



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

Stock Code : 2603

EVERGREEN MARINE CORP. (TAIWAN) LTD.

2024 Annual General Shareholders' Meeting

Meeting Handbook

May 28, 2024

THIS IS A TRANSLATION OF THE HANDBOOK FOR THE 2024 ANNUAL GENERAL SHAREHOLDERS' MEETING (THE "HANDBOOK") OF EVERGREEN MARINE CORP. (TAIWAN) LTD. (THE "COMPANY"). THIS TRANSLATION IS INTENDED FOR REFERENCE ONLY AND NOTHING ELSE, THE COMPANY HEREBY DISCLAIMS ANY AND ALL LIABILITIES WHATSOEVER FOR THE TRANSLATION. THE CHINESE TEXT OF THE HANDBOOK SHALL GOVERN ANY AND ALL MATTERS RELATED TO THE INTERPRETATION OF THE SUBJECT MATTER STATED HEREIN.

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EVERGREEN MARINE CORP. (TAIWAN) LTD.

2024 Annual General Shareholders' Meeting

Type of Meeting: Physical Meeting

Meeting Time: 9:00 AM on May 28 (Tuesday), 2024

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

Attendance: There are _____ shares represented by attending shareholders, reaching ____% of entire 2,150,248,040 shares issued by the Company.

Chairman: Chang, Yen-I

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

II. Chairman calls meeting to order and address.

III. Report Items:

A. Business Report of the year 2023 (Handbook pages 4-9).

B. Audit Committee's Review Report of the year 2023 (Handbook page 43).

C. 2023 Compensation of Employees and Directors Report:

The Board of Directors appropriated NT\$292,695,659 as Employees' Compensation in cash and NT\$9,500,000 as Directors' Compensation pursuant to the Articles of Incorporation.

IV. Ratification and Discussion Items:

Proposed by the Board of Directors

Proposal 1 : Ratification of the 2023 Business Report and Audited Financial Report (Handbook pages 4-41). Please ratify.

Description: The 2023 Financial Report of the Company has been audited by Mr. Lai, Chung-Hsi and Ms. Chou, Hsiao-Tzu, the CPA of PricewaterhouseCoopers, Taiwan.

Resolution:

Proposal 2 : Ratification of 2023 Earnings Distribution (Handbook page 42). Please ratify.

Description:

1. The Company is planning to distribute cash dividend NT\$10 per share, calculated based on a total of 2,143,915,165 shares in issue on the date of the Board of Directors' resolution. The total amount of cash dividends shall be NT\$21,439,151,650. The cash dividends will be calculated to the nearest round NT dollar, the remainder will be recognized as “Other Non-Operating Income” of the Company.
2. If the number of total shares in circulation has changed, such that the cash dividends distribution per share should be adjusted, the Chairman of the Board of Directors is authorized to adjust cash dividend per share and deal with relevant matters.
3. Subject to the approval of the Annual General Shareholders' Meeting, the ex-dividend date and payment date of cash dividend distribution would be decided by the Chairman of the Board.

Resolution:

Proposal 3 : Proposal to amend the Company's “Rules and Procedures of Shareholders' Meeting” (Handbook pages 44-57). Please discuss.

Description: Highlights of amendments are as follows:

1. As the Company may convene shareholders' meetings via video conferencing in accordance with the Articles of Incorporation, it is proposed to add Articles 2-1 and 15-1, and amend Articles 3, 4, 9, 12, 17, and 18 to stipulate the procedures and relevant regulations for convening shareholders' meeting via video conferencing.
2. It is proposed to amend Articles 2, 5 and 15 to align with the practical operations of shareholders' meeting.

Resolution:

Proposal 4 : Proposal to amend the Company’s “Regulations for Electing Directors” (Handbook page 58-64). Please discuss.

Description: Highlights of amendments are as follows:

1. It is proposed to add Paragraph 1 of Article 4 to stipulate that the number of directors required to be elected at a shareholders’ meeting shall be determined by the Board of Directors or the person legally having the right to convene the shareholders’ meeting in accordance with the Articles of Incorporation.
2. It is proposed to add Paragraph 2 of Article 5 to stipulate that if a shareholders’ meeting is convened by the person legally having the right to convene the shareholders’ meeting, other than the Board of Directors, the vote may be prepared by such person.
3. To comply with the Company adopting the candidate nomination system for the election of directors, it is proposed to amend Paragraph 1 of Article 6 regarding the way to fill in the vote and Article 7 regarding situations of the vote being ineffective.
4. As the Company’s shareholders’ meetings may be held with video conferencing in accordance with the Articles of Incorporation, it is proposed to add the relevant Articles for video conferencing, such as Paragraph 3 of Article 4, Paragraph 2 of Article 6 and Paragraph 2 of Article 8 among others.
5. Text Revisions of Article 2-1, Article 3, Paragraph 1 of Article 5 and Article 9 are amended.

Resolution:

V. Extraordinary Motion.

VI. Meeting Adjournment.

EVERGREEN MARINE CORP. (TAIWAN) LTD.

Business Report of the year 2023

The global shipping sector faced significant challenges in 2023 due to the COVID-19 pandemic, high inflation, soaring interest rates, and the Russia-Ukraine war. Key factors influencing container shipping markets include:

1. Sluggish global economic recovery: The International Monetary Fund (IMF) reported a 3.1% global growth rate in 2023, down from 3.5% in 2022, indicating a slow recovery of major economies.
2. Escalating geopolitical and economic tensions: Ongoing conflicts such as the China-US confrontation, the prolonged Russia-Ukraine war, sudden conflicts such as the Israel-Hamas war, heightened tensions in the Taiwan Strait, disputes in the South China Sea, and the Red Sea crisis disrupted global supply chains and industrial operations.
3. Fluctuating market freight rates: The Shanghai Containerized Freight Index by the Shanghai Shipping Exchange declined from 4,856 in Q1 2022 to 1,065 in Q4 2023, reflecting rapid changes in market conditions.
4. Stringent environmental regulations: Evolving environmental standards from the International Maritime Organization (IMO), the European Union, the US, and governments across the globe significantly impacted operating costs and future planning in the shipping industry.

I. Container shipping market overview and company operational strategy

According to the latest statistics published by Alphaliner, the total capacity of the global container ship fleet reached 28.14 million TEU in 2023, marking a 8.2% increase from 2022. Despite a -0.3% growth rate in cargo loading due to inflation, high interest rates, and soaring costs, we at Evergreen swiftly adapted our operational strategies to bolster our core competitiveness: 1. Leverage alliances and joint ventures for a robust global route network. 2. Construct advanced energy-saving vessels to enhance competitiveness on each route. 3. Embrace an environmental protection and emission reduction strategy by incorporating an emission information platform. 4. Rigorously manage operating costs and optimize fleet capacity allocation. 5. Continuously implement digital processes to deliver top-notch services to customers.

Amid escalating international conflicts and trade disputes advocating anti-globalization, decoupling, supply chain disruption, protectionism, technological barriers, de-risking, friendly shore outsourcing, and supply chain restructuring, operational risks

for the shipping industry are on the rise. Nevertheless, we are fully committed to navigating the complexities of these challenges.

II. Financial Performance

1. Results vs. Projections

In 2023, our estimated total consolidated operating income was NT\$413.275 billion and our actual consolidated operating income was NT\$276.715 billion, representing an achievement rate of 67%.

2. Annual Accounts

In 2023, actual consolidated operating income totaled NT\$276.715 billion, a decrease of NT\$350.569 billion compared to NT\$627.284 billion in 2022. In 2023, actual consolidated operating costs were NT\$226.806 billion, a decrease of NT\$2.036 billion compared to NT\$228.841 billion in 2022.

3. Profitability Analysis

ROA: 5.43%

ROE: 7.59%

Net Profit Margin: 14.45%

EPS: NT\$16.70 per share

III. Research & Development

1. Green Fleet

- (1) Exploration and application of new energy: We are committed to researching the use of new energy and alternative fuels for ships and evaluating their feasibility in actual navigation, aiming to further reduce greenhouse gas emissions and comply with the carbon reduction goals of the International Maritime Organization.
- (2) Reduce pollutant emissions: We are striving to reduce air pollution in the fleet, including improving ship exhaust emissions, such as installing Sox scrubber, etc., to achieve the best balance between economy and environmental protection.
- (3) Innovation in ship design: The new ship types ordered by us are all planned by a dedicated unit, using advanced ship technology to develop optimized ship types to achieve optimal ship loading efficiency and energy saving goals, including the development of new equipment such as air lubrication systems to further reduce costs during navigation. energy consumption.
- (4) Intelligent systems and route optimization: Through cooperation with shipyards and weather navigation companies, we develop intelligent systems to improve ship safety and route planning efficiency, reduce marine pollution

and improve fuel efficiency.

- (5) Environmental protection certification and management system: We have obtained ISO 14001:2015 environmental protection management systems certification. Complying with international standards in implementing environmental protection measures can effectively avoid environmental accidents.

2. Maritime Training

Evergreen upholds the spirit and vision of sustainable development and maintains a firm commitment to professional maritime training. The Evergreen Seafarer Training Center has a comprehensive range of training equipment, and we run training courses to continuously improve the ability and skills of our crews so as to prevent maritime accidents and environmental pollution.

- (1) In addition to Taiwanese crew members, we continued to arrange training at the Evergreen Seafarer Training Center in 2023. We also planned to arrange for foreign crew members to conduct training courses through WEBEX remote video format. The Evergreen Seafarer Training Center organized 140 training courses in 22 categories throughout the year, including 28 STCW international convention trainings and 112 company-organized trainings, with 1,540 total trainees.
- (2) In June 2023, the Ministry of Transport approved awards to commend outstanding shipping industry, including "the number and total number of days of accepting students and trainees from domestic maritime colleges and trainees to work on ships", "accepting trainees (excluding trainees)" The number and total days of internships on board ships for students from domestic maritime colleges), "Support for Maritime Training Teachers", "Support for Maritime Training Equipment", and "Industry-Academic Cooperation" projects were also recognized as outstanding, ranking first in the number of awards received.
- (3) In June 2023, the Evergreen Training Center successfully completed an ISO 9001:2015 Quality Management System annual audit by Class NK, and passed "The 2022 era crew training professional institution evaluation" of Maritime Port Bureau in August 2023. We also cooperated in completing the "5th independent evaluation of quality standards of the Republic of China on the implementation of the STCW Convention" in September 2023. Continuously provide high-quality crew training environment and courses within various regulatory requirements.

- (4) To expand the development of maritime professionals, Evergreen has been extending our partnership with National Kaohsiung University of Science and Technology. This starts with a post-bachelor program of engineering. In addition, we encourage non-maritime undergraduates to engage in maritime work. Evergreen also subsidizes full tuition and part of the accommodation cost for qualified students who are offered the opportunity to intern onboard the Evergreen fleet. Employment offers are extended to cadets with excellent performance.
- (5) Alongside the construction of new ship types, new types of main engine training equipment have been added. For the deck crew training course, senior professionals in the industry are hired as course instructors to plan navigation safety and ship collision avoidance courses, and use ship maneuvering simulators to teach relevant knowledge and pass on experience.

