ 253,369,890</u>	<u>\$ 173,535,679</u>

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

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

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

<u>Items</u>	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Non-current items:			
Equity instruments			
Listed (TSE) stocks	\$ 484,118	\$ 484,118	\$ 489,817
Unlisted stocks	<u>871,550</u>	<u>861,329</u>	<u>847,045</u>
	1,355,668	1,345,447	1,336,862
Valuation adjustment	<u>1,753,318</u>	<u>1,647,500</u>	<u>1,563,600</u>
	<u>\$ 3,108,986</u>	<u>\$ 2,992,947</u>	<u>\$ 2,900,462</u>

A. The Group has elected to classify these investments that are considered to be strategic investments as financial assets at fair value through other comprehensive income. The fair value of such investments amounted to \$3,108,986, \$2,992,947 and \$2,900,462 as at March 31, 2025, December 31, 2024 and March 31, 2024, respectively.

B. The Company sold shares of a publicly listed company at a fair value of \$16,823 in year 2024 due to operational considerations, resulting in a cumulative disposal gain of \$10,140.

C. Amounts recognised in profit or loss and other comprehensive income in relation to the financial assets at fair value through other comprehensive income are listed below:

	<u>Three-month period ended March 31, 2025</u>	<u>Three-month period ended March 31, 2024</u>
<u>Equity instruments at fair value through other comprehensive income</u>		
Fair value change recognised in other comprehensive income (loss)	<u>\$ 97,744</u>	<u>\$ 192,541</u>
Income tax recognised in other comprehensive income (loss)	<u>(\$ 675)</u>	<u>(\$ 17,064)</u>
Dividend income recognised in profit or loss - Held at end of period	<u>\$ 49,731</u>	<u>\$ 23,757</u>

D. Information relating to fair value of financial assets at fair value through other comprehensive income is provided in Note 12(3).

(3) Financial assets at amortised cost

Items	March 31, 2025	December 31, 2024	March 31, 2024
Current items:			
Time deposits exceeding 3 months	\$ 8,336,681	\$ 8,170,496	\$ 19,256,258
Commercial papers	-	-	16,307
Financial bonds	-	-	50,000
Government bonds	146,651	336,701	-
	\$ 8,483,332	\$ 8,507,197	\$ 19,322,565
Non-current items:			
Government bonds	\$ -	\$ -	\$ 563,066
Pledged time deposits	359,951	376,924	284,054
Time deposits exceeding 1 year	-	2,645	35,009
	\$ 359,951	\$ 379,569	\$ 882,129

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

	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024
Interest income	\$ 78,569	\$ 304,207

B. As at March 31, 2025, December 31, 2024 and March 31, 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortised cost held by the Group was \$8,843,283, \$8,886,766 and \$20,204,694, respectively.

C. Details of the Group's financial assets at amortised cost pledged to others as collateral are provided in Note 8.

D. Information relating to credit risk of financial assets at amortised cost is provided in Note 12(2). The counterparties of the Group's investments in certificates of deposit are financial institutions with high credit quality, so the Group expects that the probability of counterparty default is remote.

(4) Hedging financial assets

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

March 31, 2025 and December 31, 2024: None.

Hedged items	March 31, 2024		
	Designated as hedging instruments	Contract period	Book value
Expected US dollar denominated equipment payable	US dollar denominated restricted time deposits	2021.7.27~2024.7.31	\$ 3,242,117

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

	March 31, 2025	December 31, 2024	March 31, 2024
Cash flow hedges :			
<u>Exchange rate risk</u>			
Time deposits designated as hedges			
Current assets	\$ -	\$ -	\$ 3,242,117

B. Other equity - cash flow hedge reserve

	2025	2024
At January 1	\$ -	\$ 389,339
Less: Reclassified to property, plant and equipment as the hedged item has affected profit or loss	-	(171,093)
Add: Profit on hedge effectiveness -amount recognised in other comprehensive income	-	178,948
At March 31	\$ -	\$ 397,194

C. As of March 31, 2024, there were no ineffective portion to be recognised in profit or loss for the unwritten-off cash flow hedge transactions.

D. The above restricted time deposits designated as hedges pertain to an account that was used exclusively for specific purposes.

(5) Notes and accounts receivable

	March 31, 2025	December 31, 2024	March 31, 2024
Notes receivable	\$ 213,935	\$ 170,042	\$ 162,152
Less: Allowance for bad debts	(13)	(13)	(17)
	\$ 213,922	\$ 170,029	\$ 162,135
Accounts receivable (including related parties)	\$ 24,241,327	\$ 28,171,795	\$ 25,894,841
Less: Allowance for bad debts	(15,855)	(6,111)	(37,112)
	\$ 24,225,472	\$ 28,165,684	\$ 25,857,729

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

	March 31, 2025		December 31, 2024	
	Accounts receivable	Notes receivable	Accounts receivable	Notes receivable
Not past due	\$ 19,313,222	\$ 213,935	\$ 20,333,415	\$ 170,042
Up to 30 days	4,327,630	-	7,629,977	-
31 to 180 days	600,475	-	208,403	-
	<u>\$ 24,241,327</u>	<u>\$ 213,935</u>	<u>\$ 28,171,795</u>	<u>\$ 170,042</u>

	March 31, 2024	
	Accounts receivable	Notes receivable
Not past due	\$ 21,733,600	\$ 162,152
Up to 30 days	3,873,675	-
31 to 180 days	287,566	-
	<u>\$ 25,894,841</u>	<u>\$ 162,152</u>

The above ageing analysis was based on past due date.

B. As of March 31, 2025, December 31, 2024, March 31, 2024, and January 1, 2024, the balances of notes and accounts receivable (including related parties) from contracts with customers amounted to \$24,439,394, \$28,335,713, \$26,019,864, and \$20,699,786, respectively.

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

D. As at March 31, 2025, December 31, 2024 and March 31, 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Group's notes receivable were \$213,922, \$170,029 and \$162,135, respectively; and the amount that best represents the Group's accounts receivable were \$24,225,472, \$28,165,684 and \$25,857,729, respectively.

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

(6) Inventories

	March 31, 2025		
	Cost	Allowance for valuation loss	Book value
Ship fuel	\$ 11,247,296	\$ -	\$ 11,247,296
Steel and others	885,563	-	885,563
	<u>\$ 12,132,859</u>	<u>\$ -</u>	<u>\$ 12,132,859</u>

	December 31, 2024		
	Cost	Allowance for valuation loss	Book value
Ship fuel	\$ 10,288,857	\$ -	\$ 10,288,857
Steel and others	728,778	-	728,778
	<u>\$ 11,017,635</u>	<u>\$ -</u>	<u>\$ 11,017,635</u>
	March 31, 2024		
	Cost	Allowance for valuation loss	Book value
Ship fuel	\$ 10,157,003	\$ -	\$ 10,157,003
Steel and others	682,098	-	682,098
	<u>\$ 10,839,101</u>	<u>\$ -</u>	<u>\$ 10,839,101</u>

(7) Other current assets

	March 31, 2025	December 31, 2024	March 31, 2024
Shipowner's accounts	\$ -	\$ 3,390	\$ 239,687
Agency accounts	1,387,191	2,086,735	2,299,816
Temporary debits	763,814	757,774	807,844
European Union Allowance	2,032,866	1,406,420	-
	<u>\$ 4,183,871</u>	<u>\$ 4,254,319</u>	<u>\$ 3,347,347</u>

A. Shipowner's accounts:

Temporary accounts, between the Group, Evergreen International S.A. and Gaining Enterprise S.A. incurred due to foreign port formalities and pier rental expenses.

B. Agency accounts:

The Group entered into agency agreements with its related parties, whereby the related parties act as the Group's agents to deal with domestic and foreign port formalities, such as arrival and departure of the Group's ships, cargo stevedoring and forwarding, freight collection, and payment of expenses incurred in domestic and foreign ports.

C. Temporary debits:

Evergreen Line is constituted by the Company and the subsidiaries, EMA, EGH, EMU, EMS and ITS. Temporary debits are mainly subject to the account of settlements between other carriers and the OCEAN Alliance, which Evergreen Line formed in response to market competition and enhancement of global transportation network to provide better logistics services to customers with Cosco Container Lines Co., Ltd., CMA CGM, Ltd., and the Orient Overseas Container Line, Ltd. on March 31, 2017 for trading of shipping space.

D. European Union Allowance:

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

(8) Investments accounted for using equity method

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

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Evergreen International Storage and Transport Corporation	\$ 14,507,673	\$ 14,213,743	\$ 13,227,331
EVA Airways Corporation	9,578,001	9,170,728	8,171,092
Evergreen Steel Corp.	5,353,542	5,433,748	4,857,768
Taipei Port Container Terminal Corporation	2,457,950	2,414,602	2,334,442
Charng Yang Development Co., Ltd.	1,041,747	1,020,286	1,042,338
Ever Ecove Corporation	495,900	480,669	481,965
Ningbo Victory Container Co., Ltd.	368,941	353,726	346,111
Balsam Investment (Netherlands) N.V.	-	-	1,745
Luanta Investment (Netherlands) N.V.	927,286	915,275	891,086
Abu Qir Container Terminal S.A.E.	1,474,219	1,535,666	1,488,254
VIP Greenport Joint Stock Company	337,026	307,271	253,326
Euromax Terminal Rotterdam B.V.	2,528,221	2,497,238	-
Evergreen-PSA Terminal Pte. Ltd.	866,674	829,489	-
Others	724,580	616,172	570,867
	<u>\$ 40,661,760</u>	<u>\$ 39,788,613</u>	<u>\$ 33,666,325</u>

B. Associates

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

Company name	Principal place of business	Ownership(%)			Nature of relationship	Methods of measurement
		March 31, 2025	December 31, 2024	March 31, 2024		
Evergreen International Storage and Transport Corporation	TW	40.36%	40.36%	40.36%	With a right over 20% to vote	Equity method
EVA Airways Corporation	TW	7.43%	7.43%	7.43%	Have a right to vote in the Board of Directors	Equity method

(b) The summarised financial information of the associates that are material to the Group is as follows:

Balance sheet

	Evergreen International Storage and Transport Corporation		
	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 20,979,293	\$ 19,780,347	\$ 16,472,264
Non-current assets	26,887,556	27,446,658	28,276,008
Current liabilities	(3,959,335)	(3,985,838)	(3,542,252)
Non-current liabilities	(7,262,652)	(7,322,867)	(7,712,061)
Total net assets	<u>\$ 36,644,862</u>	<u>\$ 35,918,300</u>	<u>\$ 33,493,959</u>
Share in associate's net assets	\$ 14,587,918	\$ 14,300,896	\$ 13,333,431
Unrealized income with affiliated companies	(80,245)	(87,153)	(106,100)
Carrying amount of the associate	<u>\$ 14,507,673</u>	<u>\$ 14,213,743</u>	<u>\$ 13,227,331</u>

	EVA Airways Corporation		
	March 31, 2025	December 31, 2024	March 31, 2024
Current assets	\$ 100,142,009	\$ 96,044,041	\$ 100,501,138
Non-current assets	258,326,870	257,640,365	240,022,638
Current liabilities	(99,809,718)	(84,290,590)	(102,410,611)
Non-current liabilities	(134,755,377)	(137,649,176)	(128,338,390)
Total net assets	<u>\$ 123,903,784</u>	<u>\$ 131,744,640</u>	<u>\$ 109,774,775</u>
Share in associate's net assets	<u>\$ 9,578,001</u>	<u>\$ 9,170,728</u>	<u>\$ 8,171,092</u>

Statement of comprehensive income

	Evergreen International Storage and Transport Corporation	
	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024
Revenue	\$ 4,625,390	\$ 4,485,959
Profit for the period	\$ 942,668	\$ 599,854
Other comprehensive (loss) income, net of tax	(207,186)	1,026,627
Total comprehensive income	\$ 735,482	\$ 1,626,481
Dividends received from associates	\$ -	\$ -

	EVA Airways Corporation	
	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024
Revenue	\$ 54,944,158	\$ 51,915,461
Profit for the period	\$ 6,325,343	\$ 5,166,810
Other comprehensive loss, net of tax	(447,415)	(1,933,656)
Total comprehensive income	\$ 5,877,928	\$ 3,233,154
Dividends received from associates	\$ -	\$ -

(c) The carrying amount of the Group's interests in all individually immaterial associates and the Group's share of the operating results are summarised below:

As of March 31, 2025, December 31, 2024 and March 31, 2024, the carrying amount of the Group's individually immaterial associates amounted to \$16,576,086, \$16,404,142 and \$12,267,902, respectively.

	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024
Profit for the period	\$ 1,034,978	\$ 163,845
Other comprehensive loss, net of tax	(1,040,094)	(1,374,010)
Total comprehensive loss	(\$ 5,116)	(\$ 1,210,165)

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

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

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Evergreen International Storage and Transport Corporation	\$ 13,609,873	\$ 13,459,131	\$ 13,502,200
EVA Airways Corporation	16,266,191	17,790,519	12,816,395
Evergreen Steel Corp.	<u>6,973,824</u>	<u>7,068,922</u>	<u>9,866,376</u>
	<u>\$ 36,849,888</u>	<u>\$ 38,318,572</u>	<u>\$ 36,184,971</u>

- E. On November 4, 2022, the Board of Directors of the subsidiary, EMA, resolved to acquire 20% equity interests of Abu Qir Container Terminal Company S.A.E. from Hutchison Ports Med South Limited, Hutchison Ports North Africa Limited and Abouqir Ports Construction and Management Company for a transaction price of \$1,409,911 (USD 46,000) to strengthen the layout of Mediterranean routes and obtain the appropriated wharf to save carbon tax and serve as the main transshipment hub in the Eastern Mediterranean. The amount was transferred to the investment transaction account in December 2023 and had acquired approval and registered transfer on January 8, 2024 and transferred to investments accounted for using equity method.
- F. On March 20, 2024, the Board of Directors of Balsam Investment (Netherlands) N.V. resolved the capital reduction and the proceeds from capital reduction amounted to USD 435,861. The subsidiary, Peony, acquired \$6,827,424 (approx. USD 213,572) in proportion to its ownership from the capital reduction. Additionally, on August 23, 2024, the shareholders of Balsam Investment (Netherlands) N.V. at their meeting resolved to liquidate, and the liquidation process was completed on August 29, 2024.
- G. To enable the Group's fleets to obtain priority berthing rights at the Singapore Port Container Terminal and have exclusive loading and unloading resources to reduce waiting time for berthing operations, on August 13, 2024, the Board of Directors of the subsidiary, EMA, resolved to jointly invest and establish Evergreen-PSA Terminal Pte. Ltd. (EPT) with Singapore Ports Authority PSA (PSA First Terminal Pte. Ltd. (PSAFT)), holding 49% of shares of EPT for a transaction price of USD 25,552 (approx. SGD 34,300). The capital injection date was November 22, 2024.
- H. To enable the Group's fleets to obtain the appropriated wharf and priority berthing rights at the Euromax Terminal in the Port of Rotterdam in the Netherlands, on August 11, 2023, the Board of Directors of the subsidiary, EMA, resolved to participate in the cash capital increase of Euromax Terminal Rotterdam B.V. amounting to USD 75,958 (approx. EUR 72,500), holding 20% of shares of Euromax Terminal Rotterdam B.V.
- I. On December 13, 2023, the Board of Directors of the subsidiary, EMA, resolved to jointly establish Evergreen Shipping Agencies Company (Jordan) LLC (EJO) with the Jordanian agent, Ammon Shipping & Transport Company L.L. (AST), for a transaction price of USD 104 (approx. JOD 74), holding 49% of shares of EJO.

- J. The Company is the single largest shareholder of EITC with a 40.36% equity interest. The Company governs EITC with other related parties to maintain mutual and other shareholders' best interests; apart from independent directors, the number of seats held by the Company on the Board are the same as other related parties', and there is no agreement between the Company and other related parties to make decisions in consultation or collectively as they make decisions independently, which indicates that the Company has no current ability to direct the relevant activities of EITC, thus, the Company has no control, but only has significant influence, over the investee.
- L. The Company is the single largest shareholder of TPCT with a 33.68% equity interest. Given that the other two large shareholders (non-related parties) also operate transportation business and hold more shares than the Company, and there is no agreement between the shareholders to make decisions in consultation or collectively as they make decisions independently, which indicates that the Company has no current ability to direct the relevant decisions of TPCT, thus, the Company has no control, but only has significant influence, over the investee.
- M. The Company is the single largest shareholder of EGST with a 19.00% equity interest. Given that the other top ten large shareholders (including other related parties and non-related parties) hold more shares than the Company, and there is no agreement between the shareholders to make decisions in consultation or collectively as they make decisions independently, which indicates that the Company has no current ability to direct the relevant decisions of EGST, thus, the Company has no control, but only has significant influence, over the investee.

