



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

Stock Code : 2603

EVERGREEN MARINE CORP. (TAIWAN) LTD.

2022 Annual General Shareholders' Meeting

Meeting Minutes

May 30, 2022

THIS IS A TRANSLATION OF THE MINUTES FOR THE 2022 ANNUAL 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.

EVERGREEN MARINE CORP. (TAIWAN) LTD.

Minutes of 2022 Annual General Shareholders' Meeting

Type of Meeting: Physical Meeting

Meeting Time: 9:00 AM on May 30 (Monday), 2022

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

Attendance: There are 3,210,910,255 shares representing shareholders attending (including electronic voting or by proxy), reaching 60.68% of 5,291,050,204 shares total issued by the Company.

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

Secretary: Ms. Chen, Yi-Chun

Attendants as guest: Mr. Li, Chang-Chou (Independent Director), Mr. Hsieh, Huey-Chuan (Director), Mr. Tai, Jiin-Chyuan (Director), Mr. Wu, Kuang-Hui (Director), Ms. Chen, Jiin-Shian (Lawyer), Mr. Lai, Chung-Hsi (CPA), Ms. Lee, Hsiu-Ling (CPA)

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

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

III. Report Items:

A. Business Report of the year 2021 (Handbook pages 6-13).

B. Audit Committee's Review Report of the year 2021. (Handbook page 41)

C. 2021 Employees' Compensation and Directors' Remuneration Report: The Board of Directors appropriated NT\$1,303,465,685 as Employees' Compensation in cash and NT\$9,500,000 as Directors' Remuneration pursuant to the Articles of Incorporation.

D. Corporate Bond Report:

In order to obtain long-term operation capital and reinforce the financial structure of the Company, the Board Meeting held on March 22, 2021 resolved to issue the 4th Domestic Unsecured Convertible Bond. The Corporate Bond was issued with total amount of par value NT\$5,000,000,000, period of 5 years, and Coupon rate of 0%. The registration of Corporate Bond issuance has become effective after being approved by Financial Supervisory Commission R.O.C (Taiwan) dated May 18, 2021. As of April 1, 2022, the suspended conversion date of the Corporate Bond, the 4th Domestic Unsecured Convertible Bond amounts to NT\$19,000,000 has been converted into 202,835 common shares. The current conversion price is NT\$93.67.

Summary of the Essential Points of the Proceedings

Summary of Shareholders' Statements: (Note 2)

Shareholders (Account No. 725892, 1079860, 30036, 317041) inquired about the Company's process of Annual General Shareholders' Meeting, operation situation and financial condition.

The above inquiries were responded by the Chairman and the Lawyer and officials in charge designated by the Chairman.

IV. Ratification and Discussion Items :

Proposed by the Board of Directors

Proposal 1 : Ratification of the 2021 Business Report and Audited Financial Report. (Handbook pages 6-39) Please ratify.

Description: The 2021 Financial Report of the Company has been audited by Ms. Lee, Hsiu-Ling and Ms. Chou, Hsiao-Tzu, the CPA of PricewaterhouseCoopers, Taiwan.

Summary of the Essential Points of the Proceedings

Summary of Shareholders' Statements: (Note 2)

Shareholders (Account No. 870827, 300636, 317041, 1079860) inquired about the Company's process of Annual General Shareholders' Meeting, operation situation and financial condition.

The above inquiries were responded by the Chairman and the Lawyer and officials in charge designated by the Chairman.

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

Voting Results	Electronic Votes	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Approval	1,473,054,402	2,937,320,728	81.11%
Disapproval	3,879,136	4,042,185	0.11%
Invalidation	0	143,959,004	3.97%
Abstention/Unvoted	272,065,397	536,081,283	14.80%
Total	1,748,998,935	3,621,403,200	100.00%

Proposed by the Board of Directors

**Proposal 2 : Ratification of 2021 earnings distribution. (Handbook page 40)
Please ratify.**

Description:

1. The Company is planning to distribute cash dividend NT\$18 per share. The total amount of cash dividends shall be NT\$95,238,884,466. The cash dividend distribution will be calculated to the nearest NT dollar, the remainder will be recognized as “Other Non-Operating Income” of the Company.
2. If the number of total shares outstanding changed, such that the cash dividends ratio per share should be adjusted, the Chairman of the Board of Directors is authorized to adjust the ratio and deal with relative matters.
3. Subject to the approval of the Annual General Shareholders’ meeting, the ex-dividend date and payment date for the cash dividend distributions would be decided by the Chairman of the Board.

Summary of the Essential Points of the Proceedings

Summary of Shareholders' Statements: (Note 2)

Shareholders (Account No. 1119597, 455092, 635585, 280713,362950) inquired about the cash dividends and the Company's operation situation and financial condition.

The above inquiries were responded by the Chairman and officials in charge designated by the Chairman.

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

Voting Results	Electronic Votes	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Approval	1,470,912,670	2,934,513,652	81.02%
Disapproval	14,612,578	15,456,642	0.42%
Invalidation	0	144,356,998	3.98%
Abstention/Unvoted	263,473,687	527,291,908	14.55%
Total	1,748,998,935	3,621,619,200	100.00%

Proposed by the Board of Directors

Proposal 3 : Discussion on approving Capital Reduction by returning share capital in cash. Please discuss.

Description:

1. To adjust its capital structure, the Company proposes to proceed with the capital reduction by returning share capital in cash. (Handbook pages 42-43).
2. The Company proposes to reduce NT\$31,746,294,820 and cancel 3,174,629,482 shares correspondingly. On March 15, 2022, a total of 5,291,049,137 common shares has been issued. According to the aforesaid amount, the capital is estimated to be reduced by 60% to

NT\$21,164,196,550 and 2,116,419,655 shares total shall be issued; however, the paid-in capital after capital reduction and the capital reduction ratio shall be calculated based on the total issued shares on the record date for capital reduction and stock conversion.

3. According to the total issued shares in the preceding paragraph, it is estimated that 600 shares are reduced per thousand shares (that is, 400 shares are converted per thousand share) and cash refund NT\$6,000. After capital reduction, shareholders may combine shares of common stock less than 1 share with the Company's Shareholder's Affairs Section before the book closure date. For fractional shares of common stock that are still less than 1 share after combination or has not been completed upon expiration, cash will be distributed at the closing price (rounded up to the nearest integer) on the last trading date at the stock exchange market before the record date for cash reduction and stock conversion; Chairman is authorized to appoint a specific party to subscribe to such fractional shares at the closing price.
4. Shares converted from the capital reduction will be the same rights and obligations with original shares
5. After this proposal is adopted at the shareholders' meeting, Chairman is authorized to set the record date for cash reduction and the record date for cash reduction and stock conversion separately and then report to and approve by the competent authority.
6. If the number of outstanding shares is changed due to the change in the Company's share capital, causing the adjustments in the cash reduction ratio and the amount of repayment per share, or the cash reduction needs adjustment due to amendments of laws, the regulator's order or other objective environmental changes, the Chairman is hereby authorized to deal with relative matters.