3. E – commerce

Participate in the Digital Container Shipping Association (DCSA) to jointly complete the formulation of standardized Application Programming Interface (API) formats for container updates, bookings, bills of lading, arrival notifications and shipping schedules. The remaining processes include the following:

- (1) Track and Trace: In 2022, we have completed the cargo tracking API to provide customers with API services to subscribe or actively query Track and Trace. Currently, large customers in the Americas, Europe and Asia have applied for and officially used this function, and will continue to be promoted to global customers in the future.
- (2) 100% eBL by 2030: Together with the other eight shipping member companies of DCSA, we jointly advocate to convert 50% of paper bills of lading into digital electronic bills of lading in the next five years, and to fully adopt electronic bills of lading (eBL) by 2030.
- (3) Asset Productivity: The container efficiency value chain examines all operational processes related to container management, covering empty container operations, smart containers and data analysis and other related issues. The core process calibration has been completed, and the on-board reefer remote monitoring API and on-board reefer spare parts API have been selected. The digital container handover list is an annual study case.
- (4) Vessel Schedule reliability & JIT(Just in Time) plan optimization : Container transportation-related digital standardization preparation and improvement projects have been carried out, including:

- A. DCSA OVS shipping schedule version 3.0 digital standardization draft.
- B. DCSA entry and exit optimization contact operation JIT PORT CALL OPTIMIZE version 1.2 standardization formulation draft.
- C. Developed JIT API tool for ship entry and exit operations, and successively cooperated with Hamburg Port 2021 (HVCC) Singapore 2021 (PSA), Belgium Andwerp 2022 (GATEWAY), Kaohsiung Port (Gaoming Terminal and Port Control Station), Greece (PCT) Dock and other drills.

The future goal is to build API PROTAL to provide OVS sailing schedule API and JIT API data connection and establishment functions, and continue to expand and promote the digital data exchange and participation of global terminals and port authorities and shipping companies in shipping schedule OVS and inbound and outbound JIT API. Research and development of standardization of Consolidated Booking Forecast (CBF) regional load forecast.

IV. Recognized Quality

1. ISO 14067 Carbon Footprint Verification for Asia-Europe services and Trans-Pacific services
2. CommonWealth Magazine - 2023 Excellence in Corporate Social Responsibility - Top 50 Large Enterprises
3. Taiwan Institute for Sustainable Energy (TAISE) – 2023 Taiwan Corporate Sustainability Awards (TCSA), Silver Award for Transportation Industry
4. MOTC 2022 Excellent Shipping Carrier Awards, including “Excellent Performance in Fleet Expansion”, “Excellent Performance in Eco-friendly Shipping Service”, “Excellent Performance in Maritime Training Equipment”, “Excellent Performance in Industry-Academia Collaboration”, “First in the number of maritime training instructors”, “First in the number of domestic maritime college students accepted for internships and training period”, “Second in the number of trainees accepted for internships and training period”.
5. TIPC - 2022 Container Terminal Operator Gold Medal
6. Constituent of the FTSE4Good TIP Taiwan ESG Index
7. Constituent of the FTSE4Good Index Series
8. MSCI ESG - 2023 MSCI ESG rating 「A」
9. EcoVadis - Sustainability Achievement Bronze Medal
10. USA LOG-NET - 2022 Excellence Award in E-Commerce
11. USA Inbound Logistics - 2023 G75 Green Supply Chain Partners
12. The Port of Vancouver - 2022 Blue Circle Award

13. 2022 ISO 14064-1:2018 & GHG Protocol Certification

14. ISO 27001-Information Security Management Certification

V. Progress of Promoting ESG

In response to prevailing ESG trends, we have committed ourselves to the 2050 Net zero Pathway, encompassing clean energy, eco-friendly fleets, and the establishment of green supply and value chains. With an emphasis on social inclusion, we have updated our official platforms to address health, education, and sustainable urban and rural concerns. Our actions, tailored to diverse global locations, aim to give back to society and foster inclusivity. To reinforce sustainable management, a sustainability committee under the board reports quarterly on governance enhancements, ensuring compliance with climate risks, law and regulations, integrity, and information security.

In anticipation of increased market uncertainty from net-zero and ESG requirements, geopolitical shifts, and supply chain security, we are aligning our global operations for success while remaining mindful of clear standards set by organizations such as the IMO for environmental and greenhouse gas issues in 2030, 2040, and 2050.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars)

Assets		December 31, 2023		December 31, 2022	
		AMOUNT	%	AMOUNT	%
Current assets					
1100	Cash and cash equivalents	\$ 170,229,777	23	\$ 392,346,479	44
1110	Financial assets at fair value through profit or loss - current	460,271	-	-	-
1136	Current financial assets at amortised cost, net	21,167,072	3	42,479,763	5
1139	Current financial assets for hedging	4,526,758	1	6,543,287	1
1140	Current contract assets	1,437,585	-	1,748,928	-
1150	Notes receivable, net	74,003	-	91,436	-
1170	Accounts receivable, net	19,051,354	3	23,861,541	3
1180	Accounts receivable, net - related parties	1,574,429	-	1,847,950	-
1197	Finance lease receivable, net	6,783	-	-	-
1200	Other receivables	1,030,435	-	1,349,961	-
1210	Other receivables - related parties	22,073	-	863,305	-
1220	Current income tax assets	2,960,306	1	230,283	-
130X	Inventories	10,116,932	1	7,705,265	1
1410	Prepayments	2,293,367	-	1,736,895	-
1470	Other current assets	3,189,148	1	3,130,201	1
11XX	Current assets	<u>238,140,293</u>	<u>33</u>	<u>483,935,294</u>	<u>55</u>
Non-current assets					
1517	Non-current financial assets at fair value through other comprehensive income	2,050,788	-	1,581,495	-
1535	Non-current financial assets at amortised cost, net	284,125	-	509,667	-
1538	Non-current financial assets for hedging	-	-	1,918,021	-
1550	Investments accounted for using equity method	38,321,546	5	43,648,146	5
1600	Property, plant and equipment, net	260,243,943	36	211,064,739	24
1755	Right-of-use assets	122,301,573	17	105,236,115	12
1760	Investment property, net	7,196,886	1	6,353,694	1
1780	Intangible assets	1,129,660	-	1,340,558	-
1840	Deferred income tax assets	939,017	-	849,457	-
1900	Other non-current assets	61,222,927	8	31,074,871	3
15XX	Non-current assets	<u>493,690,465</u>	<u>67</u>	<u>403,576,763</u>	<u>45</u>
1XXX	Total assets	<u>\$ 731,830,758</u>	<u>100</u>	<u>\$ 887,512,057</u>	<u>100</u>

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EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity		December 31, 2023		December 31, 2022	
		AMOUNT	%	AMOUNT	%
Current liabilities					
2120	Current financial liabilities at fair value through profit or loss	\$ -	-	\$ 10,460	-
2126	Current financial liabilities for hedging	1,854,396	-	1,821,342	-
2130	Current contract liabilities	7,642,108	1	7,444,311	1
2150	Notes payable	64	-	-	-
2170	Accounts payable	35,256,967	5	45,557,890	5
2180	Accounts payable - related parties	384,763	-	669,815	-
2200	Other payables	8,086,557	1	11,926,520	1
2220	Other payables - related parties	18,127,060	2	14,933,859	2
2230	Current income tax liabilities	14,039,032	2	60,213,263	7
2280	Current lease liabilities	12,748,540	2	11,152,946	1
2300	Other current liabilities	13,610,771	2	11,148,836	1
21XX	Current liabilities	<u>111,750,258</u>	<u>15</u>	<u>164,879,242</u>	<u>18</u>
Non-current liabilities					
2511	Non-current financial liabilities for hedging	13,231,684	2	15,054,334	2
2530	Corporate bonds payable	-	-	4,806,154	-
2540	Long-term loans	31,665,622	4	33,373,936	4
2570	Deferred income tax liabilities	3,118,594	1	2,844,110	-
2580	Non-current lease liabilities	95,470,165	13	78,762,711	9
2600	Other non-current liabilities	5,799,585	1	5,241,535	1
25XX	Non-current liabilities	<u>149,285,650</u>	<u>21</u>	<u>140,082,780</u>	<u>16</u>
2XXX	Total liabilities	<u>261,035,908</u>	<u>36</u>	<u>304,962,022</u>	<u>34</u>
Equity attributable to owners of the parent					
Capital					
3110	Common stock	21,164,201	3	21,164,201	2
3130	Certificate of entitlement to new shares from convertible bond	108,510	-	-	-
Capital surplus					
3200	Capital surplus	17,092,525	2	15,968,043	2
Retained earnings					
3310	Legal reserve	65,489,748	9	32,019,129	4
3320	Special reserve	-	-	1,145,770	-
3350	Unappropriated retained earnings	320,433,635	44	465,562,042	52
Other equity interest					
3400	Other equity interest	15,610,397	2	16,354,844	2
31XX	Equity attributable to owners of the parent	<u>439,899,016</u>	<u>60</u>	<u>552,214,029</u>	<u>62</u>
36XX	Non-controlling interest	30,895,834	4	30,336,006	4
3XXX	Total equity	<u>470,794,850</u>	<u>64</u>	<u>582,550,035</u>	<u>66</u>
Significant Contingent Liabilities And Unrecognized Contract Commitments Significant Events After The Balance Sheet Date					
3X2X	Total liabilities and equity	<u>\$ 731,830,758</u>	<u>100</u>	<u>\$ 887,512,057</u>	<u>100</u>

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2023 AND 2022

(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

Items	Year ended December 31			
	2023		2022	
	AMOUNT	%	AMOUNT	%
4000 Operating revenue	\$ 276,714,825	100	\$ 627,283,761	100
5000 Operating costs	(226,805,671)	(82)	(228,841,382)	(36)
5900 Gross profit	49,909,154	18	398,442,379	64
5910 Unrealized profit from sales	-	-	(13,192)	-
5920 Realized profit on from sales	20,989	-	20,953	-
5950 Gross profit	49,930,143	18	398,450,140	64
Operating expenses				
6100 Selling expenses	(3,043,855)	(1)	(5,291,979)	(1)
6200 General and administrative expenses	(13,759,908)	(5)	(19,470,612)	(3)
6450 Expected credit losses	(10,342)	-	(1,955)	-
6000 Total operating expenses	(16,814,105)	(6)	(24,764,546)	(4)
6500 Other income (expenses) - net	1,634,048	-	1,122,717	-
6900 Operating profit	34,750,086	12	374,808,311	60
Other non-operating income and expenses				
7100 Interest income	14,378,992	5	6,379,814	1
7010 Other income	5,809,852	2	611,706	-
7020 Other gains and losses	8,200,550	3	11,845,235	2
7050 Finance costs	(4,948,672)	(1)	(3,255,348)	-
7060 Share of profit of associates and joint ventures accounted for using equity method	5,981,149	2	9,034,760	1
7000 Total non-operating income and expenses	29,421,871	11	24,616,167	4
7900 Profit before income tax	64,171,957	23	399,424,478	64
7950 Income tax expense	(24,196,256)	(9)	(53,251,513)	(9)
8200 Profit for the year	\$ 39,975,701	14	\$ 346,172,965	55

(Continued)