(9) Property, plant and equipment

2025

	Land	Buildings	Machinery equipment	Loading and unloading equipment	Computer and communication equipment	Transportation equipment	Ships	Office equipment	Leasehold improvements	Others	Total
At January 1											
Cost	\$ 5,567,884	\$ 10,643,986	\$ 2,223,012	\$ 23,442,112	\$ 2,591,376	\$ 83,879,310	\$ 332,107,029	\$ 975,458	\$ 11,686,195	\$ 460,469	\$ 473,576,831
Accumulated depreciation	-	(2,489,827)	(364,109)	(7,750,000)	(2,031,519)	(23,942,915)	(87,897,050)	(603,116)	(2,399,713)	(72,860)	(127,551,109)
	<u>\$ 5,567,884</u>	<u>\$ 8,154,159</u>	<u>\$ 1,858,903</u>	<u>\$ 15,692,112</u>	<u>\$ 559,857</u>	<u>\$ 59,936,395</u>	<u>\$ 244,209,979</u>	<u>\$ 372,342</u>	<u>\$ 9,286,482</u>	<u>\$ 387,609</u>	<u>\$ 346,025,722</u>
Opening net book amount as at January 1	\$ 5,567,884	\$ 8,154,159	\$ 1,858,903	\$ 15,692,112	\$ 559,857	\$ 59,936,395	\$ 244,209,979	\$ 372,342	\$ 9,286,482	\$ 387,609	\$ 346,025,722
Additions	-	35,489	2,232	175,387	8,530	7,806,010	174,728	9,902	(51,369)	360,434	8,521,343
Disposals	(4,832)	(2,640)	(27)	(245)	(219)	(174,437)	(86,283)	(232)	(565)	-	(269,480)
Reclassifications	-	407,849	-	1,502,842	14,240	27,947	15,316,939	22,371	89,653	(311,601)	17,070,240
Depreciation	-	(72,000)	(25,864)	(325,069)	(68,092)	(1,739,815)	(4,325,766)	(29,622)	(186,259)	(8,488)	(6,780,975)
Net exchange differences	63,835	106,383	24,340	65,645	4,909	532,405	3,092,916	7,212	114,768	1,683	4,014,096
Closing net book amount as at March 31	<u>\$ 5,626,887</u>	<u>\$ 8,629,240</u>	<u>\$ 1,859,584</u>	<u>\$ 17,110,672</u>	<u>\$ 519,225</u>	<u>\$ 66,388,505</u>	<u>\$ 258,382,513</u>	<u>\$ 381,973</u>	<u>\$ 9,252,710</u>	<u>\$ 429,637</u>	<u>\$ 368,580,946</u>
At March 31											
Cost	\$ 5,626,887	\$ 11,232,193	\$ 2,254,347	\$ 25,258,972	\$ 2,640,870	\$ 91,427,639	\$ 351,338,103	\$ 1,022,598	\$ 11,860,501	\$ 510,984	\$ 503,173,094
Accumulated depreciation	-	(2,602,953)	(394,763)	(8,148,300)	(2,121,645)	(25,039,134)	(92,955,590)	(640,625)	(2,607,791)	(81,347)	(134,592,148)
	<u>\$ 5,626,887</u>	<u>\$ 8,629,240</u>	<u>\$ 1,859,584</u>	<u>\$ 17,110,672</u>	<u>\$ 519,225</u>	<u>\$ 66,388,505</u>	<u>\$ 258,382,513</u>	<u>\$ 381,973</u>	<u>\$ 9,252,710</u>	<u>\$ 429,637</u>	<u>\$ 368,580,946</u>

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

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

B. Information about the property, plant and equipment that were pledged to others as collaterals is provided in Note 8.

(10) Leasing arrangements — lessee/ Financial liabilities for hedging

- A. The Group leases various assets including land, buildings, loading and unloading equipment, transportation equipment, ships, and business vehicles. Rental contracts are typically made for periods of 1 to 90 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.
- B. Short-term leases with a lease term of 12 months or less comprise of buildings and ships. Low-value assets comprise of office equipment and other equipment.
- C. The carrying amount of right-of-use assets and the depreciation charge are as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
	<u>Carrying amount</u>	<u>Carrying amount</u>	<u>Carrying amount</u>
Land	\$ 17,717,692	\$ 18,225,868	\$ 12,799,268
Buildings	667,627	592,976	471,486
Loading and unloading equipment	510,254	537,204	471,269
Ships	103,678,928	103,465,816	109,299,512
Office equipment	44,599	44,167	39,153
	<u>\$ 122,619,100</u>	<u>\$ 122,866,031</u>	<u>\$ 123,080,688</u>

	<u>Three-month period ended</u> <u>March 31, 2025</u>	<u>Three-month period ended</u> <u>March 31, 2024</u>
	<u>Depreciation charge</u>	<u>Depreciation charge</u>
Land	\$ 601,296	\$ 484,154
Buildings	61,238	66,673
Loading and unloading equipment	33,710	24,360
Ships	3,075,426	3,366,362
Office equipment	5,497	5,872
	<u>\$ 3,777,167</u>	<u>\$ 3,947,421</u>

- D. For the three-month periods ended March 31, 2025 and 2024, the additions to right-of-use assets were \$2,102,762 and \$438,163, respectively.
- E. The information on income and expense accounts relating to lease contracts is as follows:

	<u>Three-month period ended</u> <u>March 31, 2025</u>	<u>Three-month period ended</u> <u>March 31, 2024</u>
<u>Items affecting profit or loss</u>		
Interest expense on lease liabilities	\$ 813,126	\$ 827,707
Expense on short-term lease contracts	413,363	628,354
Expense on leases of low-value assets	2,239,711	9,292
Gains arising from lease modifications	965	16,574

F. For the three-month periods ended March 31, 2025 and 2024, the Group's total cash outflow for leases amounted to \$7,343,639 and \$4,903,127, respectively.

G. As of March 31, 2025, the Group had entered into lease agreements that contained non-lease service component. Based on the fair value of the lease and non-lease component, the future commitment payment allocated to service component amounted to \$45,151,635.

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

March 31, 2025:None.

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

March 31, 2024			
Hedged items	Designated as hedging instruments	Contract period	Book value of liabilities
Expected US dollar denominated marine freight income transaction	US dollar denominated lease liabilities	2019.1.1~2034.3.9	\$ <u>15,436,835</u>

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

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Cash flow hedges :			
<u>Exchange rate risk</u>			
Lease liability contracts designated as hedges			
Current liabilities	\$ -	\$ 1,967,106	\$ 2,129,180
Non-current liabilities	-	<u>12,132,053</u>	<u>13,307,655</u>
	<u>\$ -</u>	<u>\$ 14,099,159</u>	<u>\$ 15,436,835</u>

(b) Other equity - cash flow hedge reserve

	<u>2025</u>	<u>2024</u>
At January 1	(\$ 970,963)	(\$ 113,174)
Add : Reclassified to freight revenue as the hedged item has affected profit or loss	25,021	14,612
Add (less): Loss on hedge effectiveness - amount recognised in other comprehensive income (loss)	<u>945,942</u>	<u>(593,242)</u>
At March 31	<u>\$ -</u>	<u>(\$ 691,804)</u>

(c) As of March 31, 2025, December 31, 2024 and March 31, 2024, there were no ineffective portion to be recognised in profit or loss for the unwritten-off cash flow hedge transactions.

I. The amounts of lease liabilities (net of the lease liabilities designated as hedges) of the Group on March 31, 2025, December 31, 2024 and March 31, 2024 are as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Current lease liabilities	\$ 25,387,892	\$ 19,995,012	\$ 12,770,151
Current lease liabilities - related parties	157,425	142,993	117,120
Non-current lease liabilities	96,957,266	89,556,392	95,959,799
Non-current lease liabilities - related parties	<u>392,600</u>	<u>413,824</u>	<u>378,548</u>
	<u>\$ 122,895,183</u>	<u>\$ 110,108,221</u>	<u>\$ 109,225,618</u>

(11) Leasing arrangements – lessor

A. For the three-month periods ended March 31, 2025 and 2024, the Group recognised rent income in the amounts of \$121,978 and \$211,506, respectively, based on the operating lease agreement, which does not include variable lease payments.

B. The maturity analysis of the lease payments under the operating leases is as follows:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Within 1 year	\$ 471,127	\$ 303,934	\$ 228,635
1-2 years	294,836	197,099	97,645
2-3 years	181,824	139,476	47,017
3-4 years	116,272	70,305	19,085
4-5 years	34,747	37,265	8,189
After 5 years	-	-	5,162
	<u>\$ 1,098,806</u>	<u>\$ 748,079</u>	<u>\$ 405,733</u>

(12) Investment property, net

	2025		
	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
At January 1			
Cost	\$ 2,548,298	\$ 8,343,745	\$ 10,892,043
Accumulated depreciation	-	(1,919,308)	(1,919,308)
	<u>\$ 2,548,298</u>	<u>\$ 6,424,437</u>	<u>\$ 8,972,735</u>
Opening net book amount as at January 1	\$ 2,548,298	\$ 6,424,437	\$ 8,972,735
Additions	4,153,911	908,348	5,062,259
Depreciation	-	(94,719)	(94,719)
Net exchange differences	92,902	112,336	205,238
Closing net book amount as at March 31	<u>\$ 6,795,111</u>	<u>\$ 7,350,402</u>	<u>\$ 14,145,513</u>
At March 31			
Cost	\$ 6,795,111	\$ 9,393,798	\$ 16,188,909
Accumulated depreciation	-	(2,043,396)	(2,043,396)
	<u>\$ 6,795,111</u>	<u>\$ 7,350,402</u>	<u>\$ 14,145,513</u>
	2024		
	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
At January 1			
Cost	\$ 1,536,551	\$ 7,189,138	\$ 8,725,689
Accumulated depreciation	-	(1,528,803)	(1,528,803)
	<u>\$ 1,536,551</u>	<u>\$ 5,660,335</u>	<u>\$ 7,196,886</u>
Opening net book amount as at January 1	\$ 1,536,551	\$ 5,660,335	\$ 7,196,886
Additions	274,783	1,099,131	1,373,914
Reclassification from property, plant and equipment	74,201	20,855	95,056
Depreciation	-	(73,608)	(73,608)
Acquired from business combinations	69,562	267,825	337,387
Net exchange differences	(5,472)	203,004	197,532
Closing net book amount as at March 31	<u>\$ 1,949,625</u>	<u>\$ 7,177,542</u>	<u>\$ 9,127,167</u>
At March 31			
Cost	\$ 1,949,625	\$ 8,818,185	\$ 10,767,810
Accumulated depreciation	-	(1,640,643)	(1,640,643)
	<u>\$ 1,949,625</u>	<u>\$ 7,177,542</u>	<u>\$ 9,127,167</u>

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

	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024
Rental revenue from the lease of the investment property	\$ 115,048	\$ 63,163
Direct operating expenses arising from the investment property that generated rental income in the period	\$ 94,727	\$ 70,486
Direct operating expenses arising from the investment property that did not generate rental income in the period	\$ 43,353	\$ 7,126

B. The fair value of the investment property held by the Group as at March 31, 2025, December 31, 2024 and March 31, 2024, were \$16,022,701, \$9,447,637 and \$10,146,881, respectively. The fair value measurements were based on the market prices of recently sold properties in the immediate vicinity of a certain property and were classified as Level 2.

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

(13) Other non-current assets

	March 31, 2025	December 31, 2024	March 31, 2024
Prepayments for equipment	\$ 71,661,908	\$ 74,575,782	\$ 79,209,657
Prepayments for land and building	1,083,009	1,145,224	817,498
Prepayments for investments	58,870	107,342	-
Refundable deposits	334,539	311,146	323,688
Non-current finance lease receivable	1,062	2,348	5,917
Long-term receivables-related parties	2,145,057	2,041,015	-
Others	108,994	178,349	1,176
	<u>\$ 75,393,439</u>	<u>\$ 78,361,206</u>	<u>\$ 80,357,936</u>

A. Movement analysis of prepayments for equipment for the three-month periods ended March 31, 2025 and 2024 are as follows:

	2025	2024
At January 1	\$ 75,721,006	\$ 59,466,386
Additions	12,969,148	25,462,208
Acquisition by business combinations	-	75
Reclassification	(16,988,741)	(7,573,407)
Net exchange differences	1,043,504	2,671,893
At March 31	<u>\$ 72,744,917</u>	<u>\$ 80,027,155</u>

B. Amount of borrowing costs capitalised as part of prepayment for equipment and the range of the interest rates for such capitalisation are as follows:

	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024
Amount capitalised	\$ 796	\$ 4,278
Interest rate	5.26%	1.58%~6.26%

(14) Other current liabilities

	March 31, 2025	December 31, 2024	March 31, 2024
Receipt in advance	\$ 19,745	\$ 15,704	\$ 15,415
Long-term liabilities - current portion	7,058,754	7,414,761	5,896,041
Corporate bonds - current portion	-	-	1,438,512
Shipowner's accounts	73,418	119,508	-
Agency accounts	1,388,545	2,707,746	1,158,474
Others	17,403	253,456	16,951
	<u>\$ 8,557,865</u>	<u>\$ 10,511,175</u>	<u>\$ 8,525,393</u>

(15) Corporate bonds payable

	March 31, 2025	December 31, 2024	March 31, 2024
Domestic unsecured convertible bonds	\$ -	\$ -	\$ 1,471,000
Less: Discount on bonds payable	-	-	(32,488)
Less: Current portion (recorded as other current liabilities)	-	-	(1,438,512)
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

A. On May 18, 2021, the Company issued the fourth unsecured convertible bonds (the “Fourth Convertible Bonds”), totaling \$5,000,000 at 101% of the face value. The major terms of the issuance are set forth below:

(a) Period: 5 years (May 18, 2021 to May 18, 2026)

(b) Coupon rate: 0% fixed per annum

(c) Principal repayment:

Except for the Fourth Convertible Bonds previously redeemed, repurchased and retired by the Company, or converted by the bondholders of the Fourth Convertible Bonds (the “bondholders”), the Company will redeem the Fourth Convertible Bonds on the maturity date at the price of the face value plus 0.0% gross yield per annum of the face value.

(d) Conversion period:

Except for the Fourth Convertible Bonds previously redeemed or repurchased, or the stop transfer period as specified in the terms of the bond indenture for the Fourth Convertible Bonds (the “bond indenture”) or the laws/regulations, the bondholders have the right to ask for the conversion of the Fourth Convertible Bonds into the common stocks newly issued by the Company during the period from the date after 3 months of the issuance of the Fourth Convertible Bonds.

(e) Conversion price:

The conversion price of the Fourth Convertible Bonds is NT\$95 (in dollars), 111.76% of the reference price. The reference price refers to the closing price of the Company’s common stocks on the Taiwan Stock Exchange on a prior trading day of the pricing date, which was NT\$85 (in dollars).

- i. As a result of the distribution of cash dividends, the conversion price shall be adjusted based on the formula in accordance with Article 11 of the Fourth Convertible Bonds’ Regulations Governing issuance and conversion whereby the conversion price of the Fourth Convertible Bonds has been changed from NT\$95.00 (in dollars) to NT\$93.67 (in dollars) since August 24, 2021.
- ii. As a result of the distribution of cash dividends, the conversion price shall be adjusted based on the formula in accordance with Article 11 of the Fourth Convertible Bonds’ Regulations Governing issuance and conversion whereby the conversion price of the Fourth Convertible Bonds has been changed from NT\$93.67 (in dollars) to NT\$81.96 (in dollars) since July 5, 2022.
- iii. As a result of capital reduction to return capital to shareholders, the conversion price shall be adjusted based on the formula in accordance with Article 11 of the Fourth Convertible Bonds’ Regulations Governing issuance and conversion whereby the conversion price of the Fourth Convertible Bonds has been changed from NT\$81.96 (in dollars) to NT\$189.90 (in dollars) since July 18, 2022.
- iv. As a result of the distribution of cash dividends, the conversion price shall be adjusted based on the formula in accordance with Article 11 of the Fourth Convertible Bonds’ Regulations Governing issuance and conversion whereby the conversion price of the Fourth Convertible Bonds has been changed from NT\$189.90 (in dollars) to NT\$103.76 (in dollars) since July 8, 2023.
- v. As a result of the distribution of cash dividends, the conversion price shall be adjusted based on the formula in accordance with Article 11 of the Fourth Convertible Bonds’ Regulations Governing issuance and conversion whereby the conversion price of the Fourth Convertible Bonds has been changed from NT\$103.76 (in dollars) to NT\$99.04 (in dollars) since July 5, 2024.

(f) Put options:

The bondholders have no right to require the Company to redeem the Fourth Convertible Bonds, in whole or in part, unless the following events occur:

Except for the Fourth Convertible Bonds previously redeemed, repurchased and retired, or converted, the bondholders have the right to require the Company to redeem the Fourth Convertible Bonds, in whole or in part, on the date three years after the issuance at the price of the face value plus 0.0% per annum of the face value as the interests (the “early redemption amount”).

(g) Redemption:

The Company may redeem the Fourth Convertible Bonds early when one of the following conditions is met:

- i. The Company may redeem the Fourth Convertible Bonds, in whole, at the early redemption amount if the closing price of the Company’s common shares is above than the conversion price by 30% for 30 consecutive trading days during the period from the date after 3 months of the bonds issue to 40 days before the maturity date.
- ii. The Company may redeem the Fourth Convertible Bonds, in whole, at the early redemption amount if the amount of the Company’s outstanding shares is lower than the conversion price by 10% of the original total issuance amount during the period from the date after 3 months of the bonds issue to 40 days before the maturity date.
- iii. Based on the above conditions, during the period from October 11, 2024 to November 9, 2024, the Company informed and redeemed the Fourth Convertible Bonds with the effective date set on November 9, 2024, and the termination of the trading of stocks was set on November 11, 2024.

(16) Long-term loans

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Mortgage and secured bank loans	\$ 36,228,907	\$ 37,474,653	\$ 32,878,096
Unsecured bank loans	11,097,010	8,108,560	6,662,252
Add: Unrealised foreign exchange losses	67,568	66,963	60,760
Less: Hosting fee credit	(99,874)	(98,860)	(73,934)
	47,293,611	45,551,316	39,527,174
Less: Current portion (recorded as other current liabilities)	(7,058,754)	(7,414,761)	(5,896,041)
	<u>\$ 40,234,857</u>	<u>\$ 38,136,555</u>	<u>\$ 33,631,133</u>
Borrowing period	2025.07~2032.12	2025.01~2032.12	2025.01~2032.12
Interest rate	1.01%~6.68%	1.10%~6.83%	1.09%~6.83%

The above loans were borrowed in NTD and USD. Information relating to the Group’s long-term loans pledged to others as collaterals are provided in Note 8.

(17) Other non-current liabilities

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Net defined benefit liability	\$ 5,286,335	\$ 5,279,978	\$ 4,704,859
Guarantee deposits received	775,626	741,591	976,498
Deferred income	121,414	123,650	106,127
Credit balance for investments accounted for using the equity method	16,500	16,930	21,676
Others	36,133	35,049	34,366
	<u>\$ 6,236,008</u>	<u>\$ 6,197,198</u>	<u>\$ 5,843,526</u>

(18) Pension

- A. (a) The Company and its domestic subsidiaries-TTSC and ESRC have a defined benefit pension plan in accordance with the Labor Standards Act (“the Act”), covering all regular employees’ service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Act. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company contributes monthly an amount equal to 15% of the employees’ monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Company would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Company will make contributions for the deficit by next March.
- (b) The employees with R.O.C. nationality of the Group’s subsidiaries, EMA, EGH, GMS, EMU, EMS and ITS, adopted the Act. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement.
- (c) For the aforementioned pension plan, the Group recognized pension costs of \$111,537 and \$89,913 for the three-month periods ended March 31, 2025 and 2024, respectively.
- (d) Expected contributions to the defined benefit pension plans of the Company and its subsidiary-TTSC and ESRC for the year ending December 31, 2026 amount to \$181,249.

