



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

Stock Code : 2603

EVERGREEN MARINE CORP. (TAIWAN) LTD.

2025 Annual General Shareholders' Meeting

Meeting Minutes

May 29, 2025

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

EVERGREEN MARINE CORP. (TAIWAN) LTD.

Minutes of the 2025 Annual General Shareholders' Meeting

Type of Meeting: Physical Meeting

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

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

Attendance: There are 1,617,155,287 shares represented by attending shareholders (including electronic voting or by proxy), reaching 74.69 % of entire 2,165,042,996 shares issued by the Company.

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

Secretary: Ms. Chen, Jui-Ling

Attendants as guest: Mr. Li, Chang-Chou (Independent Director & Convener of Audit Committee) / Mr. Chang, Chia-Chee (Independent Director & Convener of Remuneration Committee) / Mr. Wu, Kuang-Hui (Director & President) / Mr. Lin, Wen-Kuei (Director & Chief Executive Vice President) / Ms. Chen, Jiin-Shian (Lawyer) / Mr. Lai, Chung-Hsi (CPA) / Department heads

(A total of 5 directors attended the Annual General Shareholders' Meeting, representing more than half of all 9 directors.)

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

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

III. Report Items:

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

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

C. 2024 Compensation of Employees and Directors Report:

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

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

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

- (1) Summary of the proposal: The Company should consider the possibility of implementing quarterly dividends.
- (2) Reasons for not including the proposal: The number of shares held by the shareholder (account number 1197915) proposing the proposal on the day when the stock transfer was suspended less than one percent (1%) of the total number of outstanding shares issued by the Company, which does not comply with Article 172-1 of the Company Act. Therefore, this shareholder's proposal is not included in the agenda of this annual general shareholders' meeting. In addition, even if the number of shares held by the 212 shareholders who seconded the proposal on the day when the stock transfer was suspended was counted, the number of shares held by them was also less than one percent (1%) of the total number of outstanding shares issued by the Company.

Summary of the Proceedings—

Summary of Shareholders' Statements:

Shareholder (Account No. 317041) inquired about Biofuel accounts for the proportion of fuel cost of ships, the amount of carbon credit recognized as assets, Profit and Loss of the item "Segment Information - Other Departments" in notes to the Consolidated Financial Statements, the Company's first quarter profit and gross profit margin, vessels' route planning and the basis for calculating Directors' remuneration.

Shareholder (Account No.1079860) inquired about the impact of tariff barriers on the Company, the port fees levied by the United States on Chinese-made ships docking at

ports, the impact of the US dollar exchange rate fluctuations on the Company, and the planning of unappropriated retained earnings.

Shareholder (Account No. 1291985) inquired about the Company's views on changing its cash dividend policy from annual to quarterly distribution.

Responses from the Chairman or the designated appropriate persons are summarized as follows:

1. The Company has always used qualified ship fuels and complied with the Laws and regulations of various governments to execute carbon emission operations.
2. It depends on the future shipping status to distinguish whether the tariff rate is affordable for consumers.
3. The Company's undistributed earnings will be used for major capital expenditures plans (ex. acquiring ships, containers, machinery, and equipment, etc.) in the future.
4. The global container shipping market is constantly changing. Events such as the port congestion, geopolitical conflicts, supply chain shifts, and other related factors have caused imbalances in demand and prices. The Company continues adapting flexible fleet deployment and allocation of shipping capacity to market variations and US tariff policies.
5. The Company does not have any Chinese-built vessels on the US route, and the Section 301 tariffs issued by the Office of the United States Trade Representative (USTR) have no impact on the Company.
6. The Company's EBITDA MARGIN (earnings before interest, taxes, depreciation, and amortization) ranked among the top in the global shipping industry in 2024.
7. Revenues from overseas subsidiaries account for a relatively large proportion of the Company's total revenues. Most of the revenues are denominated in US dollars. Since a great part of the expenses are charged in USD and the functional currencies of the subsidiaries are mostly USD, the direct impact of the fluctuation of the US dollar exchange rate (vs TWD) on the profit or loss is supposed to be relatively minor. In addition, the impact of the fluctuation of the exchange rate on overseas long-term equity investments shall be recognized in other comprehensive income (loss). Although the net value of the Company might be affected, it wouldn't be booked in profit or loss account.
8. The EU Emissions Trading System (EU-ETS) has been implemented since 2024,

and the emission allowance to be paid in September 2025 is 40% of the emissions in 2024.