Summary of the Essential Points of the Proceedings

Summary of Shareholders' Statements: (Note 2)

Shareholders (Account No. 325400, 733819, 641066, 334248, 91000016, 177060, 172822, 91000015, 728464, 870827, 1079860, 9100007, 789005, 317041) inquired about the capital reduction, operation situation and financial condition of the Company.

The above inquiries were responded by the Chairman and the Lawyer and officials in charge designated by the Chairman.

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

Voting Results	Electronic Votes	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Approval	1,417,716,287	2,880,730,367	79.52%
Disapproval	19,583,117	428,107,820	11.81%
Invalidation	0	0	0.00%
Abstention/Unvoted	311,699,531	313,375,058	8.65%
Total	1,748,998,935	3,622,213,245	100.00%

Proposed by the Board of Directors

Proposal 4 : Proposal to amend the Company’s “Articles of Incorporation”. Amendments shown in a comparison table on the Handbook (pages 44-48). Please discuss.

Description: Highlights of the amendments are as below:

1. In order to engage repair ships activity, it is proposed to amend Article 2 and add subparagraph 5 “CD01070 Commercial Port Area Ship-repair”.
2. In order to increase the flexibility of the Company in convening shareholders’ meetings, Article 8 of the Company’s Articles of Incorporation is amended in accordance with Article 172-2 of the Company Act to add Paragraphs 2 and 3, which stipulate that the Company’s shareholders’ meetings can be held by means of a video conferencing network or other methods as promulgated by the central competent authority.
3. In order to enhance corporate governance, the Company will

establish other functional committees in the future in accordance with operational needs. As a result, Article 22 of the Company's Articles of Incorporation is amended to add Paragraph 2, which stipulates that the Company can establish various functional committees upon the resolution of the Board of Directors.

4. According to the Order No. Financial-Supervisory-Securities-Corporate-1090150022 issued by Financial Supervisory Commission (hereinafter referred to as "FSC") on March 31, 2021, when a public company has a distributable surplus for the net value of other deductions from equity accrued from prior years, the same amount thereof shall be set aside for special surplus reserve from 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 retained earnings for the current period to be set aside for such a purpose, which shall also be stipulated in the dividend policy of the Company's Articles of Incorporation.

Based on the principle of conservativeness and stability, it is proposed to add Paragraph 2 of Article 26-1 in accordance with the aforementioned Order; the original Paragraph 2 is adjusted to Paragraph 3, and the text is revised.

Summary of the Essential Points of the Proceedings

Summary of Shareholders' Statements: (Note 2)

Shareholders (Account No. 317041) inquired about the data recorded in the Meeting Handbook and Annual Report.

The above inquiries were responded by the Chairman.

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

Voting Results	Electronic Votes	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Approval	1,387,908,235	2,845,679,559	78.56%
Disapproval	43,488,116	43,524,116	1.20%

Voting Results	Electronic Votes	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Invalidation	0	144,315,998	3.98%
Abstention/Unvoted	317,602,584	588,693,572	16.25%
Total	1,748,998,935	3,622,213,245	100.00%

Proposed by the Board of Directors

Proposal 5 : Proposal to amend the Company’s “Procedures for Acquiring and Disposing of Assets”. Amendments shown in a comparison table on the Handbook (pages 49-64). Please discuss.

Description: The amendments are made in accordance with the “Regulations Governing the Acquisition and Disposal of Assets by Public Companies” promulgated on January 28, 2022 per Order No. Financial-Supervisory-Securities-Corporate-1110380465 of FSC.

Summary of the Essential Points of the Proceedings

Summary of Shareholders’ Statements: (Note 2)

Shareholders (Account No. 1079860, 317041) inquired about the content of the amended articles.

The above inquiries were responded by the officials in charge designated by the Chairman.

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

Voting Results	Electronic Votes	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Approval	1,429,141,011	2,886,835,335	79.69%
Disapproval	6,924,427	6,945,427	0.19%

Voting Results	Electronic Votes	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Invalidation	0	143,958,998	3.97%
Abstention/Unvoted	312,933,497	584,473,485	16.13%
Total	1,748,998,935	3,622,213,245	100.00%

V.Extraordinary Motions:

Summary of the Essential Points of the Proceedings

Summary of Shareholders' Statements: (Note 2)

Shareholders (Account No. 9100001, 349447, 1079860, 317041) inquired about the ESG and financial condition of the Company, and the process of this Annual General Shareholders' Meeting.

The above inquiries were responded by the Chairman and the Lawyer and officials in charge designated by the Chairman.

VI.Meeting Adjournment.

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

Note 2: The more contents of the shareholders' speeches are recorded in the Chinese version of the minutes of the Annual General Meeting. In the event of any inconsistency between the English and Chinese versions, the Chinese version shall prevail.

Note 3: Because the percentage of approval votes, disapproval votes, invalid votes, abstention votes and no votes held by total votes is calculated rounded down to the second decimal place, the total percentage will not be exactly equal to 100.00%.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2021 AND 2020
(Expressed in thousands of New Taiwan dollars)

Assets		December 31, 2021		December 31, 2020	
		AMOUNT	%	AMOUNT	%
Current assets					
1100	Cash and cash equivalents	\$ 107,792,396	18	\$ 44,096,485	13
1110	Financial assets at fair value through profit or loss - current	44,999	-	4,289	-
1136	Current financial assets at amortised cost, net	93,229,679	15	6,768,603	2
1139	Current financial assets for hedging	23,026,075	4	-	-
1140	Current contract assets	4,525,961	1	3,041,569	1
1150	Notes receivable, net	357,461	-	113,313	-
1170	Accounts receivable, net	39,179,692	6	20,955,878	6
1180	Accounts receivable, net - related parties	2,000,706	-	849,432	-
1200	Other receivables	414,772	-	239,653	-
1210	Other receivables - related parties	716,166	-	747,230	-
1220	Current income tax assets	231,233	-	205,171	-
130X	Inventories	5,837,528	1	2,931,711	1
1410	Prepayments	1,503,356	-	1,562,365	1
1470	Other current assets	4,254,969	1	4,322,192	2
11XX	Current assets	<u>283,114,993</u>	<u>46</u>	<u>85,837,891</u>	<u>26</u>
Non-current assets					
1517	Non-current financial assets at fair value through other comprehensive income	2,123,381	1	1,657,983	-
1535	Non-current financial assets at amortised cost, net	387,519	-	348,609	-
1538	Non-current financial assets for hedging	1,488,664	-	-	-
1550	Investments accounted for using equity method	36,418,613	6	29,919,994	9
1600	Property, plant and equipment, net	153,902,875	25	118,642,644	36
1755	Right-of-use assets	101,109,020	17	76,189,187	23
1760	Investment property, net	5,771,084	1	5,171,512	2
1780	Intangible assets	1,271,120	-	1,552,438	-
1840	Deferred income tax assets	857,248	-	664,194	-
1900	Other non-current assets	24,581,603	4	14,236,388	4
15XX	Non-current assets	<u>327,911,127</u>	<u>54</u>	<u>248,382,949</u>	<u>74</u>
1XXX	Total assets	<u>\$ 611,026,120</u>	<u>100</u>	<u>\$ 334,220,840</u>	<u>100</u>