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2023 AND 2022

(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

Items	Year ended December 31			
	2023		2022	
	AMOUNT	%	AMOUNT	%
Other comprehensive income (loss)				
Items that will not be reclassified to profit or loss				
8311 Remeasurements of defined benefit plans	(\$ 117,697)	-	\$ 276,749	-
8316 Unrealised gains (losses) on investments in equity instruments at fair value through other comprehensive income	470,915	-	(594,757)	-
8320 Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	480,181	-	(574,024)	-
8349 Income benefit (tax) related to items that will not be reclassified to profit or loss	6,275	-	(112,254)	-
8310 Total items that will not be reclassified to profit or loss	<u>839,674</u>	<u>-</u>	<u>(1,004,286)</u>	<u>-</u>
Items that will be reclassified to profit or loss subsequently				
8361 Financial statements translation differences of foreign operations	(1,336,280)	-	22,305,385	3
8368 Losses on hedging instruments	(336,544)	-	(359,174)	-
8370 Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	58,040	-	(416,713)	-
8399 Income benefit relating to the items that will be reclassified to profit or loss	47,902	-	58,714	-
8360 Total items that will be reclassified to profit or loss subsequently	<u>(1,566,882)</u>	<u>-</u>	<u>21,588,212</u>	<u>3</u>
8300 Other comprehensive (loss) income for the year, net of income tax	<u>(\$ 727,208)</u>	<u>-</u>	<u>\$ 20,583,926</u>	<u>3</u>
8500 Total comprehensive income for the year	<u>\$ 39,248,493</u>	<u>14</u>	<u>\$ 366,756,891</u>	<u>58</u>
Profit attributable to:				
8610 Owners of the parent	<u>\$ 35,337,051</u>	<u>12</u>	<u>\$ 334,200,661</u>	<u>53</u>
8620 Non-controlling interest	<u>\$ 4,638,650</u>	<u>2</u>	<u>\$ 11,972,304</u>	<u>2</u>
Comprehensive income attributable to:				
8710 Owners of the parent	<u>\$ 34,601,401</u>	<u>12</u>	<u>\$ 352,206,802</u>	<u>56</u>
8720 Non-controlling interest	<u>\$ 4,647,092</u>	<u>2</u>	<u>\$ 14,550,089</u>	<u>2</u>
Earnings per share (in dollars)				
9750 Basic earnings per share	<u>\$</u>	<u>16.70</u>	<u>\$</u>	<u>87.07</u>
9850 Diluted earnings per share	<u>\$</u>	<u>16.42</u>	<u>\$</u>	<u>86.22</u>

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2023 AND 2022
(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			
<u>Year 2022</u>												
Balance at January 1, 2022	\$ 52,908,484	\$ -	\$ 15,762,185	\$ 8,122,482	\$ 581,406	\$ 250,555,749	(\$ 6,733,006)	\$ 3,986,029	\$ 1,601,207	\$ 326,784,536	\$ 30,537,054	\$ 357,321,590
Profit for the year	-	-	-	-	-	334,200,661	-	-	-	334,200,661	11,972,304	346,172,965
Other comprehensive income (loss) for the year	-	-	-	-	-	347,354	20,223,384	(1,349,593)	(1,215,004)	18,006,141	2,577,785	20,583,926
Total comprehensive income (loss)	-	-	-	-	-	334,548,015	20,223,384	(1,349,593)	(1,215,004)	352,206,802	14,550,089	366,756,891
Capital reduction	(31,746,301)	-	-	-	-	-	-	-	-	(31,746,301)	-	(31,746,301)
Adjustments to share of changes in equity of associates and joint ventures	-	-	189,766	-	-	158,173	-	(158,173)	-	189,766	-	189,766
Appropriation of 2021 earnings												
Legal reserve	-	-	-	23,896,647	-	(23,896,647)	-	-	-	-	-	-
Special reserve	-	-	-	-	564,364	(564,364)	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	(95,238,884)	-	-	-	(95,238,884)	-	(95,238,884)
Other changes in capital surplus	-	-	(20)	-	-	-	-	-	-	(20)	-	(20)
Conversion of Convertible bonds	2,018	-	16,112	-	-	-	-	-	-	18,130	-	18,130
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(14,751,137)	(14,751,137)
Balance at December 31, 2022	\$ 21,164,201	\$ -	\$ 15,968,043	\$ 32,019,129	\$ 1,145,770	\$ 465,562,042	\$ 13,490,378	\$ 2,478,263	\$ 386,203	\$ 552,214,029	\$ 30,336,006	\$ 582,550,035
<u>Year 2023</u>												
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 year	-	-	-	-	-	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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars)

	Year ended December 31	
	2023	2022
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before tax	\$ 64,171,957	\$ 399,424,478
Adjustments		
Adjustments to reconcile profit		
(Gain) loss on financial assets and liabilities at fair value through profit or loss	(46,660)	55,509
Depreciation	33,519,807	27,437,485
Amortization	344,303	321,305
Expected credit loss	10,342	1,955
Rental expense	-	(951)
Interest income	(14,378,982)	(6,379,814)
Interest expense	4,948,672	3,255,348
Dividend income	(47,924)	(153,560)
Share of profit of associates and joint ventures accounted for using equity method	(5,981,149)	(9,034,760)
Gain from bargain purchase	(4,963,982)	(6,379)
Loss (gain) arising from lease modification	15,456	(147)
Net gain on disposal of property, plant and equipment	(1,634,048)	(1,122,717)
Net loss on disposal of investment property	-	86
Net loss on disposal of right-of-use assets	579	714
Net gain on disposal of investments	(6,524,648)	(33,605)
Realized profit from sales	(20,989)	(20,953)
Unrealized profit from sales	-	13,192
Changes in assets/liabilities relating to operating activities		
Changes in operating assets		
Current contract assets	313,667	3,152,811
Notes receivable, net	17,590	306,212
Accounts receivable, net	6,207,078	23,947,722
Accounts receivable, net - related parties	1,194,656	416,159
Other receivables	260,783	(101,517)
Other receivables - related parties	69,674	12,771
Inventories	(1,385,280)	(1,344,524)
Prepayments	(219,149)	(41,607)
Other current assets	441,608	1,534,848
Other non-current assets	(180,690)	7,165
Changes in operating liabilities		
Current contract liabilities	187,069	(7,173,198)
Notes payable	(145)	(433)
Accounts payable	(17,382,370)	12,239,187
Accounts payable - related parties	(1,436,932)	339,573
Other payables	(5,616,843)	700,049
Other payables - related parties	11,161	37,066
Other current liabilities	(1,433,526)	(12,560,375)
Other non-current liabilities	(129,832)	(277,884)
Cash inflow generated from operations	50,331,253	434,951,211
Interest received	14,445,452	5,588,003
Interest paid	(4,931,969)	(3,153,221)
Income tax paid	(73,677,427)	(14,956,416)
Net cash flows (used in) from operating activities	(13,832,691)	422,429,577

(Continued)

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars)

	Year ended December 31	
	2023	2022
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of financial assets at fair value through profit or loss	(\$ 728,139)	\$ -
Increase in other receivables - related parties	-	(84,678)
Proceeds from disposal of financial assets at fair value through profit or loss	-	14
Decrease in financial assets at amortised cost-current	21,371,689	58,647,952
Proceeds from capital reduction of available-for-sale financial assets	1,537	-
Decrease (increase) in financial assets at amortised cost - non current	225,923	(108,942)
Decrease in financial assets for hedging	3,610,049	17,081,743
Acquisition of investments accounted for using equity method	(471,858)	(3,819,754)
Proceeds from disposal of investments accounted for using equity method	13,046,838	-
Proceeds from capital reduction of investments accounted for using equity method	-	4,272,064
Acquisition of property, plant and equipment	(12,404,955)	(17,835,119)
Proceeds from disposal of property, plant and equipment	2,329,451	3,612,856
Acquisition of right-of-use assets	(101)	-
Acquisition of investment property	(7,611)	(3,317)
Acquisition of intangible assets	(55,335)	(44,845)
Increase in guarantee deposits paid	(1,354,845)	(76,441)
Decrease in guarantee deposits paid	1,370,264	49,299
Increase in prepayments for investments	(1,430,690)	-
Decrease in finance lease receivable	2,153	-
Increase in other non-current assets	(49,330,767)	(36,338,894)
Net cash flow from acquisition of subsidiaries	(18,145,821)	(103,817)
Cash dividend received	2,216,324	1,513,216
Net cash flows (used in) from investing activities	(39,755,894)	26,761,337
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Increase in short-term loans	190,273	355,950
Decrease in short-term loans	(190,273)	(1,074,049)
Increase in short-term notes payable	350,000	-
Decrease in short-term notes payable	(350,000)	-
(Decrease) increase in other payables - related parties	(805,173)	832
Increase in long-term loans	41,002,048	19,479,766
Decrease in long-term loans	(41,591,626)	(39,558,477)
Decrease in corporate bonds payable	(2,000,000)	(4,000,000)
Payments of lease liabilities	(15,457,025)	(16,720,320)
Increase in guarantee deposits received	1,272,544	1,252,008
Decrease in guarantee deposits received	(1,258,691)	(983,712)
Cash dividends paid	(148,149,406)	(95,238,884)
Other financing activities	42,981	(20)
Capital reduction	-	(31,746,301)
Net change in non-controlling interest	(1,134,773)	(161,999)
Net cash flows used in financing activities	(168,079,121)	(168,395,206)
Effect of exchange rate changes	(448,996)	3,758,375
Net (decrease) increase in cash and cash equivalents	(222,116,702)	284,554,083
Cash and cash equivalents at beginning of year	392,346,479	107,792,396
Cash and cash equivalents at end of year	\$ 170,229,777	\$ 392,346,479

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

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

Introduction

We have audited the accompanying consolidated balance sheets of Evergreen Marine Corporation (Taiwan) Ltd. (the“ Company”) and its subsidiaries (collectively referred herein as the “Group”) as of December 31, 2023 and 2022, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the reports of other independent auditors (please refer to *Other Matter* section of our report), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group’s 2023 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group’s 2023 consolidated financial statements are stated as follows:

Accuracy and cut-off of freight revenue

Description

Please refer to Note 4(32) for accounting policies on revenue recognition, Note 5(2) for uncertainty of accounting estimates and assumptions applied on revenue recognition, and Note 6(23) for details of sales revenue.

The Group primarily engages in global container shipping service covering ocean-going and short-sea shipping line, shipping agency business as well as container freight station business. In 2023, freight revenue from contracts with customers was NT\$ 255,739,783 thousand, representing 92.42% of operating revenue. Since ocean-going shipping often lasts for several days, voyages are sometimes completed after the balance sheet date. Also, demand for freight services from forwarders is consistently received during voyage. Due to the factors mentioned above, freight revenue is recognized under the percentage-of-completion method for each vessel of which the service has been provided during the reporting period.

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

How our audit addressed the matter

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

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

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

Description

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

In July 2023, the subsidiary, Evergreen Marine (Asia) Pte. Ltd., acquired 100% of the share capital of Evergreen Marine (Singapore) Pte. Ltd. for NT\$ 24,133,200 thousand. Relevant reports of the purchase price allocation were completed in the fourth quarter of 2023. Fair value of the identifiable net assets acquired was NT\$ 29,097,422 thousand and gain recognised in bargain purchase transaction generated was NT\$ 4,964,222 thousand. The business combination is a significant transaction during the reporting period. The abovementioned net fair value of the identifiable assets and liabilities is based on the assessment of the management and the report of price allocation issued by the engaged professional valuer. Given that critical judgements and accounting estimates such as the assessment and measurement of the fair value are involved and the estimated results are significant to the financial statements, we consider the assessment of the share capital purchase price allocation as a key audit matter.

How our audit addressed the matter

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

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

Other matter – Reference to the reports of other independent auditors

We did not audit the financial statements of all the consolidated subsidiaries. Those statements and the information disclosed in Note 13 were audited by other independent auditors whose reports thereon have been furnished to us, and our audit expressed herein is based solely on the reports of the other independent auditors. The statements reflect that total assets in these subsidiaries amounted to NT\$ 55,857,834 thousand and NT\$ 64,803,127 thousand, constituting 7.63% and 7.30% of the total consolidated assets as of December 31, 2023, and 2022, respectively. Net operating revenues in the subsidiaries amounted to NT\$ 2,447,570 thousand and NT\$ 2,901,350 thousand, constituting 0.88% and 0.46% of the total consolidated net operating revenues of 2023 and 2022 for the years then ended, respectively.