- B. (a) Effective July 1, 2005, the Company and its domestic subsidiaries-TTSC and ESRC have established a defined contribution pension plan (the “New Plan”) under the Labor Pension Act (the “Act”), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company and its domestic subsidiaries-TTSC and ESRC contribute monthly an amount based on 6% of the employees’ monthly salaries and wages to the employees’ individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment.
- (b) The Group’s mainland China subsidiaries have a defined contribution plan. Monthly contributions to an independent fund administered by the government in accordance with the pension regulations in the People’s Republic of China (PRC) are based on certain percentage of employees’ monthly salaries and wages. Other than the monthly contributions, the Group has no further obligations.
- (c) The Group’s certain overseas subsidiaries have a defined contribution plan. Monthly contributions to an independent fund in accordance with the local regulations and the pension regulations of each subsidiaries are based on certain percentage of employees’ monthly salaries and wages. Other than the monthly contributions, the Group has no further obligations.
- (d) The pension costs and expenses under defined contribution pension plans of the Group for the three-month periods ended March 31, 2025 and 2024 were \$124,385 and \$119,899, respectively.

(19) Capital stock

- A. As of March 31, 2025, the Company’s authorized capital was \$70,000,000, and the paid-in capital was \$ 21,650,430, consisting of 2,165,043 thousand shares of common stocks with a par value of NT\$10 (in dollars) per share. All proceeds from shares issued have been collected.
- B. The Company’s domestic convertible bonds with a face value of \$3,855,000 thousand had been converted into ordinary share capital of \$377,719 (37,772 thousand shares) with a par value of NT\$10 (in dollars) per share during the year ended December 31, 2024, which resulted in ‘capital surplus, additional paid-in capital arising from bond conversion’ of \$3,643,476. The registration had been completed on February 27, 2024, July 5, 2024, September 13, 2024 and December 10, 2024.
- C. The Company’s domestic convertible bonds with a face value of \$1,125,900 thousand had been converted into ordinary share capital of \$108,510 (10,851 thousand shares) with a par value of NT\$10 (in dollars) per share during the year ended December 31, 2023, which resulted in ‘capital surplus, additional paid-in capital arising from bond conversion’ of \$1,057,728. The registration had been completed on February 27, 2024.
- D. On March 31, 2025, December 31, 2024 and March 31, 2024, the numbers of the Company’s shares held by its associate accounted for using equity method, EITC, were 10,402, 10,402 and 10,302 thousand shares respectively.

E. On March 31, 2025, December 31, 2024 and March 31, 2024, the numbers of the Company's shares held by its associate accounted for using equity method, EVA, were all 223 thousand shares.

F. On March 31, 2025, December 31, 2024 and March 31, 2024, the numbers of the Company's shares held by its associate accounted for using equity method, EGST, were all 18,190 thousand shares.

(20) Capital surplus

Pursuant to the R.O.C. Company Act, capital surplus arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Law requires that the amount of capital surplus to be capitalised mentioned above should not exceed 10% of the paid-in capital each year. Capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.

	2025				
	Share premium	Stock options exercised	Adjustments to share of changes in equity of associates and joint ventures	Donated assets	Others
At January 1	\$ 17,774,430	\$ 110,956	\$ 2,510,843	\$ 446	\$ 50,184
Expired unclaimed dividends	-	-	-	-	(9)
Recognition of change in equity of associates in proportion to the Company's ownership	-	-	(144)	-	-
At March 31	<u>\$ 17,774,430</u>	<u>\$ 110,956</u>	<u>\$ 2,510,699</u>	<u>\$ 446</u>	<u>\$ 50,175</u>
	2024				
	Share premium	Stock options exercised	Adjustments to share of changes in equity of associates and joint ventures	Donated assets	Others
At January 1	\$ 14,130,950	\$ 333,909	\$ 2,576,985	\$ 446	\$ 50,235
Expired unclaimed dividends	-	-	-	-	(4)
Conversion of Convertible Bonds	2,244,129	(137,880)	-	-	-
Recognition of change in equity of associates in proportion to the Company's ownership	-	-	(77)	-	-
Net change in non-controlling interest	-	-	(21)	-	-
At March 31	<u>\$ 16,375,079</u>	<u>\$ 196,029</u>	<u>\$ 2,576,887</u>	<u>\$ 446</u>	<u>\$ 50,231</u>

(21) Retained earnings

	<u>2025</u>	<u>2024</u>
At January 1	\$ 435,140,616	\$ 320,433,635
Profit for the period	27,358,358	17,382,249
Remeasurement on post employment benefit obligations, net of tax	-	3,667
Adjustments to share of changes in equity of associates and joint ventures	-	20,352
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	1,482
At March 31	<u>\$ 462,498,974</u>	<u>\$ 337,841,385</u>

A. According to the Company's Articles of Incorporation, if there is any profit for a fiscal year, the Company shall first make provision for all taxes and cover prior years' losses and then appropriate 10% of the residual amount as legal reserve. Dividends shall be proposed by the Board of Directors and resolved by the stockholders.

B. Dividend policy

In order to facilitate future expansion plans, dividends to stockholders are distributed mutually in the form of both cash and stocks with the basic principle that the ratio of cash dividends to total stock dividends shall not be lower than 10%.

C. Legal reserve

Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.

D. In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.

E. The appropriation of 2023 earnings resolved by the stockholders' meeting on May 28, 2024 is as follows:

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

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

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

As of March 13, 2025, the above-mentioned 2024 earnings appropriation had not been resolved at the stockholders' meeting.

(22) Other equity items

	<u>2025</u>			
	<u>Unrealised gains (losses) on valuation</u>	<u>Hedging reserve</u>	<u>Currency translation</u>	<u>Total</u>
At January 1	\$ 4,886,592	(\$ 1,047,373)	\$ 30,226,936	\$ 34,066,155
Revaluation – gross	97,744	-	-	97,744
Revaluation – tax	(675)	-	-	(675)
Revaluation – associates	(272,905)	-	-	(272,905)
Cash flow hedges:				
– Fair value gain(loss) in the period				
– Group	-	970,963	-	970,963
– Group – tax	-	(194,192)	-	(194,192)
– Associates	-	(38,921)	-	(38,921)
Currency translation differences:				
– Group	-	-	6,783,466	6,783,466
– Group – tax	-	-	-	-
– Associates	-	-	(2,538)	(2,538)
At March 31	<u>\$ 4,710,756</u>	<u>(\$ 309,523)</u>	<u>\$ 37,007,864</u>	<u>\$ 41,409,097</u>

2024

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

(23) Operating revenue

	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024
Revenue from contracts with customers	\$ 109,970,561	\$ 88,493,419
Other - ship rental income	-	145,240
	<u>\$ 109,970,561</u>	<u>\$ 88,638,659</u>

A. Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of services over time (ship-owners, agents and terminals) and at a point in time (other services) in the following major businesses. Also, ship-owners, agents and terminals were classified as transportation department. Information relating to the operating segments is provided in Notes 14(2) and (4).

Three-month period ended					
<u>March 31, 2025</u>	<u>Ship-owners</u>	<u>Agents</u>	<u>Terminals</u>	<u>Other</u>	<u>Total</u>
Total segment revenue	\$ 115,726,447	\$ 3,360,345	\$ 5,630,399	\$1,336,782	\$ 126,053,973
Inter-segment revenue	(8,694,063)	(2,271,198)	(3,962,853)	(1,155,298)	(16,083,412)
Revenue from external customer contracts	<u>\$ 107,032,384</u>	<u>\$ 1,089,147</u>	<u>\$ 1,667,546</u>	<u>\$ 181,484</u>	<u>\$ 109,970,561</u>
Three-month period ended					
<u>March 31, 2024</u>	<u>Ship-owners</u>	<u>Agents</u>	<u>Terminals</u>	<u>Other</u>	<u>Total</u>
Total segment revenue	\$ 98,151,366	\$ 2,809,997	\$ 4,053,809	\$1,350,584	\$ 106,365,756
Inter-segment revenue	(12,124,591)	(1,836,504)	(2,742,049)	(1,169,193)	(17,872,337)
Revenue from external customer contracts	<u>\$ 86,026,775</u>	<u>\$ 973,493</u>	<u>\$ 1,311,760</u>	<u>\$ 181,391</u>	<u>\$ 88,493,419</u>

B. Contract assets and liabilities

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

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>	<u>January 1, 2024</u>
Contract assets:				
Contract assets				
– relating to marine freight income	<u>\$ 3,499,923</u>	<u>\$ 2,594,302</u>	<u>\$ 2,780,607</u>	<u>\$ 1,437,585</u>
Contract liabilities:				
Contract liabilities				
– unearned marine freight income	<u>(\$ 7,101,875)</u>	<u>(\$ 11,709,446)</u>	<u>(\$ 10,545,491)</u>	<u>(\$ 7,642,108)</u>

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

	<u>Three-month period ended March 31, 2025</u>	<u>Three-month period ended March 31, 2024</u>
Marine freight income	<u>\$ 11,709,446</u>	<u>\$ 7,642,108</u>

(24) Other income and expenses, net

	<u>Three-month period ended March 31, 2025</u>	<u>Three-month period ended March 31, 2024</u>
Net gains on disposal of property, plant and equipment	<u>\$ 453,414</u>	<u>\$ 795,980</u>

(25) Interest income

	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024
Interest income from bank deposits	\$ 2,421,491	\$ 2,089,303
Interest income from financial assets measured at amortised cost	78,569	304,207
Interest income from finance lease	172	271
Imputed interest on deposits	5	6
	<u>\$ 2,500,237</u>	<u>\$ 2,393,787</u>

(26) Other income

	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024
Rent income	\$ 121,978	\$ 66,266
Dividend income	49,731	23,757
Gain recognised in bargain purchase transaction	-	3,341,934
Other income, others	255,332	101,793
	<u>\$ 427,041</u>	<u>\$ 3,533,750</u>

(27) Other gains and losses

	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024
Net gains on disposal of investments	\$ -	\$ 84,775
Net gains arising from lease modifications	965	16,574
Net currency exchange gains	40,318	336,191
Net gains (losses) on financial assets / liabilities at fair value through profit or loss	590 (31,232)
Depreciation on investment property	(94,719)	(73,608)
Other non-operating expenses	(19,662)	(15,150)
	<u>(\$ 72,508)</u>	<u>\$ 317,550</u>

(28) Finance costs

	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024
Interest expense:		
Bank loans	\$ 486,622	\$ 382,669
Corporate bonds	-	8,235
Lease liabilities	813,126	827,707
Imputed interest on deposits	42	304
	<u>1,299,790</u>	<u>1,218,915</u>
Less: Capitalized borrowing costs	(796)	(4,278)
	<u>\$ 1,298,994</u>	<u>\$ 1,214,637</u>

(29) Additional information of expenses by nature

	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024
Employee benefit expense	\$ 5,651,478	\$ 4,839,407
Depreciation on property, plant and equipment	6,780,975	5,358,297
Depreciation on right-of-use assets	3,777,167	3,947,421
Amortisation on intangible assets	92,598	88,225
Other operating costs and expenses	64,791,863	59,552,298
	<u>\$ 81,094,081</u>	<u>\$ 73,785,648</u>

(30) Employee benefit expense

	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024
Wages and salaries	\$ 4,760,297	\$ 4,051,639
Labor and health insurance fees	369,337	345,973
Pension costs	235,922	209,812
Other personnel expenses	285,922	231,983
	<u>\$ 5,651,478</u>	<u>\$ 4,839,407</u>

A. According to the Articles of Incorporation of the Company, if the Company makes a profit in a fiscal year, after covering accumulated losses, the Company shall distribute compensation to the employees that account for no less than 0.5% and pay remuneration to the directors that account for no more than 2% of the profit before tax for the current year without deducting employees' compensation and directors' remuneration.

B. (a) In accordance with the Articles of Incorporation of the Company, based on the profit for the three-month period ended March 31, 2025, employees' compensation and directors' remunerations were accrued at \$155,125 and \$2,375, respectively. The aforementioned amount was recognised in salary expenses.

- (b) In accordance with the Articles of Incorporation of the Company, based on the profit for the three-month period ended March 31, 2024, employees' compensation and directors' remunerations were accrued at \$96,511 and \$2,375, respectively. The aforementioned amount was recognised in salary expenses.
- (c) Employees' compensation and directors' remuneration amounting to \$855,824 and \$9,500, respectively, as resolved at the meeting of Board of Directors on March 13, 2025 were in agreement with those amounts recognised in the 2024 financial statements.
- (d) Information about the appropriation of employees' compensation and directors' remuneration by the Company as proposed by the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(31) Income tax

A. Income tax expense

(a) Components of income tax expense:

	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024
Current tax:		
Current tax on profits for the period	\$ 1,814,287	\$ 2,309,806
Prior year income tax under (over) estimation	845	(88,905)
Total current tax	<u>1,815,132</u>	<u>2,220,901</u>
Deferred tax:		
Origination and reversal of temporary differences	2,326,660	603,241
Total deferred tax	<u>2,326,660</u>	<u>603,241</u>
Income tax expense	<u>\$ 4,141,792</u>	<u>\$ 2,824,142</u>

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

	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024
Changes in fair value of financial assets at fair value through other comprehensive income	\$ 675	\$ 17,064
Exchange differences on translating the financial statements of foreign operations	-	(188)
Remeasurement of defined benefit obligations	-	916
Losses on hedging instruments	194,192	(114,337)
	<u>\$ 194,867</u>	<u>(\$ 96,545)</u>

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

	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024
Reduction in capital surplus caused by recognition of foreign investees based on the shareholding ratio	(\$ <u>35</u>)	(\$ <u>27</u>)

B. The Company's income tax returns through 2022 have been assessed and approved by the Tax Authority.

The income tax returns of the Company's subsidiaries, Taiwan Terminal Services Co., Ltd. and Evergreen Security Corp. through 2023 have been assessed and approved by the Tax Authority.

(32) Earnings per share

	<u>Three-month period ended March 31, 2025</u>		
	<u>Amount after tax</u>	<u>Weighted average number of ordinary shares outstanding (share in thousands)</u>	<u>Earnings per share (in dollars)</u>
<u>Basic earnings per share</u>			
Net profit attributable to ordinary shareholders of the parent	\$ 27,358,358	2,165,043	\$ 12.64
<u>Diluted earnings per share</u>			
Net profit attributable to ordinary shareholders of the parent	\$ 27,358,358	2,165,043	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	704	
Net profit attributable to ordinary shareholders of the parent and potential common stock impact	\$ 27,358,358	2,165,747	\$ 12.63

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

(33) Transactions with non-controlling interest

A. Acquisition of additional equity interest in a subsidiary

- (a) On March 1, 2024, the subsidiary-EMA acquired 60% of shares of EMX from the original shareholder, EGH, for a cash consideration of \$7,135. The carrying amount of non-controlling interest in EMX was \$7,114 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$7,114 and a decrease in the equity attributable to owners of the parent by \$21.
- (b) On July 5, 2024, the subsidiary-EMA acquired 40% of shares of EGRC from a non-related party for a cash consideration of \$31,633. The carrying amount of non-controlling interest in EGRC was \$41,970 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$32,285 and an increase in the equity attributable to owners of the parent by \$652.
- (c) On November 1, 2024, the subsidiary-EMA acquired 60% of shares of EGRC from its original shareholder, EGH, for a cash consideration of \$20,989. The carrying amount of non-controlling interest in EGRC was \$21,513 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$21,513 and an increase in the equity attributable to owners of the parent by \$524.

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

Carrying amount of non-controlling interest acquired	\$	60,912
Consideration paid to non-controlling interest	(<u>59,757)</u>
Capital surplus		
- difference between proceeds on actual acquisition of equity interest in a subsidiary and its carrying amount	\$	<u>1,155</u>

- B. On June 1, 2024, the subsidiary-EMA acquired 25% of shares of ECO from a non-related party for a cash consideration of \$6,605. The carrying amount of non-controlling interest in ECO was \$10,567 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by \$6,605 and an increase in the equity attributable to owners of the parent by \$6,605.
- C. For the three-month periods ended March 31, 2025 and 2024, cash dividends paid to non-controlling interest amounted to \$56,952 and \$699,034, respectively.

(34) Business combinations

- A. To strengthen the operational layout in Europe and expand business scope, on January 31, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 100% equity interests of ITS from the associate, Balsam Estate B.V., for a transaction price of EUR 405,000 (approx. \$13,614,118), and obtained the control over ITS. The transaction date was February 7, 2024.