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EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2021 AND 2020
(Expressed in thousands of New Taiwan dollars)

<u>Liabilities and Equity</u>		<u>December 31, 2021</u>		<u>December 31, 2020</u>	
		<u>AMOUNT</u>	<u>%</u>	<u>AMOUNT</u>	<u>%</u>
Current liabilities					
2126	Current financial liabilities for hedging	\$ 1,031,678	-	\$ 898,484	-
2130	Current contract liabilities	13,530,256	2	3,677,100	1
2150	Notes payable	392	-	3,973	-
2170	Accounts payable	30,078,959	5	20,327,030	6
2180	Accounts payable - related parties	295,869	-	236,204	-
2200	Other payables	11,471,217	2	5,455,869	2
2220	Other payables - related parties	124,159	-	130,767	-
2230	Current income tax liabilities	12,362,320	2	1,436,225	1
2280	Current lease liabilities	16,238,751	3	9,469,102	3
2300	Other current liabilities	23,959,259	4	30,856,051	9
21XX	Current liabilities	<u>109,092,860</u>	<u>18</u>	<u>72,490,805</u>	<u>22</u>
Non-current liabilities					
2511	Non-current financial liabilities for hedging	10,477,195	2	9,971,891	3
2530	Corporate bonds payable	6,772,950	1	12,779,043	4
2540	Long-term loans	39,638,454	6	77,040,500	23
2570	Deferred income tax liabilities	11,676,126	2	2,872,242	1
2580	Non-current lease liabilities	71,200,494	12	53,831,455	16
2600	Other non-current liabilities	4,846,451	1	3,740,611	1
25XX	Non-current liabilities	<u>144,611,670</u>	<u>24</u>	<u>160,235,742</u>	<u>48</u>
2XXX	Total liabilities	<u>253,704,530</u>	<u>42</u>	<u>232,726,547</u>	<u>70</u>
Equity attributable to owners of the parent					
Capital					
3110	Common stock	52,908,484	9	48,980,353	15
Capital surplus					
3200	Capital surplus	15,762,185	2	12,433,364	4
Retained earnings					
3310	Legal reserve	8,122,482	1	5,714,940	2
3320	Special reserve	581,406	-	-	-
3350	Unappropriated retained earnings	250,555,749	41	27,734,460	8
Other equity interest					
3400	Other equity interest	(1,145,770)	-	(581,406)	(1)
31XX	Equity attributable to owners of the parent	<u>326,784,536</u>	<u>53</u>	<u>94,281,711</u>	<u>28</u>
36XX	Non-controlling interest	30,537,054	5	7,212,582	2
3XXX	Total equity	<u>357,321,590</u>	<u>58</u>	<u>101,494,293</u>	<u>30</u>
Significant Contingent Liabilities And Unrecognized Contract Commitments Significant Events After The Balance Sheet Date					
3X2X	Total liabilities and equity	<u>\$ 611,026,120</u>	<u>100</u>	<u>\$ 334,220,840</u>	<u>100</u>

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2021 AND 2020
(Expressed in thousands of New Taiwan dollars, except earnings per share)

Items	Year ended December 31			
	2021		2020	
	AMOUNT	%	AMOUNT	%
4000 Operating revenue	\$ 489,406,832	100	\$ 207,077,912	100
5000 Operating costs	(187,412,073)	(38)	(161,590,726)	(78)
5900 Gross profit	301,994,759	62	45,487,186	22
5910 Unrealized profit from sales	(76,729)	-	(9,216)	-
5920 Realized profit on from sales	16,407	-	11,123	-
5950 Gross profit	301,934,437	62	45,489,093	22
Operating expenses				
6100 Selling expenses	(3,708,107)	(1)	(1,865,895)	(1)
6200 General and administrative expenses	(13,604,495)	(3)	(9,014,679)	(4)
6450 Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	2,073	-	5,405	-
6000 Operating expenses	(17,310,529)	(4)	(10,875,169)	(5)
6500 Other gains - net	238,289	-	53,940	-
6900 Operating profit	284,862,197	58	34,667,864	17
Other non-operating income and expenses				
7100 Interest income	386,629	-	341,671	-
7010 Other income	492,085	-	564,802	-
7020 Other gains and losses	3,619	-	350,685	-
7050 Finance costs	(3,237,000)	-	(4,536,522)	(2)
7060 Share of loss of associates and joint ventures accounted for using equity method	5,727,046	1	451,329	-
7000 Total non-operating income and expenses	3,372,379	1	(2,828,035)	(2)
7900 Profit before income tax	288,234,576	59	31,839,829	15
7950 Income tax expense	(25,124,517)	(5)	(3,072,519)	(1)
8200 Profit for the year	\$ 263,110,059	54	\$ 28,767,310	14

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EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

Items	Year ended December 31			
	2021		2020	
	AMOUNT	%	AMOUNT	%
Other comprehensive income (loss)				
Components of other comprehensive income that will not be reclassified to profit or loss				
8311 Losses on remeasurements of defined benefit plans	(\$ 128,164)	-	(\$ 444,282)	-
8316 Unrealised gains (losses) on valuation of investments in equity instruments measured at fair value through other comprehensive income	472,414	-	(34,251)	-
8320 Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	1,670,196	1	542,861	-
8349 Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	28,237	-	103,559	-
8310 Components of other comprehensive income that will not be reclassified to profit or loss	<u>2,042,683</u>	<u>1</u>	<u>167,887</u>	<u>-</u>
Components of other comprehensive income that will be reclassified to profit or loss				
8361 Exchange differences on translating the financial statements of foreign operations	(2,715,044)	(1)	(3,497,612)	(1)
8368 Gains (losses) on hedging instruments	(42,909)	-	554,654	-
8370 Share of other comprehensive (loss) income of associates and joint ventures accounted for using equity method	(302,135)	-	537,294	-
8399 Income tax relating to the components of other comprehensive income (loss)	26,054	-	(122,029)	-
8360 Components of other comprehensive income that will be reclassified to profit or loss	<u>(3,034,034)</u>	<u>(1)</u>	<u>(2,527,693)</u>	<u>(1)</u>
8300 Other comprehensive (loss) income for the year, net of income tax	<u>(\$ 991,351)</u>	<u>-</u>	<u>(\$ 2,359,806)</u>	<u>(1)</u>
8500 Total comprehensive income for the year	<u>\$ 262,118,708</u>	<u>54</u>	<u>\$ 26,407,504</u>	<u>13</u>
Profit attributable to:				
8610 Owners of the parent	<u>\$ 239,014,860</u>	<u>49</u>	<u>\$ 24,364,926</u>	<u>12</u>
8620 Non-controlling interest	<u>\$ 24,095,199</u>	<u>5</u>	<u>\$ 4,402,384</u>	<u>2</u>
Comprehensive income attributable to:				
8710 Owners of the parent	<u>\$ 238,402,107</u>	<u>49</u>	<u>\$ 22,359,390</u>	<u>11</u>
8720 Non-controlling interest	<u>\$ 23,716,601</u>	<u>5</u>	<u>\$ 4,048,114</u>	<u>2</u>
Basic earnings per share (in dollars)				
9750 Basic earnings per share	<u>\$</u>	<u>45.57</u>	<u>\$</u>	<u>5.06</u>
9850 Diluted earnings per share	<u>\$</u>	<u>45.22</u>	<u>\$</u>	<u>4.96</u>