In addition, we did not audit the financial statements of all the investee companies accounted for using equity method. Those statements and the information disclosed in Note 13 were audited by other independent auditors whose reports thereon have been furnished to us, and our audit expressed herein, insofar as it relates to the amounts included for those investee companies accounted for using equity method and information disclosed in Note 13 related to these long-term equity investments, is based solely on the reports of the other independent auditors. Long-term equity investments in these investee companies amounted to NT\$ 21,949,254 thousand and NT\$ 29,272,471 thousand, constituting 3.00% and 3.30% of the total consolidated assets as of December 31, 2023 and 2022, respectively, and comprehensive income (including share of profit or loss and share of other comprehensive income of associates and joint ventures accounted for using equity method) was NT\$ 4,772,986 thousand and NT\$ 6,819,519 thousand, constituting 12.16% and 1.86% of the consolidated total comprehensive income and loss for the years then ended, respectively.

Other matter – Parent company only financial reports

We have audited the parent company only financial statement of Evergreen Marine Corporation (Taiwan) Ltd. as of and for the years ended December 31, 2023 and 2022 on which we have issued an unqualified opinion with explanatory paragraph thereon.

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

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

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

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

Auditors' responsibilities for the audit of the consolidated financial statements

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

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

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

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

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

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

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

Lai, Chung-Hsi

Chou, Hsiao-Tzu

For and on behalf of PricewaterhouseCoopers, Taiwan

March 14, 2024

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

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Assets	December 31, 2023		December 31, 2022	
	AMOUNT	%	AMOUNT	%
Current assets				
Cash and cash equivalents	\$ 14,771,605	3	\$ 127,321,531	20
Financial assets at fair value through profit or loss - current	9,252	-	-	-
Current financial assets at amortised cost	53,300	-	9,305,275	1
Current financial assets for hedging	4,526,758	1	6,543,287	1
Current contract assets	256,652	-	179,682	-
Notes receivable - net	4,010	-	3,066	-
Accounts receivable - net	3,739,371	1	4,607,879	1
Accounts receivable, net - related parties	535,528	-	476,350	-
Other receivables	93,098	-	256,867	-
Other receivables - related parties	9,299,896	2	35,270	-
Inventories	1,587,298	-	1,473,262	-
Prepayments	350,922	-	342,809	-
Other current assets	1,671,000	-	2,492,147	-
Current Assets	<u>36,898,690</u>	<u>7</u>	<u>153,037,425</u>	<u>23</u>
Non-current assets				
Non-current financial assets at fair value through other comprehensive income	1,425,292	-	1,030,843	-
Non-current financial assets at amortised cost	226,668	-	295,918	-
Non-current financial assets for hedging	-	-	1,918,021	-
Investments accounted for using equity method	374,007,812	73	405,702,461	62
Property, plant and equipment - net	73,271,800	15	65,146,023	10
Right-of-use assets	21,626,709	4	17,047,039	3
Investment property - net	1,140,166	-	699,052	-
Intangible assets	35,312	-	19,701	-
Deferred income tax assets	418,800	-	436,326	-
Other non-current assets	2,353,916	1	9,143,921	2
Non-current assets	<u>474,506,475</u>	<u>93</u>	<u>501,439,305</u>	<u>77</u>
Total assets	<u>\$ 511,405,165</u>	<u>100</u>	<u>\$ 654,476,730</u>	<u>100</u>

(Continued)

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2023 AND 2022

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

Liabilities and Equity	December 31, 2023		December 31, 2022	
	AMOUNT	%	AMOUNT	%
Current liabilities				
Financial liabilities at fair value through profit or loss - current	\$ -	-	\$ 10,460	-
Current financial liabilities for hedging	1,854,396	1	1,821,342	-
Current contract liabilities	685,857	-	1,431,570	-
Accounts payable	5,717,094	1	9,253,310	2
Accounts payable - related parties	563,588	-	351,602	-
Other payables	1,595,007	-	4,299,953	1
Other payables - related parties	29,193	-	96,166	-
Current income tax liabilities	12,646,014	3	52,948,536	8
Current lease liabilities	454,377	-	372,822	-
Other current liabilities	14,959,597	3	4,298,544	1
Current Liabilities	38,505,123	8	74,884,305	12
Non-current liabilities				
Non-current financial liabilities for hedging	13,231,684	3	15,054,334	2
Corporate bonds payable	-	-	4,806,154	1
Long-term loans	9,733,834	2	3,831,442	1
Non-current provisions	5,363	-	5,353	-
Deferred income tax liabilities	1,868,986	-	1,566,307	-
Non-current lease liabilities	6,221,866	1	97,164	-
Other non-current liabilities	1,939,293	-	2,017,642	-
Non-current liabilities	33,001,026	6	27,378,396	4
Total Liabilities	71,506,149	14	102,262,701	16
Equity				
Capital				
Common stock	21,164,201	4	21,164,201	3
Certificate of entitlement to new shares from convertible bond	108,510	-	-	-
Capital surplus				
Capital surplus	17,092,525	3	15,968,043	3
Retained earnings				
Legal reserve	65,489,748	13	32,019,129	5
Special reserve	-	-	1,145,770	-
Unappropriated retained earnings	320,433,635	63	465,562,042	71
Other equity interest				
Other equity interest	15,610,397	3	16,354,844	2
Total equity	439,899,016	86	552,214,029	84
Significant Contingent Liabilities And Unrecognised Contract Commitments				
Significant Events After The Balance Sheet Date				
Total liabilities and equity	\$ 511,405,165	100	\$ 654,476,730	100

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Items	Year ended December 31			
	2023		2022	
	AMOUNT	%	AMOUNT	%
Operating revenue	\$ 52,772,748	100	\$ 123,069,839	100
Operating costs	(42,452,434)	(80)	(52,988,282)	(43)
Gross profit	10,320,314	20	70,081,557	57
Operating expenses				
Selling expenses	(916,440)	(2)	(3,374,315)	(3)
General and administrative expenses	(4,941,833)	(9)	(11,120,354)	(9)
Expected credit (losses) gains	33	-	(68)	-
Total operating expenses	(5,858,240)	(11)	(14,494,737)	(12)
Other gains - net	251,093	-	178,489	-
Operating profit	4,713,167	9	55,765,309	45
Non-operating income and expenses				
Interest income	1,973,668	4	963,099	1
Other income	246,461	-	269,957	-
Other gains and losses	8,772,622	16	12,525,900	10
Finance costs	(706,977)	(1)	(604,059)	-
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	43,237,995	82	312,847,608	254
Total non-operating income and expenses	53,523,769	101	326,002,505	265
Profit before income tax	58,236,936	110	381,767,814	310
Income tax expense	(22,899,885)	(43)	(47,567,153)	(39)
Profit for the year	\$ 35,337,051	67	\$ 334,200,661	271
Other comprehensive income (loss)				
Components of other comprehensive income that will not be reclassified to profit or loss				
Losses on remeasurements of defined benefit plans	(\$ 99,152)	-	(\$ 36,144)	-
Unrealised gains (losses) on valuation of investments in equity instruments measured at fair value through other comprehensive income	395,987	1	(595,097)	(1)
Share of other comprehensive loss of associates and joint ventures accounted for using equity method, components of other comprehensive (loss) income that will not be reclassified to profit or loss	525,756	1	(376,870)	-
Income tax related to components of other comprehensive (loss) income that will not be reclassified to profit or loss	18,174	-	5,872	-
Components of other comprehensive (loss) income that will not be reclassified to profit or loss	840,765	2	(1,002,239)	(1)
Components of other comprehensive income that will be reclassified to profit or loss				
Other comprehensive (loss) income, before tax, exchange differences on translation	(1,345,813)	(2)	19,725,553	16
Gains (losses) on hedging instrument	(336,544)	(1)	(359,174)	-
Share of other comprehensive loss of associates and joint ventures accounted for using equity method, components of other comprehensive (loss) income that will be reclassified to profit or loss	38,368	-	(425,546)	-
Income tax relating to the components of other comprehensive income	67,574	-	67,547	-
Components of other comprehensive (loss) income that will be reclassified to profit or loss	(1,576,415)	(3)	19,008,380	16
Other comprehensive (loss) income for the year	(\$ 735,650)	(1)	\$ 18,006,141	15
Total comprehensive income for the year	\$ 34,601,401	66	\$ 352,206,802	286
Basic earnings per share (in dollars)				
Basic earnings per share	\$ 16.70		\$ 87.07	
Diluted earnings per share	\$ 16.42		\$ 86.22	

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2023 AND 2022
(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	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translating the financial statements of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Gains (losses) on hedging instruments	
<u>Year 2022</u>										
Balance at January 1, 2022	\$ 52,908,484	\$ -	\$ 15,762,185	\$ 8,122,482	\$ 581,406	\$ 250,555,749	(\$ 6,733,006)	\$ 3,986,029	\$ 1,601,207	\$ 326,784,536
Profit for the year	-	-	-	-	-	334,200,661	-	-	-	334,200,661
Other comprehensive income (loss)	-	-	-	-	-	347,354	20,223,384	(1,349,593)	(1,215,004)	18,006,141
Total comprehensive income (loss)	-	-	-	-	-	334,548,015	20,223,384	(1,349,593)	(1,215,004)	352,206,802
Capital reduction	(31,746,301)	-	-	-	-	-	-	-	-	(31,746,301)
Appropriation of 2021 earnings										
Legal reserve	-	-	-	23,896,647	-	(23,896,647)	-	-	-	-
Special reserve	-	-	-	-	564,364	(564,364)	-	-	-	-
Cash dividends	-	-	-	-	-	(95,238,884)	-	-	-	(95,238,884)
Adjustments to share of changes in equity of subsidiaries, associates and joint ventures	-	-	189,766	-	-	158,173	-	(158,173)	-	189,766
Other changes in capital surplus	-	-	(20)	-	-	-	-	-	-	(20)
Conversion of Convertible Bonds	2,018	-	16,112	-	-	-	-	-	-	18,130
Balance at December 31, 2022	\$ 21,164,201	\$ -	\$ 15,968,043	\$ 32,019,129	\$ 1,145,770	\$ 465,562,042	\$ 13,490,378	\$ 2,478,263	\$ 386,203	\$ 552,214,029
<u>Year 2023</u>										
Balance at January 1, 2023	\$ 21,164,201	\$ -	\$ 15,968,043	\$ 32,019,129	\$ 1,145,770	\$ 465,562,042	\$ 13,490,378	\$ 2,478,263	\$ 386,203	\$ 552,214,029
Profit for the year	-	-	-	-	-	35,337,051	-	-	-	35,337,051
Other comprehensive income	-	-	-	-	-	(117,469)	(1,334,843)	958,234	(241,572)	(735,650)
Total comprehensive income	-	-	-	-	-	35,219,582	(1,334,843)	958,234	(241,572)	34,601,401
Appropriation of 2022 earnings										
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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022