B. The following table summarises the consideration paid for the acquisition of ITS and the fair values of the assets acquired and liabilities assumed at the acquisition date. The relevant purchase price apportionment will be completed within one year. Currently based on the preliminary unfinished purchase price apportionment report:

	ITS February 7, 2024
Purchase consideration	
Cash paid	<u>\$ 13,614,118</u>
Fair value of the identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	12,411,462
Current contract assets	9,274
Accounts receivable (including related parties)	478,201
Prepayments	75,776
Other receivables	174,874
Current income tax assets	206,131
Inventories	266,800
Other current assets	191,364
Property, plant and equipment, net	4,019,285
Right-of-use assets	387,967
Intangible assets	446
Investment property, net	337,137
Other non-current assets	3,901
Current financial liabilities for hedging	(453,527)
Current contract liabilities	(67,311)
Accounts payable (including related parties)	(828,605)
Other payables (including related parties)	(114,625)
Other current liabilities	(82,867)
Deferred income tax liabilities	(156,333)
Other non-current liabilities	(60,523)
Total identifiable net assets	<u>16,798,827</u>
Gain from bargain purchase	<u>(\$ 3,184,709)</u>

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

(35) Supplemental cash flow information

A. Investing activities with partial cash payments

(a) Property, plant and equipment

	<u>Three-month period ended March 31, 2025</u>	<u>Three-month period ended March 31, 2024</u>
Purchase of property, plant and equipment	\$ 8,521,343	\$ 8,682,942
Changes in payable on equipment	(2,494,672)	(2,121,732)
Cash paid during the period	<u>\$ 6,026,671</u>	<u>\$ 6,561,210</u>

(b) Prepayments for equipment, land and building (recorded as other non-current assets)

	<u>Three-month period ended March 31, 2025</u>	<u>Three-month period ended March 31, 2024</u>
Purchase of prepayments for equipment, land and building	\$ 12,969,148	\$ 25,462,208
Changes in payable on equipment	(436,901)	(520,614)
Capitalized borrowing costs	(796)	(4,278)
Cash paid during the period	<u>\$ 12,531,451</u>	<u>\$ 24,937,316</u>

(c) Investment property

	<u>Three-month period ended March 31, 2025</u>	<u>Three-month period ended March 31, 2024</u>
Purchase of investment property	\$ 5,062,259	\$ 1,373,914
Changes in payable on equipment	4,076	-
Cash paid during the period	<u>\$ 5,066,335</u>	<u>\$ 1,373,914</u>

(d) Intangible assets

	<u>Three-month period ended March 31, 2025</u>	<u>Three-month period ended March 31, 2024</u>
Purchase of intangible assets	\$ 21,635	\$ 19,434
Changes in payable on equipment	(6,368)	(6,238)
Cash paid during the period	<u>\$ 15,267</u>	<u>\$ 13,196</u>

(e) Cash dividend received

	<u>Three-month period ended March 31, 2025</u>	<u>Three-month period ended March 31, 2024</u>
Dividend income (including investments accounted for using equity method)	\$ 49,731	\$ 160,243
Changes in dividends receivable	-	(125,960)
Cash dividend received during the period	<u>\$ 49,731</u>	<u>\$ 34,283</u>

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

	ITS February 7, 2024
Cash and cash equivalents	\$ 12,411,462
Current contract assets	9,274
Accounts receivable (including related parties)	478,201
Prepayments	75,776
Other receivables	174,874
Current income tax assets	206,131
Inventories	266,800
Other current assets	191,364
Property, plant and equipment	4,019,285
Right-of-use assets	387,967
Intangible assets	446
Investment property, net	337,137
Other non-current assets	3,901
Current financial liabilities for hedging	(453,527)
Current contract liabilities	(67,311)
Accounts payable (including related parties)	(828,605)
Other payables (including related parties)	(114,625)
Other current liabilities	(82,867)
Deferred income tax liabilities	(156,333)
Other non-current liabilities	(60,523)
Gain from bargain purchase	(3,184,709)
	<u>\$ 13,614,118</u>
Cash paid for the acquisition	\$ 13,614,118
Cash and cash equivalents	(12,411,462)
Net cash paid for the acquisition	<u>\$ 1,202,656</u>

B. Financing activities with partial cash payments

Change in non-controlling interest

	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024
Change in transactions with non-controlling interest	\$ 54,810	\$ 706,149
Changes in payable on dividend	(34,871)	(573,382)
Cash paid during the period	<u>\$ 19,939</u>	<u>\$ 132,767</u>

(36) Changes in liabilities from financing activities

	Long-term borrowings (including current portion)	Guarantee deposits received	Lease liabilities and financial liabilities for hedging (including current portion)	Total liabilities from financing activities
At January 1, 2025	\$ 45,551,316	\$ 741,591	\$ 124,207,380	\$ 170,500,287
Changes in cash flow from financing activities	1,242,373	16,979	(3,877,439)	(2,618,087)
Additions to lease liabilities	-	-	2,102,762	2,102,762
Remeasurement of lease liabilities	-	-	8,104	8,104
Effect of exchange rate changes	499,922	17,056	454,376	971,354
At March 31, 2025	<u>\$ 47,293,611</u>	<u>\$ 775,626</u>	<u>\$ 122,895,183</u>	<u>\$ 170,964,420</u>

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

7. RELATED PARTY TRANSACTIONS

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

Names of related parties	Relationship with the Group
Evergreen International Storage and Transport Corp. (EITC)	Associate
Eva Airways Corp. (EVA)	Associate
Chang Yang Development Co., Ltd. (CYD)	Associate
Taipei Port Container Terminal Corp. (TPCT)	Associate
Ningbo Victory Container Co. Ltd. (NVC)	Associate
Qingdao Evergreen C&T Co., Ltd. (QECT)	Associate
Ever Ecove Corporation (EEC)	Associate
EVERGREEN-PSA TERMINAL PTE. LTD. (EPT)	Associate
EUROMAX TERMINAL ROTTERDAM B.V. (ETRB)	Associate
EVERGREEN SHIPPING AGENCIES COMPANY (JORDAN) LLC. (EJO)	Associate
Abu Qir Container Terminal Company S.A.E. (AQCT)	Associate
Green Properties Sdn. Bhd. (GPP)	Associate
Luanta Investment (Netherlands) N.V. (Luanta)	Associate
	Associate
Balsam Investment (Netherlands) N.V. (Balsam)	(The company was liquidated on August 29, 2024) Associate
Balsam Estate B.V. (Balsam B.V.)	(The company was liquidated on July 31, 2024) Associate
Italia Marittima S.p.A. (ITS)	(A subsidiary since February 7, 2024)
PT. Evergreen Shipping Agency Indonesia (EMI)	Associate
Evergreen Shipping Agency Co. (U.A.E) LLC (UAE)	Associate
Evergreen Shipping Agency Lanka (Private) Limited (ELK)	Associate
VIP Greenport Joint Stock Company (VGP)	Associate
Ics Depot Services Sdn. Bhd. (IDS)	Associate
Shanghai Shengrong International Container Development Co., Ltd (SSICD)	Associate
Evergreen Steel Corp. (EGST)	Associate
Evergreen International Corp. (EIC)	Other related party
Evergreen Airline Service Corp. (EGAS)	Other related party
Chang Yung-Fa Charity Foundation (CYFC)	Other related party
Chang Yung-Fa Foundation (CYFF)	Other related party
Ever Accord Construction Corporation (EAC)	Other related party
Evergreen Aviation Technologies Corporation (EGAT)	Other related party
Evergreen Logistics Corp. (ELC)	Other related party
Evergreen Sky Catering Corporation (EGSC)	Other related party
Evergreen Air Cargo Services Corporation (EGAC)	Other related party

Names of related parties	Relationship with the Group
Central Reinsurance Corporation(CRC)	Other related party
Evergreen International Logistics (Shanghai) Limited. (EILCSH)	Other related party
Ever Reward Logistics Corporation (ERLY)	Other related party
Hsin Yung Enterprise Corporation (HYEC)	Other related party
Ming Yu Investment Co., Ltd. (MYI)	Other related party
Evergreen Laurel Hotel Shanghai (ELHS)	Other related party
Evergreen Laurel Hotel Penang (ELHM)	Other related party
Super Max Engineering Enterprise Co., Ltd (SMEE)	Other related party
Everfamily International Foods Corp. (EFIF)	Other related party
Evergreen International S.A.(EIS)	Other related party
Gaining Enterprise S.A. (GESA)	Other related party
Evergreen Insurance Company Ltd. (EINS)	Other related party
Evergreen Shipping Agency (America) Corporation (EGA)	Other related party
Evergreen Logistics Philippines Corp. (ELCP)	Other related party
Round the World S.A. (RTW)	Other related party
Evergreen Logistics Co., Ltd. (ELCSH)	Other related party
Evergreen Logistics (HK) Ltd. (ELCHK)	Other related party
Evergreen Logistics USA Corp. (RTWL)	Other related party
Evergreen Logistics (Thailand) Co., Ltd. (ELCTH)	Other related party
Evergreen Logistics Vietnam Company Ltd. (ELCVN)	Other related party
Evergreen Logistics Malaysia Sdn. Bhd. (ELCMY)	Other related party
Evergreen Logistics (India) Pvt. Ltd. (ELCIN)	Other related party
Evergreen International Logistics (HK) Limited. (EILCHK)	Other related party
Round-The-World Logistics Corp. (M) Sdn. Bhd. (RTWMY)	Other related party
PT. Evergreen Logistics Indonesia (ELCID)	Other related party
Everconcord, S.A. (ECC)	Other related party
Ally Holding Ltd (ALLY)	Other related party
Evergreen International Logistics (Korea) Co., Ltd. (ELCKR)	Other related party
Evergreen Logistics (Cambodia) Co., Ltd. (ELCKH)	Other related party
Pan Asia International Shipping Limited(PAISL)	Other related party
Directors, General Manager and Vice General Manager	Key management

(2) Significant transactions with related party

A. Operating revenue:

	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024
Associates	\$ 65,685	\$ 65,609
Other related parties	993,431	839,870
	<u>\$ 1,059,116</u>	<u>\$ 905,479</u>

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

B. Operating cost and expense:

	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024
Associates	\$ 2,135,191	\$ 819,036
Other related parties	<u>1,775,156</u>	<u>1,285,584</u>
	<u>\$ 3,910,347</u>	<u>\$ 2,104,620</u>

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

C. Receivables from related parties:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Accounts receivable:			
Associates	\$ 34,404	\$ 42,961	\$ 31,358
Other related parties	<u>3,375,335</u>	<u>2,693,987</u>	<u>1,566,628</u>
Subtotal	<u>\$ 3,409,739</u>	<u>\$ 2,736,948</u>	<u>\$ 1,597,986</u>
Other receivables:			
Associates	\$ 2,387	\$ 2,879	\$ 810,781
Other related parties	<u>15,460</u>	<u>442</u>	<u>39,632</u>
Subtotal	<u>\$ 17,847</u>	<u>\$ 3,321</u>	<u>\$ 850,413</u>
Total	<u>\$ 3,427,586</u>	<u>\$ 2,740,269</u>	<u>\$ 2,448,399</u>

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

D. Payables to related parties:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Accounts payable:			
Associates	\$ 960,196	\$ 1,341,906	\$ 245,370
Other related parties	<u>374,396</u>	<u>413,279</u>	<u>108,957</u>
Subtotal	<u>\$ 1,334,592</u>	<u>\$ 1,755,185</u>	<u>\$ 354,327</u>
Other payables:			
Associates	\$ 2,422	\$ 7,537	\$ 1,396,087
Other related parties	<u>34,713,748</u>	<u>34,261,990</u>	<u>19,372,279</u>
Subtotal	<u>\$ 34,716,170</u>	<u>\$ 34,269,527</u>	<u>\$ 20,768,366</u>
Total	<u>\$ 36,050,762</u>	<u>\$ 36,024,712</u>	<u>\$ 21,122,693</u>

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

E. Property transactions:

(a) Acquisition of property, plant and equipment:

	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024
Other related parties	\$ <u>5,048,854</u>	\$ <u>2,254,431</u>

- i. The above transaction price is based on market value and mutual agreement.
- ii. On December 11, 2024, the Board of Directors of the subsidiary, EMA, resolved to purchase the property and land located in the State of New Jersey, the United States, from the other related party, EGA, through its subsidiaries, OEVT and CEVG. The transaction amounts were USD 42,584 (approx. \$1,393,758) and USD 111,674 (approx. \$3,655,096), respectively. The handover of the property and land had been completed on February 19, 2025 and the related consideration had been paid. The abovementioned transactions were recorded as investment property.
- iii. On January 31, 2024, the Board of Directors of the subsidiary, EMU, resolved to purchase the Evergreen House building located in London, England with the amount of GBP 53,000 (approx. \$2,118,199) from the other related party, EIS. The handover and payment had been completed on February 29, 2024. The transfer of land and buildings was completed on July 24, 2024. The abovementioned transaction was recorded as property, plant and equipment and investment property amounting to GBP 20,066 (approx. \$801,950) and GBP 32,934 (approx. \$1,316,249), respectively.

(b) Disposal of property, plant and equipment:

	Three-month period ended March 31, 2025		Three-month period ended March 31, 2024	
	<u>Disposal proceeds</u>	<u>Gain on disposal</u>	<u>Disposal proceeds</u>	<u>Gain on disposal</u>
Other related parties	\$ <u>15,748</u>	\$ <u>12,012</u>	\$ <u>-</u>	\$ <u>-</u>

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

F. Leasing arrangements - lessee

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

(b) Acquisition of right-of-use assets

The Group leased loading and unloading equipment and ships from other related parties for the three-month periods ended March 31, 2025 and 2024 and increased right-of-use assets by \$33,022 and \$0, respectively.

(c) Lease liabilities

i. Outstanding balance:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Associates	\$ 6,614	\$ 7,197	\$ 1,438
Other related parties	543,411	549,620	494,230
	<u>\$ 550,025</u>	<u>\$ 556,817</u>	<u>\$ 495,668</u>

ii. Interest expense:

	<u>Three-month period ended March 31, 2025</u>	<u>Three-month period ended March 31, 2024</u>
Associates	\$ 36	\$ 5
Other related parties	5,040	3,625
	<u>\$ 5,076</u>	<u>\$ 3,630</u>

G. Agency accounts:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Debit balance of agency accounts:			
Associates			
-EMI	\$ 34,743	\$ 68,669	\$ 248,667
-Other	28,202	10,136	-
Other related parties			
-Other	3	210	30
	<u>\$ 62,948</u>	<u>\$ 79,015</u>	<u>\$ 248,697</u>

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Credit balance of agency accounts:			
Associates			
-Other	(\$ 3,964)	(\$ 17,940)	(\$ 23,843)
Other related parties			
-EGA	(902,729)	(2,091,864)	(732,756)
	<u>(\$ 906,693)</u>	<u>(\$ 2,109,804)</u>	<u>(\$ 756,599)</u>

H. Shipowner's accounts:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Debit balance of shipowner's accounts:			
Other related parties			
-GESA	\$ -	\$ 3,390	\$ 5,077
-EIS	-	-	234,610
	<u>\$ -</u>	<u>\$ 3,390</u>	<u>\$ 239,687</u>

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Credit balance of shipowner's accounts:			
Other related parties			
-GESA	(\$ 6,390)	\$ -	\$ -
-EIS	(67,028)	(119,508)	-
	<u>(\$ 73,418)</u>	<u>(\$ 119,508)</u>	<u>\$ -</u>

I. Loans to/from related parties:

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

i. Outstanding balance:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Associates			
-ETRB	<u>\$ 2,416,157</u>	<u>\$ 2,042,118</u>	<u>\$ -</u>

ii. Interest revenue:

	<u>Three-month period ended March 31, 2025</u>	<u>Three-month period ended March 31, 2024</u>
Associates		
-ETRB	<u>\$ 16,927</u>	<u>\$ -</u>

Interest expense was received at floating rates for the three-month period ended March 31, 2025, whereas no situation of receiving interest for the three-month period ended March 31, 2024.

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

i. Outstanding balance:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Other related parties	<u>\$ 10,497</u>	<u>\$ 10,356</u>	<u>\$ 10,122</u>

ii. Interest expense:

	<u>Three-month period ended March 31, 2025</u>	<u>Three-month period ended March 31, 2024</u>
Other related parties	<u>\$ -</u>	<u>\$ -</u>

Interest expense was paid at floating rates for the three-month periods ended March 31, 2025 and 2024.

J. Endorsements and guarantees provided to related parties:

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Associates	<u>\$ 3,483,698</u>	<u>\$ 3,438,462</u>	<u>\$ 2,055,970</u>

K. On January 31, 2024, the Board of Directors of the subsidiary, Peony, approved to acquire 18,942 thousand shares (shareholding amounting to 5%) of South Asia Gateway Terminals (Private) Ltd. from the other related party, EIS. The transaction date was March 15, 2024 and the transaction price amounted to \$632,115 (approx. USD 19,800).

L. On January 31, 2024, the Board of Directors of the subsidiary, EMA, resolved to acquire 100% of the equity interests in ITS from its original shareholder, Balsam Estate B.V., for a transaction price of \$13,614,118 (approx. EUR 405,000), and obtained the control over ITS. The transaction date was February 7, 2024.

M. On January 31, 2024, the Board of Directors of the Company approved to acquire 30,361 thousand shares (shareholding amounting to 5.84%) of TPCT from the other related party, EIS. The transaction date was February 29, 2024 and the transaction price amounted to \$401,388.

(3) Key management compensation

	Three-month period ended March 31, 2025	Three-month period ended March 31, 2024
Short-term employee benefits	\$ 74,081	\$ 73,723
Post-employment benefits	832	852
Other long-term benefits	42	41
Termination benefits	-	1,114
	<u>\$ 74,955</u>	<u>\$ 75,730</u>

8. PLEDGED ASSETS

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

Pledged assets	Book value			Purpose
	March 31, 2025	December 31, 2024	March 31, 2024	
Financial assets at amortised cost				
- Pledged time deposits	\$ 359,951	\$ 376,924	\$ 284,054	Performance guarantee
Property, plant and equipment				
-Land	1,941,588	1,902,503	1,909,416	Long-term loan
-Buildings	449,930	449,457	467,514	"
-Loading and unloading equipment	1,015,539	1,023,884	1,094,345	"
-Ships	47,661,640	58,051,131	43,705,343	"
Investment property				
-Land	1,073,524	1,040,196	1,046,091	Long-term loan
-Buildings	555,854	552,996	574,353	"
	<u>\$ 53,058,026</u>	<u>\$ 63,397,091</u>	<u>\$ 49,081,116</u>	

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

(1) Contingencies

None.

(2) Commitments

A. As of March 31, 2025, December 31, 2024 and March 31, 2024, the Group had delegated the bank to issue Standby Letters of Credit as guarantee all amounting to USD5,000.

B. As of March 31, 2025, December 31, 2024 and March 31, 2024, the long-term and medium-term loan facilities granted by the financial institutions with the resolution from the Board of Directors to finance the Group's purchase of new ships and general working capital requirement amounted to \$294,797,907, \$285,790,973 and \$170,833,607, respectively, and the unutilized credit was \$247,404,422, \$240,140,797 and \$126,961,899, respectively.

C. As of March 31, 2025, December 31, 2024 and March 31, 2024, the amount of guaranteed notes issued by the Group for loans borrowed were \$112,885,062, \$113,159,651 and \$107,966,774, respectively.

D. To meet its operational needs, the Group signed the shipbuilding contracts. As of March 31, 2025, the total price of the contracts, wherein the vessels have not yet been delivered amounted to USD7,733,634, of which USD5,589,152 remain unpaid.

E. To meet its operational needs, the Group signed the loading and unloading equipment purchase contracts. As of March 31, 2025, the total price of the contracts, wherein the equipment has not yet been delivered, amounted to USD23,551, of which USD20,484 remain unpaid.