9. The Company believes that, given the ever changing shipping market and unstable situation of global politics and economy, distributing profit annually can reconcile the Company's development and ensure shareholders' equity. Though the one-shot dividend payout might lead to the fluctuation of the share price on the ex-dividend date, we believe that whether the share price will be recovered mainly depends on the Company's operating performance and the market's confidence. The Company will focus on the development of its core business continuously, and strive to improve the Company's operating performance and bring rewards to all shareholders for their long-term supports.

10. The carbon assets purchased by the Company are actually EU Allowances (EUAs). The EUAs we purchased for 2024 emissions are scheduled to be surrendered to the EU in September 2025.

The Company has designated lease liability as a hedging instrument for the exchange rate fluctuations of the freight income expected to be generated by the vessel, which can avoid the impact of the lease liability on the current profit and loss.

The loss of the segment "other department" mainly came from the subsidiary "Balsam Estate B.V.", which recognized a loss while selling the equity of its subsidiary Italia Marittima S.p.A. to Evergreen Marine (Asia) Pte. Ltd (EMA). From the consolidated perspective, the said loss should be considered with the day-1 gain of EMA which came from the very same deal. Overall, the said deal generated a net profit in the consolidated financial statement.

11. Directors' remuneration was calculated based on profit (profit before tax deducted from employee remuneration and directors' remuneration for the fiscal year) in accordance with the provisions of the Company Act. Please refer to the Company's financial statements and annual reports for details.

12. The number of shares held by the proposing shareholder is less than one percent (1%) threshold stipulated in Article 172-1 of the Company Act, which formally does not meet the requirements of the shareholder proposal stipulated in the Company Act. According to the laws, online signatures mentioned on the shareholder proposal form belong to the category of electronic file transmission. Referring to

the national referendum electronic signature system, the public uses natural person certificates as the authentication mechanism for online signatures to ensure that the file transmission is authentic and has not been tampered with, so as to meet the requirements of electronic transmission of files. In addition, the Ministry of Economic Affairs has not issued a relevant letter of interpretation of the Company Act on whether the seconding motion meets the requirements of a joint proposal. The Company respects the opinions expressed by shareholders, supplemented the substantive legal issues of this case at the shareholders' meeting, and replied in writing to 212 seconding shareholders.

13. The Company's route network mainly includes Trans-Pacific Routes, European routes, and Intra-Asia Routes. Other routes include Latin America routes, Near East blocks, and regional routes including Asia regional routes, Europe regional routes, Caribbean regional routes, etc. In recent years, the Company has also actively expanded into emerging markets and increased space on routes to South America.
14. With the trend of technological advancement, the Company will gradually adopt various types of environment-friendly fleets (e.g. methanol ships, LNG ships, etc.) in the future to meet the Global Net Zero Carbon Emissions in 2050. The Company's freight structure adopts a carbon fee transfer strategy.

IV. Ratification and Discussion Items:

Proposed by the Board of Directors

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

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

Summary of the Proceedings—

Summary of Shareholders' Statements:

Shareholder (Account No. 1079860) inquired about the reason for the increase in long-term loans and the exchange gains and losses.

Shareholder (Account No. 172774) inquired about the Company’s current and future proportion of environment-friendly ships in the fleet.

Shareholder (Account No. 317041) inquired about the durability of the building and structure (including renovation).

Responses from the Chairman or the designated appropriate persons are summarized as follows:

1. The reason for the increase in long-term loans was due to the purchase of ships. The accounting item “the total of items that may be subsequently reclassified to profit or loss” was mainly came from the exchange rate evaluations for the foreign subsidiaries, which contribute to the increase of the net value. The account “other income and net cost loss” was mainly due to the profit from the disposal of ships and containers.
2. In accordance with the Global Shipping Industry Greenhouse Gas Reduction Strategy formulated by the International Maritime Organization (IMO), the Company has set a specific carbon reduction pathway, and the reduction of the carbon dioxide emission rate of the Company’s operating fleet in 2024 has exceeded the IMO 2030 target. The Company will be delivered Dual-Fuel Vessels between 2025 and 2029. In 2029, dual-fuel vessels are expected to account for 26.72% of the total operating fleet.
3. The figures in the shareholders' meeting handbook are consistent with the distribution table of directors’ remuneration in the annual report.
4. In the consolidated financial statements, the building use rights of Evergreen Marine (Hong Kong) Limited have an estimated useful life of 115 years.