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

	Year ended December 31	
	2023	2022
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before tax	\$ 58,236,936	\$ 381,767,814
Adjustments		
Adjustments to reconcile profit (loss)		
Financial assets and liabilities at fair value through profit or loss	(16,672)	55,510
Depreciation	7,441,108	6,771,304
Amortization	34,372	24,526
Expected credit gain (loss)	(33)	68
Interest expense	706,977	604,059
Interest income	(1,973,659)	(963,099)
Dividend income	(792)	(91,473)
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	(43,237,995)	(312,847,608)
Gain on disposal of investments	(6,355,807)	(33,605)
Gain from bargain purchase	-	(2,516)
(Gains) losses arising from lease modification	(711)	-
Net gain on disposal of property, plant and equipment	(251,093)	(178,489)
Other item	240	-
Changes in operating assets and liabilities		
Changes in operating assets		
Current contract assets	(76,969)	809,009
Notes receivable	(944)	(2,931)
Accounts receivable	868,540	1,481,696
Accounts receivable - related parties	(59,177)	(377,844)
Other receivables	67,158	(52,443)
Other receivables - related parties	901	9,942
Inventories	(114,036)	(556,388)
Prepayments	(8,113)	(81,255)
Other current assets	821,147	(239,557)
Changes in operating liabilities		
Current contract liabilities	(745,712)	(1,873,405)
Accounts payable	(3,536,216)	3,612,077
Accounts payable - related parties	211,986	201,629
Other payables	(2,534,054)	1,121,677
Other payables - related parties	(73,872)	74,159
Other current liabilities	8,301,046	360,795
Other non-current liabilities	(199,384)	(142,637)
Cash inflow generated from operations	17,505,172	79,451,015
Interest received	2,070,271	845,192
Interest paid	(672,384)	(594,935)
Income tax paid	(62,831,642)	(11,664,696)
Net cash flows (used in) from operating activities	(43,928,583)	68,036,576

(Continued)

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023 AND 2022

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

	Year ended December 31	
	2023	2022
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	\$ 1,537	\$ -
Increase (decrease) in financial assets at amortised cost	9,251,975	11,195,660
(Decrease) increase in financial assets at amortised cost-non-current	69,250	(34,603)
Decrease in financial assets for hedging	3,610,049	17,081,743
Acquisition of investments accounted for using equity method	(487,500)	(4,011,791)
Proceeds from disposal of investments accounted for using equity	13,046,838	-
Acquisition of property, plant and equipment	(4,029,836)	(16,918,146)
Proceeds from disposal of property, plant and equipment	311,074	217,556
Acquisition of intangible assets	(39,454)	(30,801)
Increase in other non-current assets	(3,123,560)	(12,373,437)
Increase in guarantee deposits paid	(1,238,491)	(3,623)
Decrease in guarantee deposits paid	1,227,475	9,559
Cash dividends received	58,800,709	192,544,553
Net cash flows from investing activities	<u>77,400,066</u>	<u>187,676,670</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Increase in short-term loans	50,000	50,000
Decrease in short-term loans	(50,000)	(50,000)
Increase in short-term notes payable	350,000	-
Decrease in short-term notes payable	(350,000)	-
Increase in long-term loans	38,940,954	11,287,114
Decrease in long-term loans	(32,438,422)	(25,713,318)
Decrease in corporate bonds payable	(2,000,000)	(4,000,000)
Payments of lease liabilities	(2,439,400)	(2,298,586)
Increase in guarantee deposits received	35,877	10,259
Decrease in guarantee deposits received	(13,993)	(2,764)
Cash dividends paid	(148,149,406)	(95,238,884)
Capital reduction	-	(31,746,301)
Other financing activities	42,981	(20)
Net cash flows used in financing activities	<u>(146,021,409)</u>	<u>(147,702,500)</u>
Net (decrease) increase in cash and cash equivalents	(112,549,926)	108,010,746
Cash and cash equivalents at beginning of year	127,321,531	19,310,785
Cash and cash equivalents at end of year	<u>\$ 14,771,605</u>	<u>\$ 127,321,531</u>

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

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

Opinion

We have audited the accompanying parent company only balance sheets of Evergreen Marine Corporation (Taiwan) Ltd. (the "Company") as of December 31, 2023 and 2022, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of other auditors (please refer to *Other Matter* section of our report), the accompanying financial statements present fairly, in all material respects, the financial position of Evergreen Marine Corporation (Taiwan) Ltd. as of December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission .

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountants of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Key audit matters for the parent company only financial statements for the year ended December 31,2023 are stated as follows:

Accuracy and cut-off of freight revenue

Description

Please refer to Note 4(31) for accounting policy on revenue recognition, Note 5(2) for uncertainty of accounting estimates and assumptions applied on revenue recognition, and Note 6(23) for details of sales revenue, Note 6(8) for details of investments accounted for using equity method, and Table 9 for information on investees accounted for using equity method.

The Company, its directly held subsidiaries, Peony Investment S.A. and Evergreen Marine (Asia) Pte. Ltd., which are recognised in investments accounted for using equity method, and its subsidiary, Evergreen Marine (Hong Kong) Ltd., which is directly and indirectly held an 80% equity interest by the Company, primarily engages in global container shipping service covering ocean-going and near-sea shipping line, shipping agency business as well as container freight station business. Since ocean-going shipping often lasts for several days, voyages are sometimes completed after the balance sheet date. Also, demand for freight services is consistently sent by forwarders during voyage. Due to the factors mentioned above, freight revenue is recognized under the percentage-of-completion method for each vessel of which the service has been provided during the reporting period.

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

How our audit addressed the matter

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

1. Obtained an understanding of the operation and industry of the Company and its investee companies to assess the reasonableness of policies and procedures on revenue recognition, and confirmed whether it is appropriate to the financial statements.
2. Obtained an understanding of the procedures of revenue recognition from booking, picking, billing to receiving. Assessed and tested relevant internal controls, including checking freight items and amounts of delivery information against the approved contracts and booking list. In addition, recalculated the accuracy of freight revenue, and ensured its consistency with the bill of lading report.

3. Obtained the estimated freight income report for vessels underway as of balance sheet date, and inquired with management for the reasonableness of judgment. In addition, checked historical freight revenue for total voyage under each individual vessel, along with comparing with current cargo loading condition as well as actual revenue received after period end to ensure the reasonableness of revenue assumptions.
4. Confirmed the completeness of vessels underway for the reporting period, including tracking the movements of shipments on the internet to ensure the vessels that depart before period end have been taken into consideration in the freight revenue calculation.
5. Verified accuracy of data used in calculating percentage of completion under each voyage, including selecting samples and checking whether the total shipping days shown on the Company's website are in agreement with cruises timetable, considering the number of days delayed in shipping routes due to port congestion as well as recalculating the shipping days (days between departure and balance sheet date), in order to examine the reasonableness of percentage applied.

Significant transactions in investments accounted for using equity method

Description

Please refer to Note 4(14) for accounting policy on investments accounted for using equity method, Note 6(7) for details of investments accounted for under equity method, and Table 9 for information on investees accounted for using equity method.

As of December 31, 2023, the Company owns directly and indirectly 100% equity interests in the subsidiary, Evergreen Marine (Asia) Pte. Ltd. which is recognised in investments accounted for using equity method amounting to NT\$205,719,723 thousand, constituting 40.23% of total assets, and recognised gain on investments for the year ended December 31, 2023 amounting to NT\$22,495,972 thousand.

In July 2023, the subsidiary, Evergreen Marine (Asia) Pte. Ltd. acquired a 100% equity interest in Evergreen Marine (Singapore) Pte. Ltd. by cash amounting to NT\$24,133,200 thousand, and the fair value of acquired identifiable net assets amounted to NT\$29,097,422 thousand and gain recognised in bargain purchase transaction generated was NT\$4,964,222 thousand. This business combination was a significant transaction during the financial reporting period, the fair value of identifiable net assets were estimated based on management's assessment and price allocation reports prepared by the independent expert appraisers appointed by the company mentioned above. Because the assessment and measurement of the fair value are subject to material judgements and accounting estimations, and are significant to the financial statements, therefore, we identified purchase price allocation a key audit matter.

How our audit addressed the matter

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

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

Other matter – Reference to the audits of other auditors

We did not audit the financial statements of all the investee companies accounted for using equity method. Those statements were audited by other independent auditors whose reports thereon have been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included for those investee companies accounted for using equity method and information disclosed in Note 13 relating to these long-term equity investments, is based solely on the reports of the other independent auditors. Long-term equity investments in these investee companies amounted to NT\$ 48,200,819 thousand and NT\$ 53,183,389 thousand, constituting 9.43% and 8.13% of the total assets as of December 31, 2023 and 2022, respectively, and comprehensive income (loss) (including share of profit or loss and share of other comprehensive income of associates and joint ventures accounted for using equity method) was NT\$ 6,608,737 thousand and NT\$ 7,365,951 thousand, constituting 19.10% and 2.09% of the total comprehensive income (loss) as of December 31, 2023 and 2022, respectively.

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

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

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

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

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

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

Lai, Chung-Hsi

Chou, Hsiao-Tzu

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 14, 2024

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

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

EVERGREEN MARINE CORP. (TAIWAN) LTD.

2023 PROFIT ALLOCATION PROPOSAL

Unit : NT\$

Item	Amount
Unappropriated Retained Earnings of Previous Years	\$285,087,788,590
Add : Net Income of 2023	35,337,050,578
Subtract : Adjustment for Retained Earnings	8,795,609
Subtract : Legal Reserve	(3,534,584,619)
Retained Earnings in 2023 Available for Distribution	31,811,261,568
Distribution Item :	
Shareholders' Dividends	21,439,151,650
Unappropriated Retained Earnings	\$295,459,898,508

Audit Committee's Review Report

TO : 2024 Annual General Meeting of Shareholders

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

The Board of Directors has prepared the Company's 2023 business report, financial report, and proposal for distribution of earnings. The CPA firm of PricewaterhouseCoopers, Taiwan has audited the financial report and issued the audit report.

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

Convener of the Audit Committee: Li, Chang-Chou

March 14, 2024

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

Comparison Table for the Article of Rules and Procedures of Shareholders' Meeting

After amendment	Before amendment	Reason for amendment
<p><u>Article 2</u> Shareholders in these Rules refer to shareholders themselves, <u>proxy solicitors</u> or <u>shareholders'</u> designated proxies attending the Meeting. The number of representatives appointed by any juristic person shareholders attending the shareholders' meeting shall not exceed the total number of the Company's Directors of the current term. Where a juristic person is delegated to attend the shareholders' meeting, such juristic person shall only appoint one (1) representative to attend such meeting.</p>	<p><u>Article 2</u> Shareholders in these Rules refer to shareholders themselves or <u>their</u> designated proxies attending the Meeting. The number of representatives appointed by any juristic person shareholders attending the shareholders' meeting shall not exceed the total number of the Company's Directors of the current term. Where a juristic person is delegated to attend the shareholders' meeting, such juristic person shall only appoint one (1) representative to attend such meeting.</p>	<p>With reference to Paragraph 1 of Article 6 in the "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" released by Taiwan Stock Exchange Corporation (hereinafter referred to as the TWSE Template), this Article's Paragraph 1 is amended to specify that proxy solicitors also constitute the shareholders referred to in these Rules and Procedures.</p>
<p><u>Article 2-1</u> Shareholders' meetings with video conferencing referred to in these Rules are divided into the following two types: 1. Hybrid shareholders' meeting: means the Company convenes a physical shareholders' meeting with the assistance of video conferencing, and shareholders may choose</p>		<ol style="list-style-type: none"> 1. <u>Newly added Article.</u> 2. In accordance with Article 44-9 of the "Regulations Governing the Administration of Shareholder Services of Public Companies" (hereinafter referred to as "Regulations Governing Shareholder Service"), the definition of shareholders' meetings with video conferencing, hybrid