F. To meet its operational needs, the Group signed the transportation equipment purchase contracts. As of March 31, 2025, the total price of the contracts, wherein the equipment has not yet been delivered, amounted to USD40,315, of which USD20,477 remain unpaid.

G. Operating lease agreement

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

	<u>March 31, 2025</u>
Not later than one year	USD 270,286
Later than one year but not later than five years	662,504
Later than five years	<u>201,599</u>
	<u>USD 1,134,389</u>

H. As of March 31, 2025, the Group had entered into a service contract which was not belonging to lease component. The amount of future commitment payment is provided in Note 6(10).

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors of the subsidiary, EMA, originally resolved to purchase 5% of the ordinary shares from the former shareholder of the associate, AQCT, on March 13, 2025. The transaction amount is expected to be USD 12,650. Due to the adjustments on its operational strategies, the Board of Directors resolved to cancel the transaction on May 13, 2025.

12. OTHERS

(1) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders and issue new shares to maintain an optimal capital structure.

(2) Financial instruments

A. Financial instruments by category

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
<u>Financial assets</u>			
Financial assets at fair value through profit or loss			
Financial assets mandatorily measured at fair value through profit or loss	\$ <u>8,900</u>	\$ <u>8,522</u>	\$ <u>4,636</u>
Financial assets at fair value through other comprehensive income			
Designation of equity instrument	\$ <u>3,108,986</u>	\$ <u>2,992,947</u>	\$ <u>2,900,462</u>
Financial assets at amortised cost			
Cash and cash equivalents	\$ 271,986,575	\$ 253,369,890	\$ 173,535,679
Financial assets at amortised cost	8,843,283	8,886,766	20,204,694
Notes receivable	213,922	170,029	162,135
Accounts receivable	24,225,472	28,165,684	25,857,729
Other accounts receivable	1,402,126	1,403,626	1,973,593
Guarantee deposits paid	334,539	311,146	323,688
Finance lease receivable	6,137	7,234	10,346
Long-term receivables	<u>2,145,057</u>	<u>2,041,015</u>	<u>-</u>
	<u>\$ 309,157,111</u>	<u>\$ 294,355,390</u>	<u>\$ 222,067,864</u>
Financial assets for hedging	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,242,117</u>

	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
<u>Financial liabilities</u>			
Financial liabilities at amortised cost			
Notes payable	\$ 2,312	\$ 71	\$ 67
Accounts payable	51,401,435	44,359,138	40,524,207
Other accounts payable	46,109,798	43,763,237	32,781,873
Bonds payable (including current portion)	-	-	1,438,512
Lease payable (including current portion)	122,895,183	110,108,221	109,225,618
Long-term borrowings (including current portion)	47,293,611	45,551,316	39,527,174
Guarantee deposits received	775,626	741,591	976,498
	<u>\$ 268,477,965</u>	<u>\$ 244,523,574</u>	<u>\$ 224,473,949</u>
Financial liabilities for hedging (including current portion)	<u>\$ -</u>	<u>\$ 14,099,159</u>	<u>\$ 15,436,835</u>

B. Financial risk management policies

- (a) The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial position and financial performance.
- (b) Risk management is carried out by the Group's Finance Department under policies approved by the Board of Directors. The Group's Finance Department identifies, evaluates and hedges financial risks in close co-operation with the Group's Operating Department. The Board of Directors provides written principles for overall risk management, as well as written policies covering specific areas and matters, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

C. Significant financial risks and degrees of financial risks

(a) Market risk

Foreign exchange risk

- i. The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD, EUR and CNY. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investment in foreign operations.

- ii. The Group's management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. The group companies are required to hedge their entire foreign exchange risk exposure with the Group's Finance Department. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group use forward foreign exchange contracts, transacted with Group's Finance Department. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a foreign currency that is not the entity's functional currency.
- iii. The Group's businesses involve some non-functional currency operations (the Company's and certain subsidiaries' functional currency: NTD; other certain subsidiaries' functional currency: USD, EUR, CNY and others). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

	March 31, 2025		
	Foreign currency amount	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 923,530	33.1150	\$ 30,582,696
EUR:USD	5,878	1.0842	211,039
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	\$ 733,557	33.1150	\$ 24,291,740
CNY:USD	355,627	0.1377	1,621,636
HKD:USD	112,839	0.1286	480,535
GBP:USD	6,755	1.2963	289,972

December 31, 2024			
	Foreign currency amount	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 922,188	32.6850	\$ 30,141,715
EUR:NTD	5,086	34.0169	173,010
EUR:USD	7,273	1.0408	247,417
GBP:USD	3,337	1.2553	136,915
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	\$ 1,177,304	32.6850	\$ 38,480,181
CNY:USD	324,876	0.1370	1,454,744
HKD:USD	174,801	0.1288	735,882
GBP:USD	9,791	1.2553	401,720
EUR:USD	6,655	1.0408	226,393
SGD:USD	7,260	0.7359	174,624
March 31, 2024			
	Foreign currency amount	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	\$ 781,843	31.9250	\$ 24,960,338
GBP:USD	7,673	1.2628	309,336
EUR:USD	6,561	1.0784	225,882
SGD:USD	5,161	0.7408	122,058
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	\$ 1,234,832	31.9250	\$ 39,422,012
CNY:USD	295,558	0.1384	1,305,899
HKD:USD	95,412	0.1278	389,282
GBP:USD	6,835	1.2628	275,552
EUR:USD	12,502	1.0784	430,418
INR:NTD	443,107	0.3830	169,710

- iv. The total exchange gain, including realised and unrealised arising from significant foreign exchange variation on the monetary items held by the Group for the three-month periods ended March 31, 2025 and 2024 amounted to \$40,318 and \$336,191, respectively.

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

<u>Three-month period ended March 31, 2025</u>			
<u>Sensitivity analysis</u>			
	<u>Degree of variation</u>	<u>Effect on profit or loss</u>	<u>Effect on other comprehensive income</u>
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 305,827	\$ -
EUR:USD	1%	2,110	-
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 242,917	\$ -
CNY:USD	1%	16,216	-
HKD:USD	1%	4,805	-
GBP:USD	1%	2,900	-
<u>Three-month period ended March 31, 2024</u>			
<u>Sensitivity analysis</u>			
	<u>Degree of variation</u>	<u>Effect on profit or loss</u>	<u>Effect on other comprehensive income</u>
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 217,182	\$ 32,421
GBP:USD	1%	3,093	-
EUR:USD	1%	2,259	-
SGD:USD	1%	1,221	-
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD:NTD	1%	\$ 241,847	\$ 152,373
CNY:USD	1%	13,059	-
HKD:USD	1%	3,893	-
GBP:USD	1%	2,756	-
EUR:USD	1%	2,309	1,995
INR:USD	1%	1,697	-

Price risk

- i. The Group is exposed to equity securities price risk because of investments held by the Group and classified on the consolidated balance sheet at fair value through other comprehensive income. The Group is not exposed to significant commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.
- ii. The Group's investments in equity securities comprise domestic listed and unlisted stocks. The prices of equity securities would change due to the change of the future value of investee companies. If the prices of these equity securities had increased/decreased by 1% with all other variables held constant, equity would have increased/decreased by \$28,154 and \$26,151 for the three-month periods ended March 31, 2025 and 2024, respectively, as a result of other comprehensive income on equity investments classified as at fair value through other comprehensive income.

Cash flow and fair value interest rate risk

- i. The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and cash equivalents held at variable rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During the three-month periods ended March 31, 2025 and 2024, the Group's borrowings at variable rate were denominated in the NTD and USD.
- ii. At March 31, 2025 and 2024, if interest rates on borrowings had been 1% higher/lower with all other variables held constant, post-tax profit for the three-month periods ended March 31, 2025 and 2024 would have been \$372,739 and \$276,323 lower/higher, respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

- i. Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the notes receivable, accounts receivable, contract assets and financial assets at amortised cost based on the agreed terms.
- ii. The Group manages their credit risk taking into consideration the entire group's concern. According to the Group's credit policy, each local entity in the Group is responsible for managing and analysing the credit risk for each of their clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors.

- iii. The Group manages their credit risk taking into consideration the entire group's concern. For banks and financial institutions, only independently rated parties with good credit rating are accepted.
- iv. The Group adopts following assumptions under IFRS 9 to assess whether there has been a significant increase in credit risk on that instrument since initial recognition:
If the contract payments were past due over 30 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.
- v. The default occurs when the contract payments are past due over 30 days.
- vi. The following indicators are used to determine whether the credit impairment of debt instruments has occurred:
- (i) It becomes probable that the issuer will enter bankruptcy or other financial reorganisation due to their financial difficulties;
 - (ii) The disappearance of an active market for that financial asset because of financial difficulties;
 - (iii) Default or delinquency in interest or principal repayments;
 - (iv) Adverse changes in national or regional economic conditions that are expected to cause a default.
- vii. The Group classifies customers' accounts receivable and contract assets in accordance with geographic area. The Group applies the modified approach based on the loss rate methodology to estimate expected credit loss.
- viii. The Group wrote-off the financial assets, which cannot be reasonably expected to be recovered, after initiating recourse procedures. However, the Group will continue executing the recourse procedures to secure their rights. As of March 31, 2025, December 31, 2024 and March 31, 2024, the Group has no written-off financial assets that are still under recourse procedures.
- ix. The Group used the forecastability to adjust historical, timely information, economic conditions of the industry, GDP forecast and trade growth rate to assess the default possibility of notes receivable, accounts receivable (including related parties) and contract assets. As of March 31, 2025, December 31, 2024 and March 31, 2024, the loss rate methodology is as follows:

	Notes receivable		
<u>March 31, 2025</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 213,935	0.0000%~0.7393%	\$ 13

Accounts receivable (including related parties)			
<u>March 31, 2025</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 19,313,222	0.0004%~0.5552%	\$ 8,110
Up to 30 days	4,327,630	0.0067%~0.4922%	1,447
31 to 180 days	600,475	0.0036%~67.3782%	6,298
	<u>\$ 24,241,327</u>		<u>\$ 15,855</u>
Contract assets			
<u>March 31, 2025</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 3,501,415	0.0033%~0.0464%	\$ 1,492
Notes receivable			
<u>December 31, 2024</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 170,042	0.0000%~0.5000%	\$ 13
Accounts receivable (including related parties)			
<u>December 31, 2024</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 20,333,415	0.0004%~0.5003%	\$ 210
Up to 30 days	7,629,977	0.0062%~0.4922%	91
31 to 180 days	208,403	0.0150%~51.7961%	5,810
	<u>\$ 28,171,795</u>		<u>\$ 6,111</u>
Contract assets			
<u>December 31, 2024</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 2,594,302	0.0000%	\$ -
Notes receivable			
<u>March 31, 2024</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 162,152	0.0000%~0.5414%	\$ 17
Accounts receivable (including related parties)			
<u>March 31, 2024</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 21,733,600	0.0000%~0.5071%	\$ 28,530
Up to 30 days	3,873,675	0.0098%~0.1601%	6,344
31 to 180 days	287,566	0.0017%~1.1388%	2,238
	<u>\$ 25,894,841</u>		<u>\$ 37,112</u>
Contract assets			
<u>March 31, 2024</u>	<u>Total book value</u>	<u>Expected loss rate</u>	<u>Loss allowance</u>
Not past due	\$ 2,784,142	0.0000%~0.1601%	\$ 3,535

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

	2025		
	Notes receivable	Accounts receivable	Contract assets
At January 1	(\$ 13)	(\$ 6,111)	\$ -
Provision for impairment	-	(9,671)	(1,479)
Reversal of impairment loss	-	90	-
Effect of foreign exchange	-	(163)	(13)
At March 31	<u>(\$ 13)</u>	<u>(\$ 15,855)</u>	<u>(\$ 1,492)</u>
	2024		
	Notes receivable	Accounts receivable	Contract assets
At January 1	(\$ 17)	(\$ 15,016)	(\$ 839)
Business Combination	-	(4,772)	-
Provision for impairment	-	(21,482)	(2,615)
Reversal of impairment loss	-	4,975	2
Write-offs	-	223	-
Effect of foreign exchange	-	(1,040)	(83)
At March 31	<u>(\$ 17)</u>	<u>(\$ 37,112)</u>	<u>(\$ 3,535)</u>

(c) Liquidity risk

- i. Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group's Finance Department. Group's Finance Department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.
- ii. The table below shows the analysis of the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Non-derivative financial liabilities:

March 31, 2025	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Notes payable	\$ 2,312	\$ -	\$ -	\$ -	\$ -	\$ 2,312
Accounts payable	49,878,354	188,489	-	-	-	50,066,843
Accounts payable - related parties	1,334,592	-	-	-	-	1,334,592
Other payables	10,686,310	696,821	-	-	-	11,383,131
Other payables - related parties	34,649,196	66,975	-	-	10,496	34,726,667
Long-term loans (including current portion)	2,035,616	6,983,220	12,352,563	17,121,998	16,579,666	55,073,063
Lease payable and financial liabilities for hedging (including current portion)	4,724,310	23,602,211	21,407,712	31,163,536	53,711,648	134,609,417

Non-derivative financial liabilities:

December 31, 2024	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Notes payable	\$ 71	\$ -	\$ -	\$ -	\$ -	\$ 71
Accounts payable	42,236,919	367,034	-	-	-	42,603,953
Accounts payable - related parties	1,755,185	-	-	-	-	1,755,185
Other payables	7,479,976	2,003,378	-	-	-	9,483,354
Other payables - related parties	34,269,527	-	-	-	10,356	34,279,883
Long-term loans (including current portion)	2,704,936	6,668,991	9,581,333	19,400,919	15,009,301	53,365,480
Lease payable and financial liabilities for hedging (including current portion)	4,641,297	20,387,732	25,448,616	31,897,569	53,890,831	136,266,045

Non-derivative financial liabilities:

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

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

(3) Fair value estimation

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active if it meets all the following conditions: the items traded in the market are homogeneous; willing buyers and sellers can normally be found at any time; and prices are available to the public. The fair value of the Group's investment in listed stocks, beneficiary certificates and derivative instruments with quoted market prices is included in Level.

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

Level 3: Unobservable inputs for the asset or liability.

B. Fair value information of investment property at cost is provided in Note 6(12).

C. Financial instruments not measured at fair value

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

	March 31, 2025		
	Book value	Fair value Level 2	Fair value Level 3
Financial liabilities:			
Long-term loans (including current portion)	\$ 47,293,611	\$ -	\$ 54,927,587
	December 31, 2024		
	Book value	Fair value Level 2	Fair value Level 3
Financial liabilities:			
Long-term loans (including current portion)	\$ 45,551,316	\$ -	\$ 53,165,936
	March 31, 2024		
	Book value	Fair value Level 2	Fair value Level 3
Financial liabilities:			
Bonds payable (including current portion)	\$ 1,438,512	\$ 1,438,512	\$ -
Long-term loans (including current portion)	39,527,174	-	46,358,449
	<u>\$ 40,965,686</u>	<u>\$ 1,438,512</u>	<u>\$ 46,358,449</u>

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

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

March 31, 2025	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Beneficiary certificates	\$ 8,900	\$ -	\$ -	\$ 8,900
Financial assets at fair value through other comprehensive income				
Equity securities	<u>1,335,440</u>	<u>-</u>	<u>1,773,546</u>	<u>3,108,986</u>
	<u>\$ 1,344,340</u>	<u>\$ -</u>	<u>\$ 1,773,546</u>	<u>\$ 3,117,886</u>
December 31, 2024	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Beneficiary certificates	\$ 8,522	\$ -	\$ -	\$ 8,522
Financial assets at fair value through other comprehensive income				
Equity securities	<u>1,271,496</u>	<u>-</u>	<u>1,721,451</u>	<u>2,992,947</u>
	<u>\$ 1,280,018</u>	<u>\$ -</u>	<u>\$ 1,721,451</u>	<u>\$ 3,001,469</u>
March 31, 2024	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Recurring fair value measurements</u>				
Financial assets at fair value through profit or loss				
Beneficiary certificates	\$ 76	\$ -	\$ -	\$ 76
Derivative instruments	-	4,560	-	4,560
Financial assets at fair value through other comprehensive income				
Equity securities	<u>1,231,720</u>	<u>-</u>	<u>1,668,742</u>	<u>2,900,462</u>
	<u>\$ 1,231,796</u>	<u>\$ 4,560</u>	<u>\$ 1,668,742</u>	<u>\$ 2,905,098</u>

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

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

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

- ii. Except for financial instruments with active markets, the fair value of other financial instruments is measured by using valuation techniques or by reference to counterparty quotes. The fair value of financial instruments measured by using valuation techniques can be referred to current fair value of instruments with similar terms and characteristics in substance, discounted cash flow method or other valuation methods, including calculated by applying model using market information available at the consolidated balance sheet date (i.e. yield curves on the Taipei Exchange, average commercial paper interest rates quoted from Reuters).
- iii. When assessing non-standard and low-complexity financial instruments, the Group adopts valuation technique that is widely used by market participants. The inputs used in the valuation method to measure these financial instruments are normally observable in the market.
- iv. The valuation of derivative financial instruments is based on valuation model widely accepted by market participants, such as present value techniques and option pricing models. Forward exchange contracts are usually valued based on the current forward exchange rate. Structured interest derivative instruments are measured by using appropriate option pricing models (i.e. Black-Scholes model) or other valuation methods, such as Monte Carlo simulation.
- v. The output of valuation model is an estimated value and the valuation technique may not be able to capture all relevant factors of the Group's financial and non-financial instruments. Therefore, the estimated value derived using valuation model is adjusted accordingly with additional inputs, for example, model risk or liquidity risk and etc. In accordance with the Group's management policies and relevant control procedures relating to the valuation models used for fair value measurement, management believes adjustment to valuation is necessary in order to reasonably represent the fair value of financial and non-financial instruments at the consolidated balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on current market conditions.
- vi. The Group takes into account adjustments for credit risks to measure the fair value of financial and non-financial instruments to reflect credit risk of the counterparty and the Group's credit quality.