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2021 AND 2020
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Equity attributable to owners of the parent					Other equity interest		Total	Non-controlling interest	Total equity
	Common stock	Capital surplus, additional paid-in capital	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements differences of foreign operations	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income			
Year 2020:										
Balance at January 1, 2020	\$ 48,129,738	\$ 11,407,437	\$ 5,714,940	\$ -	\$ 3,659,040	(\$ 856,773)	\$ 1,411,638	\$ 579,257	\$ 3,549,067	\$ 73,914,846
Profit for the year	-	-	-	-	24,364,926	-	474,945	1,282,487	4,402,384	28,767,310
Other comprehensive income (loss) for the year	-	-	-	-	(291,317)	(3,471,571)	474,945	1,282,487	(354,220)	(2,339,806)
Total comprehensive income (loss)	-	-	-	-	24,073,609	(3,471,571)	474,945	1,282,487	4,048,114	26,427,504
Adjustments to share of changes in equity of associates and joint ventures	-	-	-	-	-	-	-	-	-	-
Other changes in capital surplus	-	22,463	-	-	1,809	-	(1,809)	-	-	22,463
Due to recognition equity component of non-convertible bonds	-	623	-	-	-	-	-	-	-	623
Conversion of convertible bonds	830,615	379,915	-	-	-	-	-	-	-	379,915
Changes in non-controlling interests	-	622,956	-	-	-	-	-	-	-	1,473,541
Balance at December 31, 2020	\$ 48,960,353	\$ 12,433,364	\$ 5,714,940	\$ -	\$ 27,734,460	(\$ 4,328,344)	\$ 1,884,734	\$ 1,862,164	\$ 7,212,582	\$ 101,494,293
Year 2021:										
Balance at January 1, 2021	\$ 48,960,353	\$ 12,433,364	\$ 5,714,940	\$ -	\$ 27,734,460	(\$ 4,328,344)	\$ 1,884,734	\$ 1,862,164	\$ 7,212,582	\$ 101,494,293
Profit for the year	-	-	-	-	239,014,860	-	2,143,778	(260,957)	24,095,199	263,110,099
Other comprehensive income (loss) for the year	-	-	-	-	(90,912)	(2,404,662)	2,143,778	(260,957)	(378,598)	(991,351)
Total comprehensive income (loss)	-	-	-	-	238,923,948	(2,404,662)	2,143,778	(260,957)	23,716,601	262,118,748
Adjustments to share of changes in equity of associates and joint ventures	-	-	-	-	-	-	-	-	-	-
Appropriation of 2020 earnings	-	153,764	-	-	42,523	-	(42,523)	-	-	153,764
Legal reserve	-	-	2,407,540	-	(2,407,540)	-	-	-	-	-
Special reserve	-	-	-	881,406	(581,406)	-	-	-	-	-
Cash dividends	-	(62)	-	-	(13,156,294)	-	-	-	-	(13,156,294)
Other changes in capital surplus	-	62	-	-	-	-	-	-	-	62
Due to recognition of equity component of convertible bonds	-	289,166	-	-	-	-	-	-	-	289,166
Conversion of convertible bonds	3,928,131	2,885,953	-	-	-	-	-	-	-	6,814,084
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-
Balance at December 31, 2021	\$ 52,888,484	\$ 15,762,185	\$ 8,122,480	\$ 881,406	\$ 250,555,746	(\$ 6,733,006)	\$ 3,986,026	\$ 1,601,207	\$ 30,537,054	\$ 337,321,990

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(Expressed in thousands of New Taiwan dollars)

	Year ended December 31	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	\$ 288,234,576	\$ 31,839,829
Adjustments		
Income and expenses having no effect on cash flows		
Financial assets and liabilities at fair value through profit or loss	(28,472)	(30,027)
Depreciation	22,323,687	20,759,698
Amortization	287,477	305,798
Expected credit gain	(2,073)	(5,405)
Rental expense	(1,115)	(3,026)
Other income	(404)	(863)
Interest income	(386,629)	(341,671)
Interest expense	3,237,000	4,536,522
Dividend income	(106,229)	(100,691)
Share of profit of associates and joint ventures accounted for using equity method	(5,727,046)	(451,329)
Gain from bargain purchase	(8,605)	(3,415)
Gains arising from lease modification	(7,266)	(2,033)
Net gain on disposal of property, plant and equipment	(238,289)	(53,940)
Net loss (gain) on disposal of right-of-use assets	735	(72,736)
Net gain on disposal of investments	(11,191)	(200)
Realized income with affiliated companies	(16,407)	(11,123)
Unrealized gain with affiliated companies	76,729	9,216
Unrealized foreign exchange gain	-	(381,555)
Changes in assets/liabilities relating to operating activities		
Changes in operating assets		
Current contract assets	(1,519,374)	(1,432,114)
Notes receivable, net	(234,827)	(11,711)
Accounts receivable, net	(18,560,765)	(7,660,610)
Accounts receivable, net - related parties	(1,151,883)	(113,135)
Other receivables	(178,309)	(24,767)
Other receivables - related parties	(19,149)	(46,476)
Inventories	(2,943,662)	(1,387,840)
Prepayments	42,438	(105,432)
Other current assets	34,158	(1,954,859)
Other non-current assets	(398,140)	(7,710)
Net changes in liabilities relating to operating activities		
Current contract liabilities	9,903,162	1,570,661
Notes payable	(3,519)	(3,973)
Accounts payable	9,962,679	4,838,613
Accounts payable - related parties	(62,924)	(153,829)
Other payables	4,004,329	878,762
Other payables - related parties	(100,254)	(15,481)
Other current liabilities	2,362,357	4,108,522
Other non-current liabilities	753,686	27,760
Cash inflow generated from operations	309,516,481	57,356,012
Interest received	386,629	341,671
Interest paid	(3,311,992)	(4,795,498)
Income tax paid	(5,532,794)	(1,044,140)
Net cash flows from operating activities	301,058,324	51,858,045

(Continued)

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2021 AND 2020
(Expressed in thousands of New Taiwan dollars)