After amendment	Before amendment	Reason for amendment
<p>to take part in the shareholders' meeting physically or by video conferencing.</p> <p>2. Virtual-only shareholders' meeting: means the Company does not convene a physical shareholders' meeting, and convenes the meeting only by video, and shareholders may attend the shareholders' meeting only by video conferencing.</p>		<p>shareholders' meetings and virtual-only shareholders' meetings are stipulated.</p>
<p><u>Article 3</u> Shareholders attending the Meeting shall bring an attendance card and identification document. The attendance of the Meeting shall be calculated based on shares. The number of shares represented by shareholders attending the Meeting shall be calculated in accordance with the attendance cards submitted by the shareholders, <u>and the shares checked in on the video conferencing platform, plus the number of shares whose voting rights are exercised by electronically.</u> <u>If a shareholders' meeting is held with video conferencing, shareholders who intend to attend the</u></p>	<p><u>Article 3</u> Shareholders attending the Meeting shall bring an attendance card and identification document. The number of shares represented by shareholders attending the Meeting shall be calculated in accordance with the attendance cards submitted by the shareholders. The attendance of the Meeting shall be calculated based on shares. The Company shall announce the number of non-voting shares, the number of shares in attendance and other relevant information.</p>	<p>1. With reference to the article sequence in the TWSE Template, Article 9, Paragraph 1, the second half of this Article's Paragraph 1 is moved to the second half of Paragraph 2. In addition, when the Company holds its shareholders' meetings with video conferencing and adopts electronic voting, the number of shares belonging to shareholders who have completed check-in procedures virtually and those using e-voting shall be added to the total. Thus, the text in the second half of Paragraph 2 is amended accordingly.</p> <p>2. The Paragraph 1 of</p>

After amendment	Before amendment	Reason for amendment
<p><u>shareholders' meeting by video conferencing shall register with the Company at least two days prior to the shareholders' meeting date; other matters to be complied with shall be handled in accordance with the law and regulations.</u></p> <p>The Company shall announce the number of non-voting shares, the number of shares in attendance and other relevant information.</p>		<p>Article 44-13 in the Regulations Governing Shareholder Service states: "when a company will convene a shareholders' meeting with video conferencing, if a shareholder, proxy solicitor, or proxy agent intends to take part in the meeting by video conferencing, they shall register with the company by 2 days prior to the scheduled meeting date of the shareholders' meeting". Thus, in accordance with said requirement, this Article's Paragraph 3 is added.</p> <p>3. Paragraph 3 of this Article is moved to Paragraph 4.</p>
<p><u>Article 4</u></p> <p>The Meeting shall be held at the head office of the Company or at any other appropriate place that is convenient for the shareholders to attend. The time to start the Meeting shall not be earlier than 9:00 a.m. or later than 3:00 p.m.</p> <p><u>When the Company convenes a virtual-only shareholders' meeting, the restrictions on meeting place in the preceding paragraph shall not apply.</u></p>	<p><u>Article 4</u></p> <p>The Meeting shall be held at the head office of the Company or at any other appropriate place that is convenient for the shareholders to attend. The time to start the Meeting shall not be earlier than 9:00 a.m. or later than 3:00 p.m.</p>	<p>With reference to Paragraph 2 of Article 5 in the TWSE Template, this Article's Paragraph 2 is added to specify that when the Company convenes a virtual-only shareholders' meeting, the meeting place restrictions do not apply.</p>

After amendment	Before amendment	Reason for amendment
<p><u>Article 5</u> Chairman shall call the Meeting to order at the time scheduled for the Meeting. If the number of shares represented by the shareholders present at the Meeting has not yet constituted the majority at the time scheduled for the Meeting, the chairman may postpone the Meeting. The postponements shall be limited to two times at the most and Meeting shall not be postponed for longer than one hour in the aggregate. <u>After two postponements, if the number of shares represented by the shareholders present at the Meeting is still less than one-third of the total outstanding shares, the chairman shall declare the meeting adjourned.</u> <u>In the event that the meeting has been postponed twice and the number of shares represented by the shareholders present reaches one-third of the total issued shares or more but falls short of a majority, the chairman may adjourn the meeting and then reconvene shareholders' meeting, or conduct a tentative</u></p>	<p><u>Article 5</u> Chairman shall call the Meeting to order at the time scheduled for the Meeting. If the number of shares represented by the shareholders present at the Meeting has not yet constituted the majority at the time scheduled for the Meeting, the chairman may postpone the Meeting. The postponements shall be limited to two times at the most and Meeting shall not be postponed for longer than one hour in the aggregate. <u>If</u> after two postponements no quorum can yet be constituted but the shareholders present at the Meeting <u>represent more than one-third</u> of the total outstanding shares, tentative resolutions may be made in accordance with Section 1 of Article 175 of the Company Act. If before the end of the Meeting the number of <u>outstanding</u> shares represented by the shareholders present <u>becomes sufficient to constitute the quorum</u>, the chairman shall submit the tentative resolutions to the Meeting for approval in accordance with Article 174 of the Company Act.</p>	<p>1. This Article is amended with reference to Paragraphs 3 and 4 of Article 9 in the TWSE Template: (1) The second half of this Article's Paragraph 1 is amended, to specify that the chairman shall declare a meeting adjourned when two postponements have been made and the number of shares represented by the shareholders present still fails to reach one-third of the total issued shares. (2) The second half of this Article's Paragraph 1 regarding requirements for tentative resolutions made in shareholders' meetings is moved to this Article's Paragraph 2. It is also specified that the chairman may declare a meeting adjourned or come up with a tentative resolution if the number of shares represented by shareholders present falls short of</p>

After amendment	Before amendment	Reason for amendment
<p>resolution procedure in accordance with <u>Paragraph 1 of Article 175 of the Company Act.</u> <u>All shareholders shall be notified if such tentative resolutions were made, and another shareholders' meeting shall be convened within one month. In the event that a shareholders' meeting is held with video conferencing, shareholders intending to attend the meeting by video conferencing shall follow Article 3 to register with the Company again at least two days prior to the shareholders' meeting date.</u></p> <p><u>If the chairman declares the meeting adjourned in accordance with the preceding two paragraphs and the shareholders' meeting is held with video conferencing, the Company shall declare the meeting adjourned on the shareholders' meeting video conferencing platform.</u></p> <p>Before the end of the Meeting, <u>if</u> the number of shares represented by the shareholders present <u>has</u> constituted the <u>majority</u>, the chairman shall submit the tentative resolutions to the Meeting for <u>review and</u></p>		<p>majority, but reaches one-third of the total issued shares; also, shareholders attending a re-convened shareholders' meeting virtually shall register again.</p> <p>(3) Paragraph 3 is added, to specify that in the event that a shareholders' meeting is held virtually and an adjournment occurs, the Company shall declare the meeting adjourned on the virtual conferencing platform, and notify shareholders in real time.</p> <p>2. Adjustment of paragraph sequence and text revisions.</p>

After amendment	Before amendment	Reason for amendment
approval in accordance with Article 174 of the Company Act.		
<p><u>Article 9</u> If a juristic person shareholder designates two or more representatives to attend the Meeting, only one representative is entitled to speak for each item. <u>For shareholders' inquiries on reporting items listed in the agenda, the shareholders shall only speak after the chairman or his/her designated person completely reads out or reports all the reporting items. For all reporting items, each shareholder shall speak no more than twice and each speech shall not exceed 5 minutes, unless otherwise permitted by the chairman.</u> Unless otherwise permitted by the chairman, each shareholder shall not speak more than two times concerning each motion and each preposition shall not exceed 5 minutes with regard to each proposal listed in ratification and discussion items listed on the agenda, proposals collected during <u>extraordinary</u> motion procedure.</p>	<p><u>Article 9</u> If a juristic person shareholder designates two or more representatives to attend the Meeting, only one representative is entitled to speak for each item. <u>When reporting the topic, speech for each shareholder is limited to once, and the speech shall not exceed five minutes for all reporting items.</u> Unless otherwise permitted by the chairman, each shareholder shall not speak more than two times concerning each motion and each preposition shall not exceed 5 minutes with regard to each proposal listed in ratification and discussion items listed on the agenda, proposals collected during <u>special</u> motion procedure. When a shareholder speaks with regard to non-proposal matters and expresses other opinions during the <u>special</u> motion session, the provisions in the preceding paragraph regarding speaking time and number of speaking times shall be applied.</p>	<ol style="list-style-type: none"> 1. In compliance with the actual operation of shareholders' meetings and to improve the procedure of shareholders' meetings, this Article's Paragraph 2 is amended to specify that shareholders can only speak after all items to be reported are completely read out or reported. The number of shareholders' speeches is increased from one time to two times. 2. With reference to Paragraph 7 of Article 11 in the TWSE Template, this Article's Paragraph 6 is added to specify the form, procedures, and restrictions for shareholders to make inquiries when participating in a shareholders' meeting virtually.

After amendment	Before amendment	Reason for amendment
<p>When a shareholder speaks with regard to non-proposal matters and expresses other opinions during the <u>extraordinary motion session</u>, the provisions in the preceding paragraph regarding speaking time and number of speaking times shall be applied.</p> <p>In case the speech of any shareholder violates the proceeding four provisions, exceeds the scope of the discussion item, or disturbs the order of the meeting, the chairman is entitled to stop the speech of such shareholder.</p> <p><u>Where a shareholders meeting is convened with video conferencing, shareholders attending the meeting by video conferencing may raise questions in writing on the video conferencing platform, from when the chairman calls meeting to order until the chairman declares the meeting adjourned. No more than two questions may be raised for all reporting items, each proposal for ratification and discussion, or extraordinary motion. Each question raised shall contain no more than 200</u></p>	<p>In case the speech of any shareholder violates the proceeding four provisions, exceeds the scope of the discussion item, or disturbs the order of the meeting, the chairman is entitled to stop the speech of such shareholder.</p>	

After amendment	Before amendment	Reason for amendment
<p><u>words; and the preceding Article and the preceding five paragraphs shall not apply.</u></p>		
<p><u>Article 12</u> The resolution shall be voted on by casting ballots, and the chairman shall decide all voting (including the election votes) to be conducted separately or at the meantime. <u>The shareholders participating in a shareholders' meeting held with video conferencing shall, after the chairman calls the meeting to order, vote on all proposals and election proposals via the video conferencing platform; the voting shall be completed before the chairman announces the close of voting, and anyone exceeding the time limit shall be deemed to have abstained from voting.</u> <u>If a shareholders' meeting is held with video conferencing, votes shall be counted at once after the chairman announces the close of the voting, and the results of votes and elections shall be announced accordingly.</u></p>	<p><u>Article 12</u> The resolution shall be voted on by casting ballots, and the chairman shall decide all voting (including the election votes) to be conducted separately or at the meantime.</p>	<ol style="list-style-type: none"> 1. The Chinese text of this Article's Paragraph 1 is amended. (The English text remains unchanged.) 2. In accordance with Paragraph 2 of Article 44-17 in the Regulations Governing Shareholder Service, and to provide shareholders participating in a virtual shareholders' meeting with sufficient time to vote, participating shareholders may therefore vote on all proposals virtually from the time that the chairman calls the meeting to order, until the chairman announces the close of voting; vote counting operations shall be conducted in a one-time manner, so as to comply with virtually-participating shareholders' voting times. Thus, Paragraphs 2 and 3 are added to this Article as per the preceding requirements.
<p><u>Article 15</u> <u>While the Meeting is in progress, the chairman</u></p>	<p><u>Article 15</u> <u>During the Meeting, the chairman may, at his/her</u></p>	<p>With reference to Paragraph 1 of Article 18 in the TWSE Template, this</p>

After amendment	Before amendment	Reason for amendment
<p>may, at his/her discretion, set times for intermission. <u>If a force majeure event occurs, the chairman may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.</u></p>	<p>discretion, set time for intermission.</p>	<p>Article is amended to specify that, in the event of force majeure, the chairman may decide to suspend the meeting, and set a time to continue the meeting as appropriate.</p>
<p><u>Article 15-1</u> For a shareholders' meeting held by video conferencing, the Company shall announce the date of postponement or continuation of the shareholders' meeting, except where there is no need to postpone or resume the meeting under the laws and regulations. The date of the postponement or continuation meeting shall be within five days after the shareholders' meeting. The shareholders' meeting shall be postponed or resumed at another day under the circumstance that, before the chairman announces the adjournment of the meeting, if there are obstacles to the video conferencing platform or shareholders' video conference participation due to natural disasters, catastrophes, or other force majeure events, and such</p>		<ol style="list-style-type: none"> 1. <u>Newly added Article.</u> 2. In accordance with Articles 44-20 and 44-21 of the Regulations Governing Shareholder Service, and with reference to Article 21 of the TWSE Template, this Article specifies how to handle circumstances when the Company holds a shareholders' meeting virtually and when, as a result of natural disasters, catastrophes, or other force majeure circumstances, obstacles occur to the virtual conferencing platform or virtual participation.