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

Voting Results	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Approval	1,530,233,289	93.37
Disapproval	649,368	0.03
Invalidation	0	0

Voting Results	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Abstention/Unvoted	107,848,448	6.58
Total	1,638,731,105	100

Proposed by the Board of Directors

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

Description:

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

Summary of the Proceedings—

Summary of Shareholders’ Statements:

Shareholder (Account No. 455092) inquired about the impact of the cargo volume in issues of recover of shipping through the Red Sea and the tariff war.

Responses from the Chairman or the designated appropriate persons are summarized as follows:

The Company adheres to the belief of personnel safety, cargo safety, vessel safety, and zero accident, therefore the Company hasn’t resumed shipping through the Red Sea yet. All members of OCEAN Alliance adopt the same policy.

Since the demand in the United States is mostly necessities (Rigid Demand), the US-

China tariff war may cause fluctuations in cargo volume in the short term, but the growth of cargo volume will still return to normal in the medium and long term.

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

Voting Results	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Approval	1,538,464,102	93.88
Disapproval	422,264	0.02
Invalidation	0	0
Abstention/Unvoted	99,844,739	6.09
Total	1,638,731,105	100

Proposed by the Board of Directors

Proposal 3 : Proposal to amend the Company’s “R Articles of Incorporation” (Handbook pages 46-47). Please discuss.

Description:

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

at least 50% of the employees' compensation should be allocated to the non-executive employees. In addition, Article 29 is amended to add the amendment date.

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

Voting Results	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Approval	1,538,315,472	93.87
Disapproval	336,041	0.02
Invalidation	0	0
Abstention/Unvoted	100,079,592	6.10
Total	1,638,731,105	100

Proposed by the Board of Directors

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

Description:

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

Summary of the Proceedings—

Summary of Shareholders' Statements:

Shareholder (Account No.1079860, 317041) inquired about the scope and content of releasing restrictions of competitive activities of the Directors.

Responses from the Chairman or the designated appropriate persons are summarized as follows:

1. Practically, when the directors concurrently serve as directors or others of other companies, most listed companies leniently submit to the Annual General Shareholders' Meeting for approval of the release of restrictions of the competitive activities in accordance with the Company Act, yet it's actually approval of the release of restrictions of the concurrent activities. However, in terms of legal effect, the provision doesn't completely relieve directors of their legal liability for causing damage to the Company due to competitive activities. In recent years, Securities and Futures Investors Protection Center has requested that the scope of releasing restrictions of competitive activities of the Directors be more precise (Namely, by the standard of whether the business scope is similar or not).
2. All Companies listed in the table of competitive activities of the Directors are subsidiaries, associates, or related parties of the Company, please refer to Meeting Handbook page 48-49.

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

Voting Results	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Approval	1,503,863,462	91.76
Disapproval	3,538,959	0.21
Invalidation	0	0
Abstention/Unvoted	131,328,684	8.01
Total	1,638,731,105	100

V. Extraordinary Motion:

Summary of Shareholders' Statements:

Shareholder (Account No.1079860) inquired about the regulations regarding shareholder's comments on report items.

Shareholder (Account No.317041) expressed opinions on "Rules and Procedures of Shareholders' Meeting" and corporate governance.

Responses from the Chairman or the designated appropriate persons are summarized as follows:

Article 9 of "Rules and Procedures of Shareholders' Meeting" of the Company has clearly stipulated the timing and times of shareholders' inquiries on report items.

VI. Meeting Adjournment.

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

Note 2: Because of the percentage of approval votes, disapproval votes, invalid votes, abstention votes, and no votes held by total votes is calculated rounding down to two decimal places, as a result, the total percentage will not be exactly equal to 100%.