	Year ended December 31	
	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in financial assets at amortised cost-current	(\$ 86,499,863)	(\$ 5,013,782)
Increase in financial assets for hedging	(28,524,567)	-
Decrease in financial assets for hedging	3,691,280	-
Decrease (Increase) in other receivables - related parties	38,391	(4,440)
(Increase) decrease in financial assets at amortised cost - non current	(38,910)	2,112
Acquisition of investments accounted for using equity method	-	(305,000)
Proceeds from disposal of investments accounted for using equity method	-	147,053
Acquisition of property, plant and equipment	(14,944,080)	(5,470,690)
Proceeds from disposal of property, plant and equipment	270,764	850,630
Acquisition of right-of-use assets	-	(10,920)
Proceeds from disposal of right-of-use assets	-	101,335
Acquisition of intangible assets	(24,209)	(30,340)
Increase in guarantee deposits paid	(51,118)	(72,853)
Decrease in guarantee deposits paid	8,099	54,102
Increase in other non-current assets	(41,055,298)	(24,114,411)
Effect of initial consolidation of subsidiaries	320,435	271,438
Cash dividend received	653,270	710,876
Net cash flows used in investing activities	(166,155,806)	(32,884,890)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term loans	1,338,273	3,869,120
Decrease in short-term loans	(1,338,273)	(3,869,120)
Decrease in other payables - related parties	(239)	(515,494)
Increase in long-term loans	32,951,536	29,654,664
Decrease in long-term loans	(78,397,311)	(36,751,848)
Increase in corporate bonds payable	5,043,721	8,635,118
Decrease in corporate bonds payable	(4,000,000)	-
Payments of lease liabilities	(11,608,880)	(11,728,475)
Increase in guarantee deposits received	654,446	509,290
Decrease in guarantee deposits received	(499,185)	(524,271)
Cash dividends paid	(13,156,234)	-
Other financing activities	(62)	623
Net change in non-controlling interest	(395,750)	(371,710)
Net cash flows used in financing activities	(69,407,958)	(11,092,103)
Effect of exchange rate changes	(1,798,649)	(1,656,456)
Net increase in cash and cash equivalents	63,695,911	6,224,596
Cash and cash equivalents at beginning of year	44,096,485	37,871,889
Cash and cash equivalents at end of year	\$ 107,792,396	\$ 44,096,485

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2021 AND 2020
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Assets	December 31, 2021		December 31, 2020	
	AMOUNT	%	AMOUNT	%
Current assets				
Cash and cash equivalents	\$ 19,310,785	5	\$ 20,562,990	12
Financial assets at fair value through profit or loss - current	44,999	-	4,289	-
Current financial assets at amortised cost	20,500,935	5	4,171,210	2
Current financial assets for hedging	23,026,075	6	-	-
Current contract assets	988,691	-	802,464	1
Notes receivable - net	136	-	29	-
Accounts receivable - net	6,089,641	1	3,275,730	2
Accounts receivable, net - related parties	98,507	-	69,048	-
Other receivables	86,517	-	28,463	-
Other receivables - related parties	45,212	-	80,695	-
Current income tax assets	29,012	-	-	-
Inventories	916,874	-	523,326	-
Prepayments	261,555	-	249,781	-
Other current assets	2,252,589	1	3,011,234	2
Current Assets	73,651,528	18	32,779,259	19
Non-current assets				
Non-current financial assets at fair value through other comprehensive income	1,625,940	-	1,312,358	1
Non-current financial assets at amortised cost	261,315	-	289,651	-
Non-current financial assets for hedging	1,488,664	-	-	-
Investments accounted for using equity method	262,139,567	64	76,818,995	44
Property, plant and equipment - net	43,790,376	11	37,425,681	22
Right-of-use assets	18,829,781	5	19,596,656	11
Investment property - net	1,810,503	1	1,829,556	1
Intangible assets	8,810	-	16,247	-
Deferred income tax assets	450,314	-	290,095	-
Other non-current assets	5,862,948	1	2,817,347	2
Non-current assets	336,268,218	82	140,396,586	81
Total assets	\$ 409,919,746	100	\$ 173,175,845	100

(Continued)

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2021 AND 2020
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Liabilities and Equity	December 31, 2021		December 31, 2020	
	AMOUNT	%	AMOUNT	%
Current liabilities				
Current financial liabilities for hedging	\$ 1,031,678	-	\$ 898,484	1
Current contract liabilities	3,304,976	1	494,792	-
Accounts payable	5,641,233	1	4,929,925	3
Accounts payable - related parties	149,973	-	310,788	-
Other payables	4,640,530	1	1,314,986	1
Other payables - related parties	28,687	-	11,006	-
Current income tax liabilities	8,136,437	2	340,338	-
Current lease liabilities	1,109,676	-	1,484,357	1
Other current liabilities	10,186,929	3	11,897,010	7
Current Liabilities	34,230,119	8	21,681,686	13
Non-current liabilities				
Non-current financial liabilities for hedging	10,477,195	3	9,971,891	6
Corporate bonds payable	6,772,950	2	12,779,043	7
Long-term loans	14,008,465	3	25,346,223	15
Non-current provisions	4,839	-	-	-
Deferred income tax liabilities	10,593,057	3	1,738,565	1
Non-current lease liabilities	4,931,430	1	6,057,307	3
Other non-current liabilities	2,117,155	-	1,319,419	1
Non-current liabilities	48,905,091	12	57,212,448	33
Total Liabilities	83,135,210	20	78,894,134	46
Equity				
Capital				
Common stock	52,908,484	13	48,980,353	28
Capital surplus				
Capital surplus	15,762,185	4	12,433,364	7
Retained earnings				
Legal reserve	8,122,482	2	5,714,940	3
Special reserve	581,406	-	-	-
Unappropriated retained earnings	250,555,749	61	27,734,460	16
Other equity interest				
Other equity interest	(1,145,770)	-	(581,406)	-
Total equity	326,784,536	80	94,281,711	54
Significant Contingent Liabilities And Unrecognised Contract Commitments				
Significant Events After The Balance Sheet Date				
Total liabilities and equity	\$ 409,919,746	100	\$ 173,175,845	100