E. For the three-month periods ended March 31, 2025 and 2024, there was no transfer between Level 1 and Level 2.

F. The following chart is the movement of Level 3 for the three-month periods ended March 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
At January 1	\$ 1,721,451	\$ 901,366
Issued in the period	-	632,115
Gains and losses recognised in other comprehensive income (Note)	<u>52,095</u>	<u>135,261</u>
At March 31	<u>\$ 1,773,546</u>	<u>\$ 1,668,742</u>

Note: Recorded as unrealised gains or losses on valuation of investments in equity instruments measured at fair value through other comprehensive income and exchange differences on translating the financial statements of foreign operations.

G. For the three-month periods ended March 31, 2025 and 2024, there was no transfer into or out from Level 3.

H. The Group is in charge of valuation procedures for fair value measurements being categorised within Level 3, which is to verify independent fair value of financial instruments. Such assessment is to ensure the valuation results are reasonable by applying independent information to make results close to current market conditions, confirming the resource of information is independent, reliable and in line with other resources and represented as the exercisable price, and frequently calibrating valuation model, performing back-testing, updating inputs used to the valuation model and making any other necessary adjustments to the fair value.

I. The following is the qualitative information of significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

	Fair value at March 31, 2025	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	\$ 1,770,499	Market comparable companies	Price to earnings ratio multiple	14.05~47.87	The higher the multiple and control premium, the higher the fair value
			Price to book ratio multiple	0.38~4.86	The higher the multiple and control premium, the higher the fair value
			Discount for lack of marketability	20%~30%	The higher the weighted average cost of capital and discount for lack of control, the lower the fair value
Venture capital shares Private equity fund investment	3,047	Net asset value	Not applicable		Not applicable
	Fair value at December 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	\$ 1,718,404	Market comparable companies	Price to earnings ratio multiple	13.02~54.01	The higher the multiple and control premium, the higher the fair value
			Price to book ratio multiple	0.37~4.93	The higher the multiple and control premium, the higher the fair value
			Discount for lack of marketability	20%~30%	The higher the weighted average cost of capital and discount for lack of control, the lower the fair value
Venture capital shares Private equity fund investment	3,047	Net asset value	Not applicable		Not applicable

	Fair value at March 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	\$ 1,661,970	Market comparable companies	Price to earnings ratio multiple	12.55~37.62	The higher the multiple and control premium, the higher the fair value
			Price to book ratio multiple	0.43~4.32	The higher the multiple and control premium, the higher the fair value
			Discount for lack of marketability	20%~30%	The higher the weighted average cost of capital and discount for lack of control, the lower the fair value
Venture capital shares Private equity fund investment	6,772	Net asset value	Not applicable		Not applicable

J. The Group has carefully assessed the valuation models and assumptions used to measure fair value. However, use of different valuation models or assumptions may result in difference measurement. The following is the effect of profit or loss or of other comprehensive income from financial assets categorised within Level 3 if the inputs used to valuation models have changed:

		March 31, 2025				
		Recognised in profit or loss		Recognised in other comprehensive income		
		Favourable change	Unfavourable change	Favourable change	Unfavourable change	
	Input	Change				
Financial assets						
Equity instrument	Price to earnings ratio/ price to book ratio/ discount for lack of marketability	±1%	\$ -	\$ -	\$ 17,705	\$ 17,705

		December 31, 2024					
			Recognised in profit or loss		Recognised in other comprehensive income		
		Input	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets							
Equity instrument	Price to earnings ratio/ price to book ratio/ discount for lack of marketability		±1%	\$ -	\$ -	\$ 17,184	\$ 17,184
				March 31, 2024			
				Recognised in profit or loss		Recognised in other comprehensive income	
		Input	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets							
Equity instrument	Price to earnings ratio/ price to book ratio/ discount for lack of marketability		±1%	\$ -	\$ -	\$ 16,620	\$ 16,620

13. SUPPLEMENTARY DISCLOSURES

(1) Significant transactions information

- A. Loans to others: Please refer to table 1.
- B. Provision of endorsements and guarantees to others: Please refer to table 2.
- C. Holding of significant marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Please refer to table 3.
- D. Acquisition or sale of the same security with the accumulated cost exceeding \$300 million or 20% of the Company's paid-in capital: None.
- E. Purchases or sales of goods from or to related parties reaching \$100 million or 20% of paid-in capital or more: Please refer to table 4.
- F. Receivables from related parties reaching \$100 million or 20% of paid-in capital or more: Please refer to table 5.
- G. Significant inter-company transactions during the reporting period: Please refer to table 6.

(2) Information on investees (not including investees in Mainland China)

Names, locations and other information of investee companies (not including investees in Mainland China) : Please refer to table 7.

(3) Information on investments in Mainland China

- A. Basic information: Please refer to table 8.

B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: None.

14. SEGMENT INFORMATION

(1) General information

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

There is no material change in the basis for formation of entities and division of segments in the Group or in the measurement basis for segment information in this period.

(2) Segment information

The segment information provided to the chief operating decision-maker for the reportable segments is as follows:

	Three-month period ended March 31, 2025			
	Transportation Department	Other Departments	Adjustments and written-off	Total
Revenue from external customers	\$ 109,789,077	\$ 181,484	\$ -	\$ 109,970,561
Revenue from internal customers	<u>19,896,960</u>	<u>-</u>	<u>(19,896,960)</u>	<u>-</u>
Segment revenue	129,686,037	181,484	(19,896,960)	109,970,561
Interest income	2,490,749	9,488	-	2,500,237
Interest expense	(1,284,327)	(14,667)	-	(1,298,994)
Depreciation and amortisation	(10,612,629)	(132,830)	-	(10,745,459)
Share of (loss) income of associates and joint ventures accounted for using equity method	988,242	100,709	-	1,088,951
Other items	<u>(69,386,596)</u>	<u>(149,222)</u>	<u>-</u>	<u>(69,535,818)</u>
Segment profit (loss)	<u>\$ 51,881,476</u>	<u>(\$ 5,038)</u>	<u>(\$ 19,896,960)</u>	<u>\$ 31,979,478</u>
Recognisable assets	\$ 898,589,845	\$ 17,243,149	\$ -	\$ 915,832,994
Investments accounted for using equity method	<u>38,701,984</u>	<u>1,959,776</u>	<u>-</u>	<u>40,661,760</u>
Segment assets	<u>\$ 937,291,829</u>	<u>\$ 19,202,925</u>	<u>\$ -</u>	<u>\$ 956,494,754</u>
Segment liabilities	<u>\$ 316,137,641</u>	<u>\$ 2,462,626</u>	<u>\$ -</u>	<u>\$ 318,600,267</u>

Three-month period ended March 31, 2024

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

(3) Reconciliation for segment income (loss)

- A. Sales between segments are carried out at arm's length. The revenue from external parties reported to the chief operating decision-maker is measured in a manner consistent with that in the statement of comprehensive income.
- B. The amounts provided to the chief operating decision-maker with respect to total assets are measured in a manner consistent with that in the balance sheet.

Evergreen Marine Corporation (Taiwan) Ltd.
Loans to others
For the three-month period ended March 31, 2025

Table 1

Expressed in thousands of New Taiwan Dollars

Number (Note 1)	Creditor	Borrower	Financial statement account (Note 2)	Is a related party	Maximum outstanding balance for the period (Note 3)	Balance at March 31, 2025 (Note 8)	Amount actually drawn	Interest rate	Nature of loan (Note 4)	Amount of transactions with borrower (Note 5)	Reason for short-term financing (Note 6)	Allowance for bad accounts	Collateral		Limit on loans granted to a single party (Note 7)	Ceiling on total loans granted (Note 7)	Footnote
													Item	Value			
1	Peony Investment S.A.	Evergreen Argentina S.A.	Other receivables- related parties	Yes	\$ 8,941	\$ 8,941	\$ 8,345	4.30483%~ 4.32492%	2	\$ -	Working capital requirement	\$ -	None	\$ -	\$ 14,851,385	\$ 29,702,770	(Note 9)
2	Everport Terminal Services Inc.	Whitney Equipment LLC.	Other receivables- related parties	Yes	264,920	264,920	264,920	5.38258%	2	-	Working capital requirement	-	None	-	2,330,632	2,913,290	(Note 9)
3	Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine, S.A.	Other receivables- related parties	Yes	728,530	728,530	513,283	5.11802%	2	-	Working capital requirement	-	None	-	146,335,291	182,919,114	(Note 9)
3	Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal S.A.	Other receivables- related parties	Yes	2,334,608	2,334,608	2,334,608	5.42384%~ 5.42492%	2	-	Working capital requirement	-	None	-	146,335,291	182,919,114	(Note 9)
3	Evergreen Marine (Asia) Pte. Ltd.	Euromax Terminal Rotterdam B.V.	Other receivables- related parties	Yes	2,154,288	2,154,288	2,154,288	4.36300%~ 4.52600%	1	3,566,263	-	-	None	-	10,698,789	146,335,291	

Note 1: The numbers filled in for the loans provided by the Company or subsidiaries are as follows:

(1)The Company is '0'.

(2)The subsidiaries are numbered in order starting from '1'.

Note 2: Fill in the name of account in which the loans are recognised, such as receivables-related parties, current account with stockholders, prepayments, temporary payments, etc.

Note 3: Fill in the maximum outstanding balance of loans to others during the three months ended March 31, 2025.

Note 4: The column of 'Nature of loan' shall fill in 1. 'Business transaction' or 2. 'Short-term financing'.

Note 5: Fill in the amount of business transactions when nature of the loan is related to business transactions, which is the amount of business transactions occurred between the creditor and borrower in the current period.

Note 6: Fill in purpose of loan when nature of loan is for short-term financing, for example, repayment of loan, acquisition of equipment, working capital, etc.

Note 7: Fill in limit on loans granted to a single party and ceiling on total loans granted as prescribed in the creditor company's "Procedures for Provision of Loans", and state each individual party to which the loans have been provided and the calculation for ceiling on total loans granted in the footnote.

1. Loan limits for individual entities

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

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

PEONY : USD 2,242,395 * 33.1150 * 20% = 14,851,385

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

Everport Terminal Services Inc. : USD 175,950 * 33.1150 * 40% = 2,330,632

Evergreen Marine (Asia) Pte. Ltd. : USD 11,047,508 * 33.1150 * 40% = 146,335,291

(2) Those engaged in loans for business development

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

The total transaction amount between Evergreen Marine (Asia) Pte. Ltd. and Euromax Terminal Rotterdam B.V. for the most recent year: EUR 102,583 * 34.7648 = 3,566,263 , and three times that amount is 10,698,789.

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

PEONY : USD 2,242,395 * 33.1150 * 40% = 29,702,770

Evergreen Marine (Asia) Pte. Ltd. : USD 11,047,508 * 33.1150 * 40% = 146,335,291

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

Everport Terminal Services Inc. : USD 175,950 * 33.1150 * 50% = 2,913,290

Evergreen Marine (Asia) Pte. Ltd. : USD 11,047,508 * 33.1150 * 50% = 182,919,114

Note 8: The amounts of funds to be loaned to others which have been approved by the Board of Directors of a public company in accordance with Article 14, Item 1 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies" should be included in its published balance of loans to others at the end of the reporting period to reveal the risk of loaning the public company bears, even though they have not yet been drawn down. However, this balance should exclude the loans repaid when repayments are done subsequently to reflect the risk adjustment. In addition, if the Board of Directors of a public company has authorized the Chairman to loan funds in instalments or in revolving within certain lines and within one year in accordance with Article 14, Item 2 of the "Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies", the published balance of loans to others at the end of the reporting period should be these lines of loaning approved by the Board of Directors, and these lines of loaning should not be excluded from this balance even though the loans are repaid subsequently, for taking into consideration that they could be loaned again thereafter.

Note 9: Intra-group transactions are eliminated in full on consolidation.

Evergreen Marine Corporation (Taiwan) Ltd.
Provision of endorsements and guarantees to others
For the three-month period ended March 31, 2025

Table 2

Expressed in thousands of New Taiwan Dollars

Number (Note 1)	Endorser/Guarantor	Party being endorsed/guaranteed		Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount for the period (Note 4)	Outstanding endorsement/ guarantee amount at March 31, 2025 (Note 5)	Amount actually drawn (Note 6)	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/ guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary (Note 7)	Provision of endorsements/ guarantees by subsidiary to parent company (Note 7)	Provision of endorsements/ guarantees to the party in Mainland China (Note 7)	Footnote
		Company name	Relationship with the endorser/ guarantor (Note 2)											
0	Evergreen Marine Corporation	Greencompass Marine S.A.	2	\$ 1,230,059,080	\$ 15,034,777	\$ 15,034,777	\$ 10,810,294	\$ -	2.44%	\$ 1,537,573,850	Y	N	N	
0	Evergreen Marine Corporation	Everport Terminal Services Inc.	2	1,230,059,080	4,080,631	4,080,631	821,651	-	0.66%	1,537,573,850	Y	N	N	
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	2	1,230,059,080	265,671,367	265,671,367	19,247,982	-	43.20%	1,537,573,850	Y	N	N	
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	2	1,230,059,080	6,619,948	6,619,948	5,073,529	-	1.08%	1,537,573,850	Y	N	N	
0	Evergreen Marine Corporation	Evergreen Heavy Industrial Corp. (M) Berhad	2	1,230,059,080	1,621,906	1,621,906	868,978	-	0.26%	1,537,573,850	Y	N	N	
0	Evergreen Marine Corporation	Italia Marittima S.p.A.	2	1,230,059,080	12,445,412	12,445,412	-	-	2.02%	1,537,573,850	Y	N	N	
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Japan) Corp.	2	731,676,457	1,441,771	1,441,771	308,632	-	0.39%	914,595,571	N	N	N	
1	Evergreen Marine (Asia) Pte. Ltd.	Abu Qir Container Terminal Company S.A.E.	6	182,919,114	3,483,698	3,483,698	3,483,698	-	0.95%	914,595,571	N	N	N	

Number (Note 1)	Endorser/Guarantor	Party being endorsed/guaranteed		Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount for the period (Note 4)	Outstanding endorsement/ guarantee amount at March 31, 2025 (Note 5)	Amount actually drawn (Note 6)	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/ guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary (Note 7)	Provision of endorsements/ guarantees by subsidiary to parent company (Note 7)	Provision of endorsements/ guarantees to the party in Mainland China (Note 7)	Footnote
		Company name	Relationship with the endorser/ guarantor (Note 2)											
2	Colon Container Terminal S.A.	Colon Logistics Park, S.A.	2	\$ 19,769,823	\$ 317,904	\$ 317,904	\$ 317,904	\$ -	3.22%	\$ 24,712,279	N	N	N	

Note 1: The numbers filled in for the endorsements/guarantees provided by the Company or subsidiaries are as follows:

- (1) The Company is '0'.
- (2) The subsidiaries are numbered in order starting from '1'.

Note 2: Relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following seven categories; fill in the number of category each case belongs to:

- (1) Having business relationship.
- (2) The endorser/guarantor directly and indirectly owns more than 50% voting shares of the party being endorsed/guaranteed.
- (3) The party being endorsed/guaranteed directly and indirectly owns more than 50% voting shares of the endorser/guarantor.
- (4) The party directly or indirectly owns more than 90% voting shares of the other party that make endorsements/guarantees for each other.
- (5) The party fulfills its contractual obligations by providing mutual endorsements/guarantees for another party in the same industry or for joint builders for purposes of undertaking a construction project.
- (6) All capital contributing shareholders make endorsements/guarantees for their jointly invested company in proportion to its ownership.
- (7) Parties in the same industry provide among themselves joint and several security for a performance guarantee of a sales contract for pre-construction homes pursuant to the Consumer Protection Act for each other.

Note 3: Fill in limit on endorsements/guarantees provided for a single party and ceiling on total amount of endorsements/guarantees provided as prescribed in the endorser/guarantor "Procedures for Provision of Endorsements and

Guarantees", and state each individual party to which the endorsements/guarantees have been provided and the calculation for ceiling on total amount of endorsements/guarantees provided in the footnote.

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

Ceiling on total amount of endorsements/guarantees: $615,029,540 * 250\% = 1,537,573,850$

Limit on endorsement or guarantees provided by the Company for a single party is \$307,514,770. (Amounting to 50% of its net worth)

(When the Company owns more than 50% voting shares of the party being endorsed/guaranteed, the limit on endorsement or guarantee provided by the Company should not exceed 200% of its net worth, which equals to \$1,230,059,080.)

According to the credit policy of Evergreen Marine (Asia) Pte. Ltd., the calculation for total amount of endorsements/guarantees is as follows:

Ceiling on total amount of endorsements/guarantees: $USD 11,047,508 * 33.1150 * 250\% = 914,595,571$

Limit on endorsements or guarantees provided for a single entity : 182,919,114 (Amounting to 50% of its net worth).

(When the Company owns more than 50% voting shares of the party being endorsed/guaranteed, the limit on endorsement or guarantee provided by the Company should not exceed 200% of its net worth, which equals to \$731,676,457.)

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

Ceiling on total amount of endorsements/guarantees: $USD 298,503 * 33.1150 * 250\% = 24,712,279$

Limit on endorsements or guarantees provided for a single entity : 4,942,456 (Amounting to 50% of its net worth).

(When the Company owns more than 50% voting shares of the party being endorsed/guaranteed, the limit on endorsement or guarantee provided by the Company should not exceed 200% of its net worth, which equals to \$19,769,823.)

Note 4: Fill in the year-to-date maximum outstanding balance of endorsements/guarantees provided as of the reporting period.

Note 5: Fill in the amount approved by the Board of Directors of the Company or the chairman if the chairman has been authorised by the Board of Directors of the Company.

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

Note 7: Fill in 'Y' for those cases of provision of endorsements/guarantees by listed parent company to subsidiary, provision by subsidiary to listed parent company, and provision to the party in Mainland China.

Evergreen Marine Corporation (Taiwan) Ltd.
 Marketable securities held at the end of the period (excluding subsidiaries, associates and joint ventures)
 For the three-month period ended March 31, 2025

Table 3

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

Securities held by	Marketable securities (Note 1)	Relationship with the securities issuer (Note 2)	Financial statement account	As of March 31, 2025				Footnote (Note 4)
				Number of shares	Book value (Note 3)	Ownership (%)	Fair value	
Evergreen Marine Corporation	Stock:							
	Ever Accord Construction Corp.	Other related party	Financial asset measured at fair value through other comprehensive income - non-current	12,705	\$ 302,632	17.50%	\$ 302,632	
	Central Reinsurance Corp.	Other related party	//	49,187	1,335,440	6.15%	1,335,440	
Peony Investment S.A.	Stock:							
	South Asia Gateway Terminals (Private) Ltd.		Financial asset measured at fair value through other comprehensive income - non-current	37,885	USD 41,234	10.00%	USD 41,234	

Note 1: Marketable securities in the table refer to stocks, bonds, beneficiary certificates and other related derivative securities within the scope of IFRS9, 'Financial instruments.