After amendment	Before amendment	Reason for amendment
<p>obstacles have lasted for more than 30 minutes and cannot be eliminated. The Article 182 of the Company Act shall not apply to the above situations.</p> <p>If a postponement or continuation of shareholders' meeting prescribed in preceding paragraph occurs, shareholders who did not register to attend the originally scheduled shareholders' meeting by video conferencing shall not attend the postponed or resumed meeting.</p> <p>For a meeting that is postponed or resumed in accordance with Paragraph 1, if shareholders have registered to attend the originally scheduled shareholders' meeting by video conferencing and completed the sign-in procedure, but did not attend the postponed or resumed meeting, the number of shares represented by said shareholder in the originally scheduled shareholders' meeting and the voting rights and election rights exercised by them shall all be included in the total numbers of the shares represented by the</p>		

After amendment	Before amendment	Reason for amendment
<p>shareholders present as well as number of votes and number of election votes accrued at the postponed or resumed meeting.</p> <p>For a shareholders' meeting that is postponed or resumed in accordance with Paragraph 1, the proposals for which voting and vote counting have been completed, and resolution results and lists of elected directors have been announced, need not be discussed or resolved again.</p> <p>For hybrid shareholders' meetings held by the Company, if the video conferencing cannot be continued due to the circumstances stated in Paragraph 1, but, after deducting the number of shares represented by the shareholders present by video conferencing, the total number of shares represented by shareholders present still constitutes a quorum as required by a resolution of the shareholders' meeting, the shareholders' meeting shall continue, whereas the postponed or resumed meeting referred to in Paragraph 1 is not required.</p> <p>In the event that the shareholders' meeting</p>		

After amendment	Before amendment	Reason for amendment
<p>shall continue as stipulated in the preceding paragraph, the number of shares represented by the shareholders participating in the shareholders' meeting by video conferencing shall be included in the total number of the shares represented by the shareholders present. However, with regard to all proposals for the shareholders' meeting in question, these shareholders shall be deemed to have abstained from voting.</p>		
<p><u>Article 17</u> The personnel supervising and calculating the votes for the proposals shall be designated by the chairman, but the supervising personnel shall be a shareholder. The result of the votes shall be announced on the spot and recorded. <u>If a shareholders' meeting is held with video conferencing, the Company shall announce the results of votes and elections after the vote counting procedure for all proposals or election proposals have been completed; and a record shall be made and uploaded</u></p>	<p><u>Article 17</u> The personnel supervising and calculating the votes for the proposals shall be designated by the chairman, but the supervising personnel shall be a shareholder. The result of the votes shall be announced on the spot and recorded.</p>	<p>For shareholders participating in a shareholders' meeting virtually be informed of the resolution status of all proposals and election results, and with reference to Article 44-19 of the Regulations Governing Shareholder Service, this Article's Paragraph 3 is added.</p>

After amendment	Before amendment	Reason for amendment
<u>to the shareholders' meeting video conferencing platform.</u>		
<p><u>Article 18</u> The process of the meeting shall be fully recorded via audio or video recording, and retained for at least one (1) year. However, if any shareholder files a lawsuit pursuant to Article 189 of the Company Act, the audio or video recording shall be retained until the final conclusion of the lawsuit.</p> <p><u>If a shareholders' meeting is held with video conferencing, the Company shall record and retain data including shareholders' registrations, registration for participation in video conferencing, sign-in, inquiries, and voting, as well as the Company's vote counting results, etc. In addition, the Company shall conduct uninterrupted audio and video recording throughout the entire video conferencing.</u></p> <p><u>The Company shall properly retain the aforementioned data and audio/video recordings for the duration of the Company's existence, and shall provide these audio and video recordings to the</u></p>	<p><u>Article 18</u> The process of the meeting shall be fully recorded via audio or video recording, and retained for at least one (1) year. However, if any shareholder files a lawsuit pursuant to Article 189 of the Company Act, the audio or video recording shall be retained until the final conclusion of the lawsuit.</p>	<p>The following provisions are added in accordance with Paragraphs 1 & 2 of Article 44-23 of the Regulations Governing Shareholders Services:</p> <ol style="list-style-type: none"> 1. Paragraph 2 is added to this Article to specify that the Company shall record and retain shareholders' registrations, registration for participation in video conferencing, sign-in, inquiries, and voting, as well as the Company's vote counting results. In addition, the Company is required to conduct uninterrupted audio and video recording throughout the video conferencing. 2. Paragraph 3 is added to this Article to specify that data for video conferencing and audio/video recordings shall be properly retained for the duration of the Company's existence, and that the entity engaged by the Company to handle video conferencing shall be provided with audio/video recordings for retention.

After amendment	Before amendment	Reason for amendment
<u>entity engaged by the Company to handle video conferencing affairs for retention.</u>		

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

Comparison Table for the Article of Regulations for Electing Directors

After Amendment	Before Amendment	Reason for Amendment
<p><u>Article 2-1</u> The election of the Directors of the Company shall be executed by adopting the method of accumulative voting by open vote. Each share held by a shareholder shall be entitled to the number of right-to-vote equal to the number of Directors to be elected. A shareholder may concentrate all the number of right-to-vote for one candidate or distribute the number of right-to-vote to several candidates. Shareholder account number or Attendance Certificate <u>number</u> printed on the vote may be used to represent the voter instead of the name of the voter.</p> <p>The independent and non-independent directors shall be elected at the same time, but the number of votes shall be calculated separately.</p>	<p><u>Article 2-1</u> The election of the Directors of the Company shall be executed by adopting the method of accumulative voting by open vote. Each share held by a shareholder shall be entitled to the number of right-to-vote equal to the number of Directors to be elected. A shareholder may concentrate all the number of right-to-vote for one candidate or distribute the number of right-to-vote to several candidates. Shareholder account number or Attendance Certificate <u>number</u> printed on the vote may be used to represent the voter instead of the name of the voter.</p> <p>The independent and non-independent directors shall be elected at the same time, but the number of votes shall be calculated separately.</p>	<p>The Chinese text of this Article's paragraph 1 is revised. (The English text remains unchanged.)</p>
<p><u>Article 3</u> Before the votes are</p>	<p><u>Article 3</u> Before the votes are</p>	<p>The Chinese text of this Article is revised. (The</p>

After Amendment	Before Amendment	Reason for Amendment
<p>opened, the Chairman of the Shareholders’ Meeting shall designate appropriate number of vote examiner who should be the <u>Shareholder</u> of the Company, vote counting personnel and related personnel for performing the relevant duty assigned to them.</p>	<p>opened, the Chairman of the Shareholders’ Meeting shall designate appropriate number of vote examiner who should be the <u>Shareholder</u> of the Company, vote counting personnel and related personnel for performing the relevant duty assigned to them.</p>	<p>English text remains unchanged.)</p>
<p><u>Article 4</u> <u>The number of Directors required to be elected shall be determined in accordance with the Articles of Incorporation and a resolution of the Board of Directors. In the event that the Shareholders’ Meeting is convened by the person legally having the right to convene the meeting, other than the Board of Directors, the number of Directors required to be elected shall be determined in accordance with the Article of Incorporation by such person.</u> <u>When counting election votes, the number of</u></p>	<p><u>Article 4</u> The <u>required</u> number of <u>Directors and Independent Directors shall be elected in accordance with the Articles of Incorporation, and the</u> candidates who obtain more <u>votes</u> than others from the election <u>will</u> be deemed elected in turn. When the number of <u>votes</u> obtained by two or more <u>than two</u> candidates is <u>the same</u> but that exceed the <u>required</u> number of Directors to be elected, the case shall be determined by drawing lots, and the Chairman of the Shareholders’ Meeting shall draw the lots for any candidate who is involved in the case but fails to</p>	<ol style="list-style-type: none"> 1. Paragraph 1 of Article 15 of the Articles of Incorporation states, “the Company shall have seven (7) to nine (9) Directors”. Thus, when electing directors in a Shareholders’ Meeting, the number of directors required to be elected shall be determined by the Board of Directors or the person legally having the right to convene the Shareholders’ Meeting. For the sake of specificity, the Paragraph 1 of this Article is added. 2. The original Paragraph 1 of this

After Amendment	Before Amendment	Reason for Amendment
<p><u>voting rights obtained by Independent Directors and Non-Independent Directors shall be separately calculated, and candidates who obtain more voting rights than others from the election shall be deemed elected in turn. When the number of voting rights obtained by two or more candidates is equal but that exceed the number of Directors required to be elected, the case shall be determined by drawing lots, and the Chairman of the Shareholders' Meeting shall draw the lots for any candidate who is involved in the case but fails to attend the Shareholders' Meeting.</u></p> <p><u>The number of voting rights in the preceding paragraph shall be the sum of the number of votes cast on site at the Shareholders' Meeting, the number of votes cast by electronic voting and through the Video Conferencing Platform.</u></p>	<p>attend the <u>meeting</u>.</p>	<p>Article is moved to Paragraph 2, and text is revised as a result.</p> <p>3. Given that the Company has adopted electronic voting and in consideration that shareholders virtually participating in the Shareholders' Meeting may take vote via the Video Conferencing Platform, Paragraph 3 of this Article is added to specify that the number of voting rights obtained by each candidate through the Video Conferencing Platform and from electronic vote shall be added to the calculation of the candidates' obtained voting rights.</p>

After Amendment	Before Amendment	Reason for Amendment
<p><u>Article 5</u> The vote shall be prepared by the Board of Directors, and shall note shareholder account number <u>or Attendance Card</u> number, and number of voting <u>rights</u> on the vote. <u>If the Shareholders' Meeting is convened by the person legally having the right to convene the meeting, other than the Board of Directors, the vote may also be prepared by such person.</u></p>	<p><u>Article 5</u> The vote shall be prepared by the Board of Directors, and shall note shareholder account number, <u>Attendance Certificate</u> number and number of voting <u>right</u> on the vote.</p>	<ol style="list-style-type: none"> 1. The texts in Paragraph 1 of this Article are revised. 2. Paragraph 2 of this Article is added to specify that if a Shareholders' Meeting is convened by the person legally having the right to convene the shareholders' meeting, other than the Board of Directors, the vote may be prepared by such person.
<p><u>Article 6</u> <u>Shareholders in person, proxy solicitors, and proxies appointed by shareholders to attend the Meeting shall use the vote prepared by the convener of the Shareholders' Meeting in accordance with Article 5. In addition, shareholders shall fill in the names of the Director Candidates listed in the Shareholders' Meeting announcements or Shareholders' Meeting handbook on their vote, or</u></p>	<p><u>Article 6</u> <u>If the elected person possesses shareholder status, in the "election candidate" column on the vote the voter shall fill in the name of the election candidate and shareholder account number. If the elected person does not possess shareholder status, the voter shall fill in the name and identity card number of the election candidate.</u></p>	<ol style="list-style-type: none"> 1. The Company adopts the candidates nomination system for election of the directors; shareholders shall elect directors from the List of Director Candidates. Thus, Paragraph 1 of this Article is revised. 2. In reference to Paragraph 2 of Article 44-17 of "Regulations Governing the Administration of Shareholder Services