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2021 AND 2020
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Items	Year ended December 31			
	2021		2020	
	AMOUNT	%	AMOUNT	%
Operating revenue	\$ 93,885,535	100	\$ 51,623,123	100
Operating costs	(43,137,123)	(46)	(42,970,912)	(83)
Gross profit	50,748,412	54	8,652,211	17
Operating expenses				
Selling expenses	(1,984,683)	(2)	(592,712)	(1)
General and administrative expenses	(7,230,364)	(8)	(2,900,971)	(6)
Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	126	-	875	-
Total operating expenses	(9,214,921)	(10)	(3,492,808)	(7)
Other gains - net	(1,837)	-	3,170	-
Operating profit	41,531,654	44	5,162,573	10
Non-operating income and expenses				
Interest income	115,507	-	134,800	-
Other income	292,399	-	362,255	-
Other gains and losses	(42,476)	-	431,762	1
Finance costs	(789,354)	(1)	(1,186,369)	(2)
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	218,272,441	233	21,204,957	41
Total non-operating income and expenses	217,848,517	232	20,947,405	40
Profit before income tax	259,380,171	276	26,109,978	50
Income tax expense	(20,365,311)	(21)	(1,745,052)	(3)
Profit for the year	\$ 239,014,860	255	\$ 24,364,926	47
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	(\$ 69,115)	-	(\$ 111,752)	-
Unrealised gains (losses) on valuation of investments in equity instruments measured at fair value through other comprehensive income	313,582	-	156,060	-
Share of other comprehensive loss of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	1,792,720	2	122,110	-
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	15,679	-	18,700	-
Components of other comprehensive loss that will not be reclassified to profit or loss	2,052,866	2	185,118	-
Components of other comprehensive income that will be reclassified to profit or loss				
Other comprehensive loss, before tax, exchange differences on translation	(2,346,629)	(3)	(3,160,573)	(6)
Gains (losses) on hedging instrument	(42,909)	-	554,654	1
Share of other comprehensive (loss) income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	(283,838)	-	521,607	1
Income tax relating to the components of other comprehensive income	7,757	-	(106,342)	-
Components of other comprehensive loss that will be reclassified to profit or loss	(2,665,619)	(3)	(2,190,654)	(4)
Other comprehensive loss for the year	(\$ 612,753)	(1)	(\$ 2,005,536)	(4)
Total comprehensive income for the year	\$ 238,402,107	254	\$ 22,359,390	43
Basic earnings per share (in dollars)				
Basic earnings per share	\$ 45.57		\$ 5.06	
Diluted earnings per share	\$ 45.22		\$ 4.96	

EVERGREEN MARINE CORPORATION (FORMERLY EVERGREEN MARINE LTD.)
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2021 AND 2020
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Retained Earnings				Other equity interest		Total equity		
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translating the financial statements of foreign operations		Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Gains (losses) on hedging instruments
Year 2020									
Balance at January 1, 2020	\$ 48,129,738	\$ 11,407,437	\$ 5,714,940	\$ -	\$ 3,659,042	(\$ 856,773)	\$ 1,411,638	\$ 579,757	\$ 70,045,779
Profit for the year	-	-	-	-	24,364,326	-	-	-	24,364,326
Other comprehensive income (loss)	-	-	-	-	(291,317)	(3,471,571)	474,945	1,282,407	(2,005,536)
Total comprehensive income (loss)	-	-	-	-	24,073,009	(3,471,571)	474,945	1,282,407	22,359,900
Adjustments to share of changes in equity of subsidiaries, associates and joint ventures	-	22,483	-	-	1,809	-	(1,809)	-	22,483
Other changes in capital surplus	-	623	-	-	-	-	-	-	623
Due to recognition of equity component of Euro-Convertible Bonds	-	379,915	-	-	-	-	-	-	379,915
Conversion of Euro-Convertible Bonds	830,615	622,926	-	-	-	-	-	-	1,453,541
Balance at December 31, 2020	\$ 48,980,353	\$ 12,433,364	\$ 5,714,940	\$ -	\$ 27,734,460	(\$ 4,238,344)	\$ 1,884,774	\$ 1,367,164	\$ 94,281,711
Year 2021									
Balance at January 1, 2021	\$ 48,980,353	\$ 12,433,364	\$ 5,714,940	\$ -	\$ 27,734,460	(\$ 4,238,344)	\$ 1,884,774	\$ 1,367,164	\$ 94,281,711
Profit for the year	-	-	-	-	239,014,860	-	-	-	239,014,860
Other comprehensive income (loss)	-	-	-	-	(90,912)	(2,409,662)	2,143,778	(260,957)	(612,753)
Total comprehensive income	-	-	-	-	238,923,948	(2,409,662)	2,143,778	(260,957)	238,402,107
Appropriation of 2020 earnings	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	2,407,542	-	(2,407,542)	-	-	-	-
Special reserve	-	-	-	581,406	(581,406)	-	-	-	-
Cash dividends	-	-	-	(13,156,234)	(13,156,234)	-	-	-	(13,156,234)
Adjustments to share of changes in equity of subsidiaries, associates and joint ventures	-	133,764	-	-	42,323	-	(42,323)	-	133,764
Other changes in capital surplus	-	(62)	-	-	-	-	-	-	(62)
Due to recognition of equity component of Convertible Bonds	-	289,166	-	-	-	-	-	-	289,166
Conversion of Convertible Bonds	3,928,131	2,885,933	-	-	-	-	-	-	6,814,064
Balance at December 31, 2021	\$ 52,908,484	\$ 15,782,185	\$ 8,122,482	\$ 581,406	\$ 230,555,740	(\$ 6,733,006)	\$ 3,986,029	\$ 1,401,207	\$ 336,784,536

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

	Year ended December 31	
	2021	2020
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before tax	\$ 259,380,171	\$ 26,109,978
Adjustments		
Adjustments to reconcile profit (loss)		
Financial assets and liabilities at fair value through profit or loss	(28,472)	(30,027)
Depreciation	5,378,873	5,341,866
Amortization	22,051	17,266
Expected credit gain	(126)	(875)
Interest expense	789,354	1,186,369
Interest income	(115,507)	(134,800)
Dividend income	(69,198)	(50,516)
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	(218,272,441)	(21,204,957)
Loss on disposal of investments	(11,191)	(99)
(Gains) losses arising from lease modification	(3,802)	259
Net loss (gain) on disposal of property, plant and equipment	1,837	(3,170)
Unrealized foreign exchange gain	-	(381,555)
Changes in operating assets and liabilities		
Changes in operating assets		
Current contract assets	(186,214)	(429,873)
Notes receivable	(107)	138
Accounts receivable	(2,813,798)	(397,695)
Accounts receivable - related parties	(29,457)	43,126
Other receivables	(39,825)	11,530
Other receivables - related parties	16,417	(56,469)
Inventories	(393,548)	449,213
Prepayments	(11,774)	(3,390)
Other current assets	758,645	(605,983)
Changes in operating liabilities		
Current contract liabilities	2,810,183	(41,982)
Accounts payable	711,308	1,559,902
Accounts payable - related parties	(160,815)	27,589
Other payables	1,154,994	114,789
Other payables - related parties	4,351	1,895
Other current liabilities	(915,692)	617,549
Other non-current liabilities	732,912	(94,655)
Cash inflow generated from operations	48,709,129	12,045,423
Interest received	97,278	163,909
Interest paid	(823,825)	(1,200,849)
Income tax paid	(3,864,698)	(13,911)
Net cash flows from operating activities	44,117,884	10,994,572

(Continued)