Note 2: Leave the column blank if the issuer of marketable securities is non-related party.

Note 3: Fill in the amount after adjusted at fair value and deducted by accumulated impairment for the marketable securities measured at fair value; fill in the acquisition cost or amortised cost deducted by accumulated impairment for the marketable securities not measured at fair value.

Note 4: The number of shares of securities and their amounts pledged as security or pledged for loans and their restrictions on use under some agreements should be stated in the footnote if the securities presented herein have such conditions.

Note 5: The Company determines the marketable securities which shall be disclosed in this table based on the Materiality Principle.

Evergreen Marine Corporation (Taiwan) Ltd.

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

For the three-month period ended March 31, 2025

Table 4

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

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/sales	Amount	Percentage of total purchases/sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Evergreen Marine Corporation	Taiwan Terminal Services Co., Ltd.	Subsidiary	Purchases	\$ 292,179	3%	30~60 days	\$ -	-	(\$ 123,495)	2%	(Note)
	Italia Marittima S.P.A.	Subsidiary	Sales	104,762	1%	30~60 days	-	-	11,966	0%	(Note)
	Evergreen International Storage and Transport Corp.	Associates	Purchases	130,311	1%	30~60 days	-	-	(75,579)	1%	
	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Purchases	329,901	3%	30~60 days	-	-	(2,350)	0%	(Note)
			Sales	435,041	3%	30~60 days	-	-	88,640	2%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Purchases	598,704	5%	30~60 days	-	-	(38,644)	1%	(Note)
			Sales	3,557,663	25%	30~60 days	-	-	574,196	15%	(Note)
Taiwan Terminal Services Co., Ltd.	Evergreen Marine Corp.	The parent	Sales	292,179	100%	30~60 days	-	-	123,495	100%	(Note)
Everport Terminal Services Inc.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 98,634	79%	30 days	-	-	-	0%	(Note)
Evergreen Marine (Hong Kong) Ltd.	Evergreen Marine Corp.	The parent	Sales	USD 10,053	6%	30~60 days	-	-	USD 71	0%	(Note)
			Purchases	USD 13,257	9%	30~60 days	-	-	(USD 2,677)	2%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 73,695	42%	30~60 days	-	-	USD 2,874	2%	(Note)
			Purchases	USD 8,769	6%	30~60 days	-	-	(USD 21)	0%	(Note)
	Evergreen Shipping Agency (China) Co., Ltd.	Subsidiary	Purchases	USD 10,713	7%	30~60 days	-	-	(USD 3,500)	3%	(Note)
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine Corp.	The parent	Sales	USD 18,244	1%	30~60 days	-	-	USD 1,167	0%	(Note)
			Purchases	USD 108,409	5%	30~60 days	-	-	(USD 17,339)	1%	(Note)
	Greencompass Marine S.A.	Subsidiary	Purchases	USD 56,549	3%	30~60 days	-	-	-	0%	(Note)

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/sales	Amount	Percentage of total purchases/sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Sales	USD 8,769	0%	30~60 days	\$ -	-	USD 21	0%	(Note)
			Purchases	USD 73,695	3%	30~60 days	-	-	(USD 2,874)	0%	(Note)
	Italia Marittima S.p.A.	Subsidiary	Sales	USD 3,246	0%	30~60 days	-	-	-	0%	(Note)
			Purchases	USD 28,901	1%	30~60 days	-	-	(USD 15)	0%	(Note)
	Evergreen Marine (Singapore) Pte. Ltd.	Subsidiary	Purchases	USD 5,384	0%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine (UK) Limited	Subsidiary	Purchases	USD 44,644	2%	30~60 days	-	-	-	0%	(Note)
	Evergreen Logistics USA Corp.	Other related parties	Sales	USD 13,890	0%	30~60 days	-	-	USD 4,682	1%	
	Evergreen Logistics Corp.	Other related parties	Sales	USD 6,194	0%	30~60 days	-	-	USD 1,803	0%	
	Evergreen International Storage and Transport Corporation	Associates	Purchases	USD 6,751	0%	30~60 days	-	-	-	0%	
	Evergreen Shipping Agency (Europe) GmbH	Subsidiary	Purchases	USD 12,808	1%	30~60 days	-	-	-	0%	(Note)
	Evergreen Marine Corp. (Malaysia) Sdn.Bhd.	Subsidiary	Purchases	USD 3,797	0%	30~60 days	-	-	-	0%	(Note)
	Evergreen Shipping Agency (Vietnam) Corp.	Subsidiary	Purchases	USD 6,280	0%	30~60 days	-	-	-	0%	(Note)
	Everport Terminal Services Inc.	Subsidiary	Purchases	USD 98,634	5%	30 days	-	-	-	0%	(Note)
	Evergreen Shipping Agency (America) Corporation	Other related parties	Purchases	USD 28,876	1%	30~60 days	-	-	-	0%	
	Evergreen Shipping Agency (Japan) Corporation	Subsidiary	Purchases	USD 3,537	0%	30~60 days	-	-	-	0%	(Note)
	Taipei Port Container Terminal Corporation	Associates	Purchases	USD 3,213	0%	30~60 days	-	-	-	0%	
	Colon Container Terminal S.A.	Subsidiary	Purchases	USD 9,625	0%	30~60 days	-	-	-	0%	(Note)
	EUROMAX TERMINAL ROTTERDAM B.V.	Associates	Purchases	USD 20,750	1%	30~60 days	-	-	(USD 6,104)	0%	
	EVERGREEN-PSA TERMINAL PTE. LTD.	Associates	Purchases	USD 14,288	1%	30~60 days	-	-	(USD 5,332)	0%	
	Gaining Enterprise S.A.	Other related parties	Purchases	USD 16,578	1%	30~60 days	-	-	(USD 10,786)	1%	

Purchaser/Seller	Counterparty	Relationship with the counterparty	Transaction				Differences in transaction terms compared to third party transactions (Note 1)		Notes/accounts receivable (payable)		Footnote (Note 2)
			Purchases/sales	Amount	Percentage of total purchases/sales	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	
Italia Marittima S.p.A.	Evergreen Marine Corp.	The parent	Purchases	EUR 3,034	4%	30~60 days	\$ -	-	(EUR 333)	1%	(Note)
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	EUR 27,471	31%	30~60 days	-	-	EUR 13	0%	(Note)
			Purchases	EUR 3,085	4%	30~60 days	-	-	-	0%	(Note)
Greencompass Marine S.A.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 56,549	100%	30~60 days	-	-	-	0%	(Note)
Evergreen Marine (Singapore) Pte. Ltd.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 5,384	100%	30~60 days	-	-	-	0%	(Note)
Evergreen Marine (UK) Limited	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 44,644	95%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (Europe) GmbH	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	EUR 12,174	86%	30~60 days	-	-	-	0%	(Note)
Evergreen Marine Co. (Malaysia) SDN.BHD.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	MYR 16,907	16%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (Japan) Corporation	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	JPY 538,978	15%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (Vietnam) Corp.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	VND 159,742,349	22%	30~60 days	-	-	-	0%	(Note)
Evergreen Shipping Agency (China) Co., Ltd.	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	Sales	CNY 77,962	100%	30~60 days	-	-	CNY 25,424	100%	(Note)
Colon Container Terminal S.A.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	Sales	USD 9,625	8%	30~60 days	-	-	-	0%	(Note)

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

Note 1: If terms of related-party transactions are different from third-party transactions, explain the differences and reasons in the 'Unit price' and 'Credit term' columns.

Note 2: In case related-party transaction terms involve advance receipts (prepayments) transactions, explain in the footnote the reasons, contractual provisions, related amounts, and differences in types of transactions compared to third-party transactions.

Note 3: Paid-in capital referred to herein is the paid-in capital of parent company.

Evergreen Marine Corporation (Taiwan) Ltd.
Receivables from related parties reaching NT\$ 100 million or 20% of the Company's paid-in capital or more
For the three-month period ended March 31, 2025

Table 5

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

Creditor	Counterparty	Relationship with the counterparty	Balance as at March 31, 2025 (Note 1)	Turnover rate	Overdue receivables		Amount collected subsequent to the balance sheet date	Allowance for bad accounts	Footnote
					Amount	Action taken			
Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	\$ 574,196	-	\$ -	-	\$ 553,524	\$ -	Note
Everport Terminal Services Inc.	Evergreen Shipping Agency (America) Corporation	Other related parties	USD 91,663	-	-	-	USD 77,201	-	
Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal, S.A.	Subsidiary	USD 74,069	-	-	-	-	-	Note
Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine S.A.	Subsidiary	USD 15,500	-	-	-	-	-	Note
Evergreen Marine (Asia) Pte. Ltd.	Euromax Terminal Rotterdam B.V.	Associates	USD 64,809	-	-	-	USD 33	-	
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Logistics USA Corp.	Other related parties	USD 4,682	-	-	-	USD 3,381	-	
Taiwan Terminal Services Co.,Ltd.	Evergreen Marine Corporation	The parent	123,495	-	-	-	99,579	-	Note
Evergreen Heavy Industrial Corp. (Malaysia) Berhad	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary	USD 10,633	-	-	-	USD 10,633	-	Note
Evergreen Shipping Agency (China) Co.,Ltd.	Evergreen Marine (Hong Kong) Ltd.	Subsidiary	CNY 25,424	-	-	-	CNY 25,424	-	Note

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

Note 1: Fill in separately the balances of accounts receivable-related parties, notes receivable-related parties, other receivables-related parties, etc.

Note 2: Paid-in capital referred to herein is the paid-in capital of parent company. In the case that shares were issued with no par value or a par value other than NT\$10 per share, the 20 % of paid-in capital shall be replaced by 10% of equity attributable to owners of the parent in the calculation.

Evergreen Marine Corporation (Taiwan) Ltd.
Significant inter-company transactions during the reporting periods
For the three-month period ended March 31, 2025

Table 6

Expressed in thousands of New Taiwan Dollars

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			Percentage of consolidated total operating revenues or total assets (Note 3)
				General ledger account	Amount	Transaction terms	
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	1	Operating cost	\$ 598,704	Note 4	0.54
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	1	Operating cost	329,901	"	0.30
0	Evergreen Marine Corporation	Taiwan Terminal Services Co.,Ltd.	1	Operating cost	292,179	"	0.27
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	1	Operating revenue	3,557,663	"	3.24
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	1	Operating revenue	435,041	"	0.40
0	Evergreen Marine Corporation	Italia Marittima S.p.A.	1	Operating revenue	104,762	"	0.10
0	Evergreen Marine Corporation	Evergreen Marine (Asia) Pte. Ltd.	1	Accounts receivable	574,196	"	0.06
0	Evergreen Marine Corporation	Taiwan Terminal Services Co.,Ltd.	1	Accounts Payable	123,495	"	0.01
0	Evergreen Marine Corporation	Evergreen Marine (Hong Kong) Ltd.	1	Agency's account - credit	571,396	"	0.06
0	Evergreen Marine Corporation	Evergreen Shipping Agency (Japan) Corporation	1	Agency's account - credit	382,520	"	0.04
1	Evergreen Marine (Asia) Pte. Ltd.	Everport Terminal Services Inc.	3	Operating cost	3,236,865	"	2.94
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine (Singapore) Pte. Ltd.	3	Operating cost	176,680	"	0.16
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Europe) GmbH	3	Operating cost	420,319	"	0.38
1	Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal S.A.	3	Operating cost	315,868	"	0.29
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Vietnam) Company Limited	3	Operating cost	206,093	"	0.19
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Japan) Corporation	3	Operating cost	116,076	"	0.11
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Marine Corp. (Malaysia) SDN BHD	3	Operating cost	124,601	"	0.11
1	Evergreen Marine (Asia) Pte. Ltd.	Italia Marittima S.p.A.	3	Operating revenue	106,516	"	0.10
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Argentina) S.A.	3	Agency's account - debit	112,791	"	0.01
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (India) Pvt. Ltd.	3	Agency's account - debit	249,416	"	0.03
1	Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine S.A.	3	Agency's account - debit	590,023	"	0.06
1	Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Europe) GmbH	3	Agency's account - credit	552,033	"	0.06
1	Evergreen Marine (Asia) Pte. Ltd.	Colon Container Terminal S.A.	3	Other receivables	2,452,805	"	0.26
1	Evergreen Marine (Asia) Pte. Ltd.	Unigreen Marine S.A.	3	Other receivables	513,283	"	0.05

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
2	Evergreen Marine (Hong Kong) Ltd.	Evergreen Shipping Agency (China) Co., Ltd.	3	Operating cost	\$ 351,568	Note 4	0.32
2	Evergreen Marine (Hong Kong) Ltd.	Evergreen Marine (Asia) Pte. Ltd.	3	Operating revenue	2,418,436	"	2.20
2	Evergreen Marine (Hong Kong) Ltd.	Evergreen Marine (Asia) Pte. Ltd.	3	Operating cost	287,758	"	0.26
2	Evergreen Marine (Hong Kong) Ltd.	Evergreen Shipping Agency (China) Co., Ltd.	3	Accounts Payable	115,913	"	0.01
3	Greencompass Marine S.A.	Evergreen Marine (Asia) Pte. Ltd.	3	Operating revenue	1,855,747	"	1.69
4	Evergreen Marine (UK) Limited	Evergreen Marine (Asia) Pte. Ltd.	3	Operating revenue	1,465,088	"	1.33
5	Italia Marittima S.p.A.	Evergreen Marine (Asia) Pte. Ltd.	3	Operating revenue	948,452	"	0.86

Note 1: The numbers filled in for the transaction company in respect of inter-company transactions are as follows:

(1) Parent company is '0'.

(2) The subsidiaries are numbered in order starting from '1'.

Note 2: Relationship between transaction company and counterparty is classified into the following three categories; Fill in the number of category each case belongs to (If transactions between parent company and subsidiaries or between subsidiaries refer to the same transaction, it is not required to disclose twice. For example, if the parent company has already disclosed its transaction with a subsidiary, then the subsidiary is not required to disclose the transaction; for transactions between two subsidiaries, if one of the subsidiaries has disclosed the transaction, then the other is not required to disclose the transaction.):

(1) Parent company to subsidiary.

(2) Subsidiary to parent company

(3) Subsidiary to subsidiary

Note 3: Regarding percentage of transaction amount to consolidated total operating revenues or total assets, it is computed based on period-end balance of transaction to consolidated total assets for balance sheet accounts and based on accumulated transaction amount for the period to consolidated total operating revenues for income statement accounts.

Note 4: Terms are approximately the same as for general transactions.

Note 5: The Company may decide to disclose or not to disclose transaction details in this table based on the Materiality Principle.

Evergreen Marine Corporation (Taiwan) Ltd.
Information on investees (not including investee company of Mainland China)
For the three-month period ended March 31, 2025

Table 7

Expressed in thousands of shares/thousands of New Taiwan Dollars

Investor	Investee (Note 1 · Note 2)	Location	Main business activities	Initial investment amount		Shares held as of March 31, 2025			Net profit (loss) of the investee for the three-month period ended March 31, 2025 (Note 2(2))	Investment income (loss) recognised by the Company for the three-month period ended March 31, 2025 (Note 2(3))	Footnote
				Balance as of March 31, 2025	Balance as of December 31, 2024	Number of shares	Ownership (%)	Book value			
Evergreen Marine Corporation	Peony Investment S.A.	Republic of Panama	Investment activities	\$ 49,673	\$ 49,673	15	100.00	\$ 73,787,975	\$ 777,728	\$ 731,298	Subsidiary of the Company (Note)
	Taiwan Terminal Services Co., Ltd.	Taiwan	Loading and discharging operations of container yards	92,500	92,500	7,700	77.00	133,460	9,343	7,201	" (Note)
	Everport Terminal Services Inc.	U.S.A	Terminal services	3,312	3,312	1	94.43	5,351,200	238,580	225,288	" (Note)
	Evergreen Marine (Hong Kong) Ltd.	Hong Kong	Marine transportation and shipping agency	6,932,625	6,932,625	6,320	79.00	12,912,282	1,773,296	1,400,309	" (Note)
	Evergreen Shipping Agency (Israel) Ltd.	Israel	Shipping agency	9,516	9,516	1,062	59.00	40,489	8,932	5,270	" (Note)
	Evergreen Marine (Asia) Pte. Ltd.	Singapore	Marine transportation and shipping agency	1,655,750	1,655,750	50,000	100.00	366,395,114	23,276,342	23,332,380	" (Note)
	Charng Yang Development Co.,Ltd.	Taiwan	Development, rental, sale of residential and commercial buildings	770,000	770,000	73,178	50.00	1,041,747	48,262	21,461	Investee accounted for using equity method
	Evergreen International Storage and Transport Corporation	Taiwan	Container transportation and gas stations	4,840,408	4,840,408	430,692	40.36	14,507,673	919,884	372,838	"
	Evergreen Security Corporation	Taiwan	General security guards services	217,037	217,037	12,622	62.25	388,796	15,671	8,987	Subsidiary of the Company (Note)
	EVA Airways Corporation	Taiwan	International passengers and cargo transportation	5,825,287	5,825,287	401,139	7.43	9,578,001	5,929,990	440,473	Investee accounted for using equity method
	Taipei Port Container Terminal Corporation	Taiwan	Container distribution and cargo stevedoring	1,847,584	1,446,196	175,160	33.68	2,457,950	128,686	43,348	"
	Ever Ecove Corporation	Taiwan	Waste treatment and combined heat and power	305,000	305,000	30,500	19.06	495,900	79,903	15,231	"
	VIP Greenport Joint Stock Company	Vietnam	Terminal services	178,750	178,750	13,750	21.74	337,026	136,872	29,755	"
Evergreen Steel Corp.	Taiwan	Repairment of containers, Rolled steel, Manufacturing, processing, repairing and trading of steel structures - trailers and components	3,819,754	3,819,754	79,248	19.00	5,353,542	622,446	116,723	"	
Peony Investment S.A.	Clove Holding Ltd.	British Virgin Islands	Investment holding company	522,335	522,335	10	100.00	534,547	13,511	13,511	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency (Europe) GmbH	Germany	Shipping agency	275,384	275,384	-	100.00	573,401	9,948	9,948	" (Note)
	Evergreen Shipping Agency (Korea) Corporation	South Korea	Shipping agency	80,337	80,337	121	100.00	190,112	44,677	44,677	" (Note)
	Greencompass Marine S.A.	Republic of Panama	Marine transportation	11,706,153	11,706,153	3,535	100.00	44,433,268	58,497	58,497	" (Note)