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

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

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

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

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

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

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

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

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

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

	Equity attributable to owners of the parent														
	Capital			Retained Earnings				Other equity interest				Total	Non-controlling interest	Total equity	
	Common stock	Certificate of entitlement to new shares from convertible bond	Total capital surplus, additional paid-in capital	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealised gains (losses) on financial assets at fair value through other comprehensive income	Gains (losses) on hedging instruments	Total					
Total										Total					
Year 2023															
Balance at January 1, 2023	\$ 21,164,201	\$ -	\$ 15,968,043	\$ 32,019,129	\$ 1,145,770	\$ 465,562,042	\$ 13,490,378	\$ 2,478,263	\$ 386,203	\$ 552,214,029	\$ 30,336,006	\$ 582,550,035			
Profit for the period	-	-	-	-	-	35,337,051	-	-	-	35,337,051	4,638,650	39,975,701			
Other comprehensive income (loss) for the year	-	-	-	-	-	(117,469)	(1,334,843)	958,234	(241,572)	(735,650)	8,442	(727,208)			
Total comprehensive income (loss)	-	-	-	-	-	35,219,582	(1,334,843)	958,234	(241,572)	34,601,401	4,647,092	39,248,493			
Adjustments to share of changes in equity of associates and joint ventures	-	-	91,759	-	-	126,266	-	(126,266)	-	91,759	-	91,759			
Appropriation of 2022 earnings															
Legal reserve	-	-	-	33,470,619	-	(33,470,619)	-	-	-	-	-	-			
Special reserve	-	-	-	-	(1,145,770)	1,145,770	-	-	-	-	-	-			
Cash dividends	-	-	-	-	-	(148,149,406)	-	-	-	(148,149,406)	-	(148,149,406)			
Other changes in capital surplus	-	-	42,981	-	-	-	-	-	-	42,981	-	42,981			
Conversion of convertible bonds	-	108,510	992,614	-	-	-	-	-	-	1,101,124	-	1,101,124			
Changes in non-controlling interests	-	-	(2,872)	-	-	-	-	-	-	(2,872)	(4,087,264)	(4,090,136)			
Balance at December 31, 2023	\$ 21,164,201	\$ 108,510	\$ 17,092,525	\$ 65,489,748	\$ -	\$ 320,433,635	\$ 12,155,535	\$ 3,310,231	\$ 144,631	\$ 439,899,016	\$ 30,895,834	\$ 470,794,850			
Year 2024															
Balance at January 1, 2024	\$ 21,164,201	\$ 108,510	\$ 17,092,525	\$ 65,489,748	\$ -	\$ 320,433,635	\$ 12,155,535	\$ 3,310,231	\$ 144,631	\$ 439,899,016	\$ 30,895,834	\$ 470,794,850			
Profit for the period	-	-	-	-	-	139,453,293	-	-	-	139,453,293	4,530,749	143,984,042			
Other comprehensive income (loss) for the year	-	-	-	-	-	105,886	18,071,401	1,716,689	(1,192,004)	18,701,972	537,150	19,239,122			
Total comprehensive income (loss)	-	-	-	-	-	139,559,179	18,071,401	1,716,689	(1,192,004)	158,155,265	5,067,899	163,223,164			
Adjustments to share of changes in equity of associates and joint ventures	-	-	(67,297)	-	-	111,399	-	(130,188)	-	(86,086)	-	(86,086)			
Appropriation of 2023 earnings															
Legal reserve	-	-	-	3,534,585	-	(3,534,585)	-	-	-	-	-	-			
Cash dividends	-	-	-	-	-	(21,439,152)	-	-	-	(21,439,152)	-	(21,439,152)			
Other changes in capital surplus	-	-	(51)	-	-	-	-	-	-	(51)	-	(51)			
Conversion of convertible bonds	486,229	(108,510)	3,420,527	-	-	-	-	-	-	3,798,246	-	3,798,246			
Changes in non-controlling interests	-	-	1,155	-	-	-	-	-	-	1,155	(13,836,399)	(13,835,244)			
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	-	10,140	-	(10,140)	-	-	-	-			
Balance at December 31, 2024	\$ 21,650,430	\$ -	\$ 20,446,859	\$ 69,024,333	\$ -	\$ 435,140,616	\$ 30,226,936	\$ 4,886,592	\$ (1,047,373)	\$ 580,328,393	\$ 22,127,334	\$ 602,455,727			

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

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

(Continued)

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

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

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

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

(Continued)