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2021 AND 2020

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

	Year ended December 31	
	2021	2020
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Decrease in financial assets at amortised cost	(\$ 16,329,725)	(\$ 2,769,353)
Decrease (Increase) in financial assets at amortised cost-non-current	28,336	(2,711)
Increase in financial assets for hedging	(28,524,568)	-
Decrease in financial assets for hedging	3,691,280	-
Acquisition of investments accounted for using equity method	(1,385,000)	(657,123)
Proceeds from disposal of investments accounted for using equity	-	3,457
Acquisition of property, plant and equipment	(3,526,200)	(2,408,766)
Proceeds from disposal of property, plant and equipment	6,300	533
Acquisition of intangible assets	(10,230)	(13,914)
Increase in other non-current assets	(6,399,396)	(2,152,974)
Increase in guarantee deposits paid	(1,528)	(1,348)
Decrease in guarantee deposits paid	1,870	1,740
Cash dividends received	33,744,954	468,212
Net cash flows used in investing activities	(18,703,907)	(7,532,247)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Increase in long-term loans	3,688,406	7,890,285
Decrease in long-term loans	(15,820,554)	(15,360,586)
Increase in corporate bonds payable	5,043,721	8,635,118
Decrease in corporate bonds payable	(4,000,000)	-
Payments of lease liabilities	(2,422,007)	(2,832,683)
Increase in guarantee deposits received	1,391	60
Decrease in guarantee deposits received	(843)	-
Cash dividends paid	(13,156,234)	-
Other financing activities	(62)	623
Net cash flows used in financing activities	(26,666,182)	(1,667,183)
Net (decrease) increase in cash and cash equivalents	(1,252,205)	1,795,142
Cash and cash equivalents at beginning of year	20,562,990	18,767,848
Cash and cash equivalents at end of year	<u>\$ 19,310,785</u>	<u>\$ 20,562,990</u>

EVERGREEN MARINE CORP. (TAIWAN) LTD.

2021 PROFIT ALLOCATION PROPOSAL

Unit : NT\$

Item	Amount	
Unappropriated Retained Earnings of Previous Years		\$11,589,277,797
Add : Net Income of 2021	239,014,859,784	
Subtract : Adjustment for Retained Earnings	(48,388,713)	
Subtract : Special Reserve	(564,364,012)	
Subtract : Legal Reserve	(23,896,647,107)	214,505,459,952
Retained Earnings in 2021 Available for Distribution		226,094,737,749
Distribution Item :		
Shareholders' Dividends		95,238,884,466
Unappropriated Retained Earnings		\$130,855,853,283

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

Comparison Table for the Article of Articles of Incorporation

After amendment	Before amendment	Reason for amendment
<p><u>Article 2</u></p> <p>The Company may engage in the following activities:</p> <ol style="list-style-type: none"> 1. G301011 Ship Transportation; 2. G401011 Shipping Agency Services; 3. G404011 Container Distributing Center Business; 4. I701011 Occupation Services; 5. <u>CD01070</u> <u>Commercial Port Area Ship-repair</u>; 6. <u>ZZ99999</u> All business items that are not prohibited or restricted by law, except those that are subject to special approval. 	<p><u>Article 2</u></p> <p>The Company may engage in the following activities:</p> <ol style="list-style-type: none"> 1. G301011 Ship Transportation; 2. G401011 Shipping Agency Services; 3. G404011 Container Distributing Center Business; 4. I701011 Occupation Services; 5. <u>ZZ99999</u> All business items that are not prohibited or restricted by law, except those that are subject to special approval. 	<ol style="list-style-type: none"> 1. In order to engage repair ships activity, subparagraph 5 “CD01070 Commercial Port Area Ship-repair” are added. 2. The order of subparagraphs is rearranged.
<p><u>Article 8</u></p> <p>The Shareholders’ Meeting of the Company consists of two categories; the Annual General and Extraordinary Meetings;</p> <ol style="list-style-type: none"> 1. The Annual General Meeting shall be duly held within six (6) months after the end of 	<p><u>Article 8</u></p> <p>The Shareholders’ Meeting of the Company consists of two categories; the Annual General and Extraordinary Meetings;</p> <ol style="list-style-type: none"> 1. The Annual General Meeting shall be duly held within six (6) months after the end of 	<p>In order to increase the flexibility of the Company in convening shareholders’ meetings, the Article is amended in accordance with Article 172-2 of the Company Act:</p> <ol style="list-style-type: none"> 1. Paragraph 2 is added to the Article, which

After amendment	Before amendment	Reason for amendment
<p>each fiscal year of the Company;</p> <p>2.The Extraordinary Meeting of the Company may be duly held if necessary.</p> <p><u>The Company’s shareholders’ meetings can be held by means of video conferencing network or other methods as promulgated by the central competent authority.</u></p> <p><u>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.</u></p>	<p>each fiscal year of the Company;</p> <p>2. The Extraordinary Meeting of the Company may be duly held if necessary.</p>	<p>stipulates that the Company’s shareholders’ meetings can be held by means of a video conferencing network or other methods as promulgated by the central competent authority.</p> <p>2. Paragraph 3 is added to the Article, which stipulates that the shareholders taking part in such a shareholders’ meeting convened via video conferencing network shall be deemed to have attended the meeting in person.</p>
<p><u>Article 17</u></p> <p>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.</p> <p>When the dismissal of Independent Directors(s) result in the number of Independent</p>	<p><u>Article 17</u></p> <p><u>When the dismissal of Director(s) results in the number of directors less than five (5), the Company shall hold supplementary election for Director at the next following Shareholders’ Meeting.</u> 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</p>	<p>In case where the Company’s board has seven directors, the number of directors is less than five, and the vacancy of directors will reach one-third of the total number of directors. However, the current provision in Paragraph 1 and its proviso stipulate different periods of time within which a supplementary election of directors should be held under the same circumstances. To avoid misunderstanding, the provision in Paragraph 1 is</p>

After amendment	Before amendment	Reason for amendment
<p>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.</p>	<p>the situation arose. Its term of office shall only be limited to full replenishment of the original term of office.</p> <p>When the dismissal of Independent Directors(s) result in the number of Independent Directors less than the number providing in the paragraph 1 of the Article 15-1, the Company shall hold supplementary election for Independent Director(s) at the next following Shareholders' Meeting. When all Independent Directors have been dismissed, the Board of Directors shall convene a Shareholders' Meeting for electing Independent Directors within 60 days from the date on which the situation arose.</p>	<p>deleted.</p>
<p><u>Article 22</u></p> <p>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.</p> <p>The Board of Directors may set up functional committees in accordance with regulations or business needs. Their Charters</p>	<p><u>Article 22</u></p> <p>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.</p>	<p>In order to enhance corporate governance, the Company will establish other functional committees in the future in accordance with operational needs. As a result, this Article is amended to add Paragraph 2 which stipulates that the Company may establish various functional committees upon the resolution of the Board of Directors.</p>