Investor	Investee (Note 1、Note 2)	Location	Main business activities	Initial investment amount		Shares held as of March 31, 2025			Net profit (loss) of the investee for the three-month period ended March 31, 2025 (Note 2(2))	Investment income (loss) recognised by the Company for the three-month period ended March 31, 2025 (Note 2(3))	Footnote
				Balance as of March 31, 2025	Balance as of December 31, 2024	Number of shares	Ownership (%)	Book value			
Peony Investment S.A.	Evergreen Shipping Agency (India) Pvt. Ltd.	India	Shipping agency	\$ 38,966	\$ 38,966	100	99.999	\$ 246,524	\$ 45,444	\$ 45,444	Indirect subsidiary of the Company (Note)
	Evergreen Argentina S.A.	Argentina	Leasing	4,636	4,636	150	95.00	75,876	(2,024)	(1,923)	" (Note)
	PT. Multi Bina Pura International	Indonesia	Loading and discharging operations of container yards and inland transportation	282,337	282,337	18	95.03	492,497	32,324	30,718	" (Note)
	PT. Multi Bina Transport	Indonesia	Container repair, cleaning and inland transportation	26,634	26,634	2	17.39	12,920	135	24	" (Note)
	Evergreen Heavy Industrial Corp. (Malaysia) Berhad	Malaysia	Container manufacturing	903,869	903,869	42,120	84.44	1,666,339	66,325	56,005	" (Note)
	Evergreen Shipping (Spain) S.L.U.	Spain	Shipping agency	223,371	223,371	6	100.00	275,768	47,266	47,266	" (Note)
	Evergreen Shipping Agency (Italy) S.p.A.	Italy	Shipping agency	77,886	77,886	0.55	55.00	82,301	16,683	9,175	" (Note)
	Evergreen Marine (UK) Limited	U.K	Marine transportation and shipping agency	4,440,809	4,440,809	765	51.00	19,089,381	33,474	17,072	" (Note)
	Evergreen Shipping Agency (Australia) Pty. Ltd.	Australia	Shipping agency	56,573	56,573	1	100.00	114,703	32,433	32,433	" (Note)
	Evergreen Shipping Agency (Russia) Ltd.	Russia	Shipping agency	28,082	28,082	-	51.00	26,799	(2,464)	(1,256)	" (Note)
	Evergreen Shipping Agency (Thailand) Co., Ltd.	Thailand	Shipping agency	74,277	74,277	680	85.00	200,808	44,044	37,438	" (Note)
	Evergreen Agency (South Africa) (Pty) Ltd.	South Africa	Shipping agency	19,240	19,240	5,500	55.00	86,130	24,841	13,662	" (Note)
	Evergreen Shipping Agency (Vietnam) Corp.	Vietnam	Shipping agency	40,765	40,765	-	100.00	1,144,820	115,084	115,084	" (Note)
	PT. Evergreen Shipping Agency Indonesia	Indonesia	Shipping agency	32,221	32,221	0.441	49.00	223,347	55,384	27,138	Investee company of Peony accounted for using equity method
	Luanta Investment (Netherlands) N.V.	Curaçao	Investment holding company	1,574,263	1,574,263	460	50.00	927,286	(61)	(31)	"
	Evergreen Shipping Agency Co. (U.A.E.) LLC	United Arab Emirates	Shipping agency	68,945	68,945	-	49.00	123,588	53,346	26,140	"
Greenpen Properties Sdn. Bhd.	Malaysia	Renting estate and storehouse company	14,108	14,108	1,500	30.00	(16,500)	1,556	467	"	
Evergreen Marine Corp. (Malaysia) SDN.BHD.	Malaysia	Shipping agency	311,751	311,751	500	100.00	1,091,128	90,965	90,965	Indirect subsidiary of the Company (Note)	
Evergreen Marine (Hong Kong) Ltd.	Hong Kong	Marine transportation and shipping agency	87,755	87,755	80	1.00	184,117	1,773,296	17,414	Subsidiary of the Company (Note)	
Peony Investment S.A.	Ics Depot Services Snd. Bhd.	Malaysia	Depot services	36,890	36,890	286	28.65	83,329	9,831	2,816	Investee company of Peony accounted for using equity method
Clove Holding Ltd.	Everport Terminal Services Inc.	U.S.A	Terminal services	215,378	215,378	0.059	5.57	475,381	238,580	13,292	Subsidiary of the Company (Note)

Investor	Investee (Note 1、Note 2)	Location	Main business activities	Initial investment amount		Shares held as of March 31, 2025			Net profit (loss) of the investee for the three-month period ended March 31, 2025 (Note 2(2))	Investment income (loss) recognised by the Company for the three-month period ended March 31, 2025 (Note 2(3))	Footnote
				Balance as of March 31, 2025	Balance as of December 31, 2024	Number of shares	Ownership (%)	Book value			
Everport Terminal Services Inc.	Whitney Equipment LLC.	U.S.A	Equipment Leasing Company	\$ 6,623	\$ 6,623	-	100.00	\$ 550,280	\$ 16,021	\$ 16,021	Indirect subsidiary of the Company (Note)
PT. Multi Bina Pura International	PT. Multi Bina Transport	Indonesia	Container repair cleaning and inland transportation	109,326	109,326	7.55	72.95	54,197	135	99	" (Note)
Evergreen Marine (Hong Kong) Limited	Evergreen Marine (Latin America), S.A.	Republic of Panama	Management consultancy	21,576	21,576	600	100.00	22,165	474	474	" (Note)
	Evergreen Shipping Service (Cambodia) Co., Ltd.	Cambodia	Shipping agency	6,623	6,623	200	100.00	115,231	20,547	20,547	" (Note)
	Evergreen Shipping Agency (Peru) S.A.C.	Peru	Shipping agency	9,193	9,193	900	60.00	53,126	70,828	42,497	" (Note)
	Evergreen Shipping Agency (Colombia) S.A.S	Colombia	Shipping agency	11,624	11,624	80	75.00	45,696	49,273	36,955	" (Note)
	Evergreen Shipping Agency (Chile) SPA.	Chile	Shipping agency	10,557	10,557	2	60.00	50,707	14,152	8,491	" (Note)
	Evergreen Shipping Agency (Israel) Ltd.	Israel	Shipping agency	169	169	18	1.00	686	8,932	89	Subsidiary of the Company (Note)
	Evergreen Shipping Agency (Brazil) Ltd.	Brazil	Shipping agency	8,192	8,192	120	60.00	114,721	37,845	22,707	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency Lanka (Private) Ltd.	Sri Lanka	Shipping agency	4,014	4,014	2,160	40.00	25,639	14,137	5,655	Investee company of Evergreen Marine (Hong Kong) Limited accounted for using equity method
	Evergreen Shipping Agency Philippines Corporation	Philippines	Shipping agency	163,186	163,186	10,000	100.00	118,701	24,549	24,549	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency (Argentina) S.A.	Argentina	Shipping agency	3,178	3,178	9,000	60.00	99,728	36,695	22,017	" (Note)
Evergreen Shipping Agency Saudi Co. (L.L.C.)	Saudi Arabia	Shipping agency	20,145	20,145	180	60.00	77,640	25,498	15,299	" (Note)	
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Gemi Acenteligi A.S.	Turkey	Shipping agency	5,842	5,842	24	60.00	31,960	26,440	15,864	" (Note)
	Evergreen Shipping Agency (Japan) Corporation	Japan	Shipping agency	514,424	514,424	90	100.00	1,203,341	55,577	55,460	" (Note)
	Evergreen Shipping Agency (Ecuador) S.A.	Ecuador	Shipping agency	5,961	5,961	180	60.00	14,543	9,215	5,529	" (Note)
	Evergreen Business Process Inc.	U.S.A	Computer system services and terminal logistics	66,230	66,230	2,000	100.00	125,001	6,780	6,780	" (Note)
	Evergreen International Myanmar Co., Ltd.	Myanmar	Shipping agency	2,529	2,529	105	70.00	2,095	(968)	(678)	" (Note)
	Colon Container Terminal S.A.	Republic of Panama	Container terminal loading and unloading operations	8,874,820	8,874,820	57,150	100.00	10,414,257	279,567	298,734	" (Note)

Investor	Investee (Note 1 · Note 2)	Location	Main business activities	Initial investment amount		Shares held as of March 31, 2025			Net profit (loss) of the investee for the three-month period ended March 31, 2025 (Note 2(2))	Investment income (loss) recognised by the Company for the three-month period ended March 31, 2025 (Note 2(3))	Footnote
				Balance as of March 31, 2025	Balance as of December 31, 2024	Number of shares	Ownership (%)	Book value			
Evergreen Marine (Asia) Pte. Ltd.	Evergreen Shipping Agency (Uruguay) S.A.	Uruguay	Shipping agency	\$ 4,518	\$ 4,518	5,100	60.00	\$ 26,859	\$ 9,573	\$ 5,744	Indirect subsidiary of the Company (Note)
	Evergreen Marine (Singapore) Pte. Ltd.	Singapore	Marine transportation and shipping agency	5,960,700	25,829,700	10,000	100.00	2,803,248	199,441	205,575	" (Note)
	Evergreen Shipping Agency (Peru) S.A.C.	Peru	Shipping agency	6,479	6,479	600	40.00	35,417	70,828	28,331	" (Note)
	Evergreen Shipping Agency (Chile)SPA.	Chile	Shipping agency	6,900	6,900	1	40.00	33,804	14,152	5,661	" (Note)
	Evergreen Shipping Agency Mexico S.A. de C.V.	Mexico	Shipping agency	103,650	103,650	74	100.00	382,917	62,186	62,186	" (Note)
	Unigreen Marine, S.A.	Republic of Panama	Shipping agency	19,468	19,468	3	100.00	79,993	1,816	1,700	" (Note)
	Italia Marittima S.P.A.	Italy	Marine transportation	17,976,618	17,976,618	1,000	100.00	21,149,549	263,751	196,442	" (Note)
	Abu Qir Container Terminal Company S.A.E.	Egypt	Container terminal loading and unloading operations	1,523,302	1,523,302	628	20.00	1,474,219	(404,575)	(80,915)	Investee company of Evergreen Marine (Asia) Pte. Ltd. accounted for using equity method
	Evergreen Shipping Agency (Colombia) S.A.S.	Colombia	Shipping agency	6,785	6,785	27	25.00	15,232	49,273	12,318	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency (Greece) Single Member S.A	Greece	Shipping agency	144,323	144,323	4	100.00	255,359	49,658	49,658	" (Note)
	Evergreen-PSA Terminal PTE. LTD.	Singapore	Container terminal loading and unloading operations	846,161	846,161	34,300	49.00	866,674	29,627	14,517	Investee company of Evergreen Marine (Asia) Pte. Ltd.
	Euromax Terminal Rotterdam B.V.	Netherlands	Container terminal loading and unloading operations	2,515,357	2,515,357	25	20.00	2,528,221	39,859	7,972	" (Note)
	Evergreen Shipping Agencies Company (Jordan) LLC	Jordan	Shipping agency	6,871	3,439	147	49.00	5,348	(624)	(306)	" (Note)
	CEVG 310 JV, LLC	U.S.A	Real estate leasing	4,332,834	-	-	100.00	4,333,564	723	723	Indirect subsidiary of the Company (Note)
	ONE EVT, LLC	U.S.A	Real estate leasing	1,439,329	-	-	100.00	1,424,034	(15,157)	(15,157)	" (Note)

Investor	Investee (Note 1 ∙ Note 2)	Location	Main business activities	Initial investment amount		Shares held as of March 31, 2025			Net profit (loss) of the investee for the three-month period ended March 31, 2025 (Note 2(2))	Investment income (loss) recognised by the Company for the three-month period ended March 31, 2025 (Note 2(3))	Footnote
				Balance as of March 31, 2025	Balance as of December 31, 2024	Number of shares	Ownership (%)	Book value			
Colon Container Terminal S.A.	Colon Logistics Park, S.A.	Republic of Panama	Warehousing business	\$ 546,398	\$ 546,398	15,300	60.00	\$ 357,168	(\$ 10,214)	(\$ 6,129)	Indirect subsidiary of the Company (Note)
Italia Marittima S.P.A.	Evergreen Shipping Agency (Koper) d.o.o.	Slovenija	Shipping agency	3,231	-	-	60.00	3,231	-	-	// (Note)

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

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

Note 2: If Note 1 does not apply to the investee company, fill in the columns according to the following regulations:

- (1) The columns of 'Investee', 'Location', 'Main business activities', 'Initial investment amount' and 'Shares held as at March 31, 2025' should fill orderly in the Company's (public company's) information on investees and every directly or indirectly controlled investee's investment information, and note the relationship between the Company (public company) and its investee each (ex. direct subsidiary or indirect subsidiary) in the 'footnote' column.
- (2) The 'Net profit (loss) of the investee for the three-month period ended March 31, 2025' column should fill in amount of net profit (loss) of the investee for this period.
- (3) The 'Investment income (loss) recognised by the Company for the three-month period ended March 31, 2025' column should fill in the Company (public company) recognised investment income (loss) of its direct subsidiary and recognised investment income (loss) of its investee accounted for under the equity method for this period. When filling in recognised investment income (loss) of its direct subsidiary, the Company (public company) should confirm that direct subsidiary's net profit (loss) for this period has included its investment income (loss) which shall be recognised by regulations.

Evergreen Marine Corporation (Taiwan) Ltd.
Information on investments in Mainland China
For the three-month period ended March 31, 2025

Table 8

Expressed in thousands of New Taiwan Dollars

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2025	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the three-month period ended March 31, 2025		Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2025	Net income (loss) of the investee for the three-month period ended March 31, 2025	Ownership held by the Company (direct or indirect) (%)	Investment income (loss) recognised by the Company. for the three-month period ended March 31, 2025 (Note 2(2)B)	Book value of investments in Mainland China as of March 31, 2025	Accumulated amount of investment income remitted back to Taiwan as of March 31, 2025	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Ningbo Victory Container Co., Ltd.	Inland container transportation, container storage, loading, discharging, repair and related activities	\$ 569,782	(2)	\$ 237,153	\$ -	\$ -	\$ 237,153	\$ 22,035	40.00	\$ 8,814	\$ 368,941	\$ -	
Qingdao Evergreen Container Storage & Transportation Co., Ltd.	Inland container transportation, storage, loading, discharging, repair, cleaning and related activities	193,766	(2)	46,919	-	-	46,919	88,411	40.00	35,364	233,285	-	
Kingtrans Intl. Logistics (Tianjin) Co., Ltd.	Inland container transportation, storage, loading, discharging, repair, cleaning and related activities	355,295	(2)	313,442	-	-	313,442	16,451	76.00	12,503	411,101	-	(Note)
Ever Shine (Shanghai) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	1,980,866	(2)	2,697,560	-	-	2,697,560	14,515	80.00	(8,526)	3,034,779	-	(Note)
Ever Shine (Ningbo) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	196,046	(2)	298,429	-	-	298,429	563	80.00	466	159,514	-	(Note)
Ever Shine (Shenzhen) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	279,691	(2)	519,260	-	-	519,260	1,271	80.00	(1,060)	385,438	-	(Note)
Ever Shine (Qingdao) Enterprise Management Consulting Co., Ltd.	Management consultancy, self-owned property leasing	226,775	(2)	423,288	-	-	423,288	31	80.00	(673)	244,283	-	(Note)

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2025	Amount remitted from Taiwan to Mainland China/Amount remitted back to Taiwan for the three-month period ended March 31, 2025		Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2025	Net income (loss) of the investee for the three-month period ended March 31, 2025	Ownership held by the Company (direct or indirect) (%)	Investment income (loss) recognised by the Company. for the three-month period ended March 31, 2025 (Note 2(2)B)	Book value of investments in Mainland China as of March 31, 2025	Accumulated amount of investment income remitted back to Taiwan as of March 31, 2025	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Evergreen Shipping Agency (China) Co., Ltd.	Agency services dealing with port formalities	\$ 31,263	(2)	\$ 98,015	\$ -	\$ -	\$ 98,015	\$ 17,197	52.00	\$ 8,943	\$ 54,134	-	(Note)
Shanghai Shengrong International Container Development Co., Ltd.	Inland container transportation, storage, loading, discharging, repair, cleaning and related activities	45,592	(2)	23,528	-	-	23,528	3,041	49.00	1,490	30,046	-	
Evergreen Information Processing (Shanghai) Co., Ltd.	Data processing and information technology consulting services	13,141	(2)	13,246	-	-	13,246	2,506	100.00	2,506	23,770	-	(Note)

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of March 31, 2025	Investment amount approved by the Investment Commission of the Ministry of Economic Affairs (MOEA)	Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA
Evergreen Marine Corporation	\$ 4,670,840	\$ 5,281,520	\$ 382,736,692

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

Note 1: Investment methods are classified into the following three categories; fill in the number of category each case belongs to:

- (1) Directly invest in a company in Mainland China.
- (2) Through investing in an existing company, Peony Investment S.A. and Evergreen Marine (Hong Kong) Ltd. and Evergreen Marine (Aisa) Pte. Ltd., in the third area, which then invested in the investee in Mainland China.
- (3) Others

Note 2: In the 'Investment income (loss) recognised by the Company for the three-month period ended March 31, 2025' column:

- (1) It should be indicated if the investee was still in the incorporation arrangements and had not yet any profit during this period.
- (2) Indicate the basis for investment income (loss) recognition in the number of one of the following three categories:
 - A. The financial statements that are audited and attested by international accounting firm which has cooperative relationship with accounting firm in R.O.C.
 - B. The financial statements that are audited and attested by R.O.C. parent company's CPA.
 - C. Others.

Note 3: The numbers in this table are expressed in New Taiwan Dollars.