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

Liabilities and Equity	December 31, 2024		December 31, 2023	
	AMOUNT	%	AMOUNT	%
Current liabilities				
Financial liabilities at fair value through profit or loss - current	\$ -	-	\$ -	-
Current financial liabilities for hedging	1,967,106	-	1,854,396	1
Current contract liabilities	1,088,859	-	685,857	-
Accounts payable	5,690,704	1	5,717,094	1
Accounts payable - related parties	621,992	-	563,588	-
Other payables	2,471,695	-	1,595,007	-
Other payables - related parties	24,545	-	29,193	-
Current income tax liabilities	16,558,971	3	12,646,014	3
Current lease liabilities	559,176	-	454,377	-
Other current liabilities	3,125,993	1	14,959,597	3
Current Liabilities	32,109,041	5	38,505,123	8
Non-current liabilities				
Non-current financial liabilities for hedging	12,132,053	2	13,231,684	3
Corporate bonds payable	-	-	-	-
Long-term loans	8,470,069	1	9,733,834	2
Non-current provisions	5,719	-	5,363	-
Deferred income tax liabilities	12,551,273	2	1,868,986	-
Non-current lease liabilities	10,432,846	2	6,221,866	1
Other non-current liabilities	1,725,949	-	1,939,293	-
Non-current liabilities	45,317,909	7	33,001,026	6
Total Liabilities	77,426,950	12	71,506,149	14
Equity				
Capital				
Common stock	21,650,430	3	21,164,201	4
Certificate of entitlement to new shares from convertible bond	-	-	108,510	-
Capital surplus				
Capital surplus	20,446,859	3	17,092,525	3
Retained earnings				
Legal reserve	69,024,333	10	65,489,748	13
Special reserve	-	-	-	-
Unappropriated retained earnings	435,140,616	66	320,433,635	63
Other equity interest				
Other equity interest	34,066,155	6	15,610,397	3
Total equity	580,328,393	88	439,899,016	86
Significant Contingent Liabilities And Unrecognised Contract Commitments				
Significant Events After The Balance Sheet Date				
Total liabilities and equity	\$ 657,755,343	100	\$ 511,405,165	100

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

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

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

	Capital			Retained Earnings			Other equity interest			Total equity
	Common stock	Certificate of entitlement to new shares from convertible bond	Total capital surplus, additional paid-in capital	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statement translation differences of foreign operations	Unrealised gains (losses) on financial assets measured at fair value through other comprehensive income	Gains (losses) on hedging instruments	
Year 2023										
Balance at January 1, 2023	\$ 21,164,201	\$ -	\$ 15,968,043	\$ 32,019,129	\$ 1,145,770	\$ 465,562,042	\$ 13,490,378	\$ 2,478,263	\$ 386,203	\$ 552,214,029
Profit for the period	-	-	-	-	-	35,337,051	-	-	-	35,337,051
Other comprehensive income (loss) for the year	-	-	-	-	-	(117,469)	(1,334,843)	958,234	(241,572)	(735,650)
Total comprehensive income (loss)	-	-	-	-	-	35,219,582	(1,334,843)	958,234	(241,572)	34,601,401
Appropriation of 2022 earnings										
Legal reserve	-	-	-	33,470,619	-	(33,470,619)	-	-	-	-
Special reserve	-	-	-	-	(1,145,770)	1,145,770	-	-	-	-
Cash dividends	-	-	-	-	-	(148,149,406)	-	-	-	(148,149,406)
Adjustments to share of changes in equity of subsidiaries, associates and joint ventures	-	-	88,887	-	-	126,266	-	(126,266)	-	88,887
Other changes in capital surplus	-	-	42,981	-	-	-	-	-	-	42,981
Conversion of convertible bonds	-	108,510	992,614	-	-	-	-	-	-	1,101,124
Balance at December 31, 2023	\$ 21,164,201	\$ 108,510	\$ 17,092,525	\$ 65,489,748	\$ -	\$ 320,433,635	\$ 12,155,535	\$ 3,310,231	\$ 144,631	\$ 439,899,016
Year 2024										
Balance at January 1, 2024	\$ 21,164,201	\$ 108,510	\$ 17,092,525	\$ 65,489,748	\$ -	\$ 320,433,635	\$ 12,155,535	\$ 3,310,231	\$ 144,631	\$ 439,899,016
Profit for the period	-	-	-	-	-	139,453,293	-	-	-	139,453,293
Other comprehensive income (loss) for the year	-	-	-	-	-	105,886	18,071,401	1,716,689	(1,192,004)	18,701,972
Total comprehensive income (loss)	-	-	-	-	-	139,559,179	18,071,401	1,716,689	(1,192,004)	158,155,265
Appropriation of 2023 earnings										
Legal reserve	-	-	-	3,534,585	-	(3,534,585)	-	-	-	-
Cash dividends	-	-	-	-	-	(21,439,152)	-	-	-	(21,439,152)
Adjustments to share of changes in equity of subsidiaries, associates and joint ventures	-	-	(66,142)	-	-	111,399	-	(130,188)	-	(84,931)
Other changes in capital surplus	-	-	(51)	-	-	-	-	-	-	(51)
Conversion of convertible bonds	486,229	(108,510)	3,420,527	-	-	-	-	-	-	3,798,246
New Item	-	-	-	-	-	10,140	-	(10,140)	-	-
Balance at December 31, 2024	\$ 21,650,430	\$ -	\$ 20,446,859	\$ 69,024,333	\$ -	\$ 435,140,616	\$ 30,226,936	\$ 4,886,592	(\$ 1,047,373)	\$ 580,328,393