After Amendment	Before Amendment	Reason for Amendment
<p><u>fill in the candidate serial numbers corresponding to the List of Director candidates.</u></p> <p><u>If the Shareholders' Meeting is held with video conferencing, shareholders taking part by video conferencing shall cast votes through the video conferencing platform after the chairman calls meeting to order and shall complete the casting of their votes before the chairman announces the close of voting, or will be deemed to have abstained from voting.</u></p>		<p>of Public Companies” (hereinafter referred to as the “Regulations Governing Shareholder Service”), when a Shareholders’ Meeting is held with video conferencing, shareholders taking part by video conferencing shall cast votes on meeting from when the chairman calls meeting to order until the close of voting is announced. To comply with the preceding regulations, Paragraph 2 of this Article is added.</p>
<p><u>Article 7</u></p> <p>Any vote that is in any of the following conditions shall be deemed ineffective:</p> <p>(1)Vote not specified in Article 5 of this regulation.</p> <p>(2)Blank vote.</p> <p>(3)Writing is blurred and cannot be identified, <u>or has been altered.</u></p>	<p><u>Article 7</u></p> <p>Any vote that is in any of the following conditions shall be deemed ineffective:</p> <p>(1) Vote not specified in Article 5 of this regulation.</p> <p>(2) Blank vote.</p> <p>(3) Writing is blurred and cannot be identified.</p> <p>(4) If the filled in election</p>	<p>To comply with the Company’s operating status, the subparagraph 3 to 6 of this Article are revised, and the subparagraphs are renumbered accordingly.</p>

After Amendment	Before Amendment	Reason for Amendment
<p>(4) <u>The filled-in election candidate is verified to be inconsistent with the list of director candidates or the serial number does not appear in the list of director candidates.</u></p> <p>(5) <u>Two or more candidate's name or serial numbers are filled in the same vote.</u></p> <p>(6) <u>Failure to fill in the vote in accordance with the matters of note on filling in the election vote, or writing other word or symbols.</u></p>	<p><u>candidate possesses shareholder status, when its account name, shareholder account number do not match the shareholder register; if the filled in election candidate does not possess shareholder status, his/her name and identity card number does not match.</u></p> <p>(5) <u>Write other word apart from the name of the election candidate, shareholder account number, identity card number or the number of voting rights.</u></p> <p>(6) <u>Two or more elected candidates are filled in the same vote.</u></p>	
<p><u>Article 8</u> After the votes are completed, the votes shall be opened on the spot, and the results of the votes shall be announced by the Chairman of the shareholders' meeting. <u>If the Shareholders' Meeting is held with video conferencing, the</u></p>	<p><u>Article 8</u> After the votes are completed, the votes shall be opened on the spot, and the results of the votes shall be announced by the Chairman of the shareholders' meeting. <u>For the preceding election,</u> the Company shall keep the voting papers for at least</p>	<p>1. To make shareholders who taking part in a Shareholders' Meeting by video conferencing can stay informed of election results, and based on the Article 44-19 of "Regulations Governing Shareholder Service",</p>

After Amendment	Before Amendment	Reason for Amendment
<p><u>Company shall immediately disclose the election results on the video conferencing platform after the procedures for counting the election votes has been completed.</u></p> <p>The Company shall keep the voting papers for at least one year, but for any shareholder who files a litigation in accordance with Article 189 of the Company Act, the voting papers shall be kept until the end of the litigation.</p>	<p>one year, but for any shareholder who files a litigation in accordance with Article 189 of the Company Act, the voting papers shall be kept until the end of the litigation.</p>	<p>the Paragraph 2 of this Article is added, specifying that after the procedures for the counting of the votes is completed, the Company shall immediately disclose the election results on the Shareholder Video Conferencing Platform.</p> <p>2. The original Paragraph 2 of this Article is moved to Paragraph 3; the texts are revised as a result.</p>
<p><u>Article 9</u></p> <p>The Regulations shall <u>come into force</u> after the approval of the shareholders' meeting, and the same shall apply after amendment.</p>	<p><u>Article 9</u></p> <p>The Regulations shall <u>come into force</u> after the approval of the shareholders' meeting, and the same shall apply after amendment.</p>	<p>The Chinese text of this Article is revised. (The English text remains unchanged.)</p>

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

ARTICLES OF INCORPORATION

CHAPTER 1 GENERAL PROVISIONS

Article 1

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

Article 2

The Company may engage in the following activities:

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

Article 3

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

Article 4

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

The Company may render external guarantees.

CHAPTER 2 SHARES

Article 5

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

Article 6

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

Article 7

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

CHAPTER 3 SHAREHOLDERS' MEETING

Article 8

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

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

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

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

Article 9

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

Article 10

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

Article 11

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

Article 12

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

Article 13

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

Article 14

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

CHAPTER 4 DIRECTORS AND MANAGERS

Article 15

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

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

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

Article 15-1

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

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

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

Article 16

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

Article 17

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

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

Article 18

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

Article 19

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

Article 20

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

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

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

Article 21

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

Article 22

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

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

Article 23

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

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

Article 24

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

CHAPTER 5 ACCOUNTING

Article 25

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

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

Article 26

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

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

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

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

Article 26-1

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

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

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

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

CHAPTER 6 MISCELLANEOUS

Article 27

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

Article 28

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

Article 29

These Articles were originally established on September 3, 1968;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

Chairman Chang, Yen-I

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

RULES AND PROCEDURES OF SHAREHOLDERS' MEETING

Article 1

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

Article 2

Shareholders in these Rules refer to shareholders themselves or their designated proxies attending the Meeting.

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

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

Article 3

Shareholders attending the Meeting shall bring an attendance card and identification document. The number of shares represented by shareholders attending the Meeting shall be calculated in accordance with the attendance cards submitted by the shareholders.

The attendance of the Meeting shall be calculated based on shares.

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

Article 4

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

Article 5

Chairman shall call the Meeting to order at the time scheduled for the Meeting. If the number of shares represented by the shareholders present at the Meeting has not yet constituted the majority at the time scheduled for the Meeting, the chairman may postpone the Meeting. The postponements shall be limited to two times at the most and Meeting shall not be postponed for longer than one hour in the aggregate. If after two

postponements no quorum can yet be constituted but the shareholders present at the Meeting represent more than one - third of the total outstanding shares, tentative resolutions may be made in accordance with Section 1 of Article 175 of the Company Act.

If before the end of the Meeting the number of outstanding shares represented by the shareholders present becomes sufficient to constitute the quorum, the chairman shall submit the tentative resolutions to the Meeting for approval in accordance with Article 174 of the Company Act.

Article 6

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

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

Article 7

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

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

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

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

Article 7-1

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

The proposals submitted by shareholders violating Article 172-1 of the Company Act shall not be included in the agenda of the Meeting and the minute of the Meeting, but the

cause of exclusion of such proposals shall be listed in the appendix of the handbook for shareholders' meeting proceedings of the Company.

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

Article 8

When a shareholder attending the Meeting wishes to speak, a Speech Note should be filled out with summary of the speech, the shareholder's number (or the number of the Attendance Card) and the name of the shareholder. The sequence of speeches by shareholders should be decided by the chairman.

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

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

Article 9

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

When reporting the topic, speech for each shareholder is limited to once, and the speech shall not exceed five minutes for all reporting items.

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

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

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

Article 10

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

Article 11

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

Article 12

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

Article 13

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

Article 14

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

Article 15

During the Meeting, the chairman may, at his/her discretion, set time for intermission.

Article 16

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

Article 17

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

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

Article 18

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

Article 19

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

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

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

Article 20

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

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

The Rules are duly established on March 16, 1987;

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

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

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

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

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

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

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

REGULATIONS FOR ELECTING DIRECTORS

Article 1

The election of the Directors of the Company shall be handled in accordance with the Regulations.

Article 2

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

Article 2-1

The election of the Directors of the Company shall be executed by adopting the method of accumulative voting by open vote. Each share held by a shareholder shall be entitled to the number of right-to-vote equal to the number of Directors to be elected. A shareholder may concentrate all the number of right-to-vote for one candidate or distribute the number of right-to-vote to several candidates. Shareholder account number or Attendance Certificate number printed on the vote may be used to represent the voter instead of the name of the voter.

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

Article 3

Before the votes are opened, the Chairman of the Shareholders' Meeting shall designate appropriate number of vote examiner who should be the Shareholder of the Company, vote counting personnel and related personnel for performing the relevant duty assigned to them.

Article 4

The required number of Directors and Independent Directors shall be elected in accordance with the Articles of Incorporation, and the candidates who obtain more votes than others from the election will be deemed elected in turn. When the number of votes obtained by two or more than two candidates is the same but that exceed the required number of Directors to be elected, the case shall be determined by drawing lots, and the Chairman of the Shareholders' Meeting shall draw the lots for any candidate who is involved in the case but fails to attend the meeting.

Article 5

The vote shall be prepared by the Board of Directors, and shall note shareholder account number, Attendance Certificate number and number of voting right on the vote.

Article 6

If the elected person possesses shareholder status, in the “election candidate” column on the vote the voter shall fill in the name of the election candidate and shareholder account number. If the elected person does not possess shareholder status, the voter shall fill in the name and identity card number of the election candidate.

Article 7

Any vote that is in any of the following conditions shall be deemed ineffective:

- (1) Vote not specified in Article 5 of this regulation.
- (2) Blank vote.
- (3) Writing is blurred and cannot be identified.
- (4) If the filled in election candidate possesses shareholder status, when its account name, shareholder account number do not match the shareholder register; if the filled in election candidate does not possess shareholder status, his/her name and identity card number does not match.
- (5) Write other word apart from the name of the election candidate, shareholder account number, identity card number or the number of voting rights.
- (6) Two or more elected candidates are filled in the same vote.

Article 8

After the votes are completed, the votes shall be opened on the spot, and the results of the votes shall be announced by the Chairman of the shareholders’ meeting.

For the preceding election, the Company shall keep the voting papers for at least one year, but for any shareholder who files a litigation in accordance with Article 189 of the Company Act, the voting papers shall be kept until the end of the litigation.

Article 9

The Regulations shall come into force after the approval of the shareholders’ meeting, and the same shall apply after amendment.

The History of “REGULATIONS FOR ELECTING DIRECTORS”

The Regulations were duly established on March 16, 1987;

The 1st amendment was made on June 20, 2001;

The 2nd amendment was made on June 21, 2002;

The 3rd amendment was made on June 24, 2011;

The 4th amendment was made on June 15, 2012;

The 5th amendment was made on June 22, 2017.

(the previous title: REGULATIONS FOR ELECTING DIRECTORS AND SUPERVISORS)

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
SHAREHOLDINGS OF DIRECTORS

Title	Name	Shares held
Chairman	HUI Corporation Representative: Chang, Yen-I	400,000
Director	HUI Corporation Representative: Tai, Jiin-Chyuan	
Director	Chang, Kuo-Hwa	135,503,462
Director	Scept Corporation Representative: Ko, Lee-Ching	10,900,000
Director	Scept Corporation Representative: Wu, Kuang-Hui	
Director	Evergreen Steel Corp. Representative: Lin, Wen-Kuei	15,304,681
Independent Director	Yu, Fang-Lai	0
Independent Director	Li, Chang-Chou	
Independent Director	Chang, Chia-Chee	
Total		162,108,143

Notes:

1. As of March 30, 2024, the book closure date for the Company's shareholders' meeting, the total number of shares already issued is 2,150,248,040 shares.
2. The minimum shareholding required to be held by all directors is 51,605,953 shares.