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

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

	Year ended December 31	
	2024	2023
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before tax	\$ 170,299,491	\$ 58,236,936
Adjustments		
Adjustments to reconcile profit (loss)		
(Gain) loss on financial assets and liabilities at fair value through profit or loss	19,661	(16,672)
Depreciation	8,213,636	7,441,108
Amortization	46,393	34,372
Expected credit gain (loss)	40	(33)
Interest expense	684,122	706,977
Interest income	(901,669)	(1,973,659)
Dividend income	(70,317)	(792)
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	(144,949,437)	(43,237,995)
Gain on disposal of investments	-	(6,355,807)
(Gains) losses arising from lease modification	-	(711)
Net gain on disposal of property, plant and equipment	(241,180)	(251,093)
Other item	-	240
Changes in assets/liabilities relating to operating activities		
Changes in operating assets		
Current contract assets	(31,062)	(76,969)
Notes receivable	(7,409)	(944)
Accounts receivable	(874,408)	868,540
Accounts receivable - related parties	(6,525)	(59,177)
Other receivables	(67,326)	67,158
Other receivables - related parties	(580)	901
Inventories	414,658	(114,036)
Prepayments	31,917	(8,113)
Other current assets	(15,743)	821,147
Changes in operating liabilities		
Current contract liabilities	403,002	(745,712)
Accounts payable	(26,390)	(3,536,216)
Accounts payable - related parties	58,404	211,986
Other payables	1,363,360	(2,534,054)
Other payables - related parties	(3,201)	(73,872)
Other current liabilities	(1,322,848)	8,301,046
Other non-current liabilities	(173,503)	(199,384)
Cash inflow generated from operations	32,843,086	17,505,172
Interest received	867,903	2,070,271
Interest paid	(663,574)	(672,384)
Income tax paid	(16,172,657)	(62,831,642)
Net cash flows from (used in) operating activities	16,874,758	(43,928,583)

(Continued)

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

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

	Year ended December 31	
	2024	2023
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Proceeds from disposal of financial assets at fair value through other comprehensive income	\$ 16,823	\$ -
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	3,725	1,537
Increase (decrease) in financial assets at amortised cost-current	(610,567)	9,251,975
(Decrease) increase in financial assets at amortised cost-non-current	(95,748)	69,250
Decrease in financial assets for hedging	4,137,420	3,610,049
Acquisition of investments accounted for using equity method	(401,388)	(487,500)
Proceeds from disposal of investments accounted for using equity method	-	13,046,838
Acquisition of property, plant and equipment	(5,071,882)	(4,029,836)
Proceeds from disposal of property, plant and equipment	294,840	311,074
Acquisition of intangible assets	(45,038)	(39,454)
Increase in other non-current assets	(4,331,650)	(3,123,560)
Proceeds from capital reduction of investments accounted for using equity method	8,557,687	-
Increase in guarantee deposits paid	(38,245)	(1,238,491)
Decrease in guarantee deposits paid	21,004	1,227,475
Cash dividends received	71,371,602	58,800,709
Net cash flows from investing activities	<u>73,808,583</u>	<u>77,400,066</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Increase in short-term loans	100,000	50,000
Decrease in short-term loans	(100,000)	(50,000)
Increase in short-term notes payable	400,000	350,000
Decrease in short-term notes payable	(400,000)	(350,000)
Increase in long-term loans	4,581,380	38,940,954
Decrease in long-term loans	(5,699,784)	(32,438,422)
Decrease in corporate bonds payable	(100)	(2,000,000)
Payments of lease liabilities	(2,397,705)	(2,439,400)
Increase in guarantee deposits received	22,616	35,877
Decrease in guarantee deposits received	(22,326)	(13,993)
Cash dividends paid	(21,439,152)	(148,149,406)
Other financing activities	(51)	42,981
Net cash flows used in financing activities	<u>(24,955,122)</u>	<u>(146,021,409)</u>
Net increase (decrease) in cash and cash equivalents	65,728,219	(112,549,926)
Cash and cash equivalents at beginning of year	14,771,605	127,321,531
Cash and cash equivalents at end of year	<u>\$ 80,499,824</u>	<u>\$ 14,771,605</u>

EVERGREEN MARINE CORP. (TAIWAN) LTD.

2024 Earnings Distribution Table

Unit : NT\$

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

Comparison Table for the Articles of Incorporation Before and After Amendments

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

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