After amendment	Before amendment	Reason for amendment
shall be made by the Board of Directors.		
<p><u>Article 26-1</u></p> <p>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.</p> <p>The dividends shall be distributed in the combination of cash and stocks, provided that cash dividends shall not be less than 10% of the total amount of dividends.</p> <p><u>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</u></p>	<p><u>Article 26-1</u></p> <p>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.</p> <p>The dividends shall be distributed in the combination of cash and stocks, provided that cash dividends shall not be less than 10% of the total amount of dividends.</p>	<p>1. According to the Order No. Financial-Supervisory-Securities-Corporate-1090150022 issued by the Financial Supervisory Commission on March 31, 2021 stating that: "...When a public company has a distributable surplus, it shall set aside the special surplus reserve without distribution of the surplus in accordance with the following methods: ...2. For the net value of other deductions from equity accrued from prior years, the special surplus reserve shall be set aside without distribution of the surplus by selecting one of the following methods: ... (2) The same amount thereof shall be set aside for the special surplus reserve from the retained earnings 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</p>

After amendment	Before amendment	Reason for amendment
<p><u>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.</u></p> <p>The dividends <u>may</u> be distributed <u>either in full in cash, or in the combination of cash and stocks, however</u> the cash dividends shall not be less than 10% of the total amount of dividends.</p>		<p>current period, shall be included in the amount of the retained earnings for the current period to be set aside for such a purpose, which shall also be stipulated in the dividend policy of the Company’s “Articles of Incorporation.”; it is to add Paragraph 2 of this article in consideration of the foregoing interpretive order.</p> <p>2. The order of paragraphs is rearranged and text revisions.</p>
<p><u>Article 29</u></p> <p>These Articles where originally established on September 3, 1968;</p> <p>The 44th amendment <u>was</u> made on June 24, 2020; <u>and</u> <u>The 45th amendment is made on May 30, 2022.</u></p>	<p><u>Article 29</u></p> <p>These Articles where originally established on March 31, 1989;</p> <p>The 44th amendment <u>is</u> made on June 24, 2020.</p>	<p>Add the amended date.</p>

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

Comparison Table for the Article of Procedures for Acquiring and Disposing of Assets

After amendment	Before amendment	Reason for amendment
<p><u>Article 4</u></p> <p>As for any appraisal report, or any written opinion issued and made available by certified public accountant (“CPA”), lawyer or securities underwriter to the Company, such professional appraiser and its appraisal personnel, CPA, lawyer or securities underwriter shall meet the following requirements:</p> <ol style="list-style-type: none"> 1. May not have previously received a final and unappealable sentence to imprisonment for 1 year or longer for a violation of the Securities and Exchange Act, the Company Act, the Banking Act of The Republic of China, the Insurance Act, the Financial Holding Company Act, or the Business Entity Accounting Act, or for fraud, breach of trust, embezzlement, forgery of documents, or occupational crime. However, this provision does not apply if 3 years have already passed since completion of service of 	<p><u>Article 4</u></p> <p>As for any appraisal report, or any written opinion issued and made available by certified public accountant (“CPA”), lawyer or securities underwriter to the Company, such professional appraiser and its appraisal personnel, CPA, lawyer or securities underwriter shall meet the following requirements:</p> <ol style="list-style-type: none"> 1. May not have previously received a final and unappealable sentence to imprisonment for 1 year or longer for a violation of the Securities and Exchange Act, the Company Act, the Banking Act of The Republic of China, the Insurance Act, the Financial Holding Company Act, or the Business Entity Accounting Act, or for fraud, breach of trust, embezzlement, forgery of documents, or occupational crime. However, this provision does not apply if 3 years have already passed since completion of service of the sentence, since 	<ol style="list-style-type: none"> 1. Financial Supervisory Commission (hereinafter referred to as the FSC) amended and announced the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies" (hereinafter referred to as The Regulations) by order of No. Financial-Supervisory-Securities-Corporate- 1110380465 dated January 28, 2022. 2. Considering that the associations of external experts have set relevant regulations for related businesses, and in order to clarify the procedures and responsibilities that external experts should follow. The FSC amended the Paragraphs 2 of Article 5 of The Regulations to specify that the appraisal reports or opinions issued by external experts shall not only be handled in accordance with current Paragraph 2, but also shall comply with the self-regulatory rules of

After amendment	Before amendment	Reason for amendment
<p>the sentence, since expiration of the period of a suspended sentence, or since a pardon was received.</p> <p>2. May not be a related party or de facto related party of any party to the transaction.</p> <p>3. If the company is required to obtain appraisal reports from two or more professional appraisers, the different professional appraisers or appraisal officers may not be related parties or de facto related parties of each other.</p> <p>When issuing an appraisal report or opinion, the personnel referred to in the preceding paragraph shall comply with <u>the self-regulatory rules of associations and the following matters</u>:</p> <p>1. Prior to accepting a case, they shall prudently assess their own professional capabilities, practical experience, and independence.</p> <p>2. When <u>executing</u> a case, they shall appropriately plan and execute adequate working procedures, in order to produce a conclusion and use the conclusion as the basis for issuing the report or opinion. The related working procedures, data</p>	<p>expiration of the period of a suspended sentence, or since a pardon was received.</p> <p>2. May not be a related party or de facto related party of any party to the transaction.</p> <p>3. If the company is required to obtain appraisal reports from two or more professional appraisers, the different professional appraisers or appraisal officers may not be related parties of each other.</p> <p>When issuing an appraisal report or opinion, the personnel referred to in the preceding paragraph shall comply with the following:</p> <p>1. Prior to accepting a case, they shall prudently assess their own professional capabilities, practical experience, and independence.</p> <p>2. When <u>examining</u> a case, they shall appropriately plan and execute adequate working procedures, in order to produce a conclusion and use the conclusion as the basis for issuing the report or opinion. The related working procedures, data</p>	<p>the associations. In addition, the texts of Subparagraphs 2-4 of Paragraph 2 were revised.</p> <p>3. Paragraph 2 is amended in accordance with Paragraph 2 of Article 5 of The Regulations.</p>

After amendment	Before amendment	Reason for amendment
<p>collected, and conclusion shall be fully and accurately specified in the case working papers.</p> <p>3. They shall undertake an item-by-item evaluation of the <u>appropriateness</u> and reasonableness of the sources of data used, the parameters, and the information, as the basis for issuance of the appraisal report or the opinion.</p> <p>4. They shall issue a statement attesting to the professional competence and independence of the personnel who prepared the report or opinion, and that they have evaluated and found that the information used is <u>appropriate and reasonable</u>, and that they have complied with applicable laws and regulations.</p>	<p>collected, and conclusion shall be fully and accurately specified in the case working papers.</p> <p>3. They shall undertake an item-by-item evaluation of the <u>comprehensiveness, accuracy,</u> and reasonableness of the sources of data used, the parameters, and the information, as the basis for issuance of the appraisal report or the opinion.</p> <p>5. They shall issue a statement attesting to the professional competence and independence of the personnel who prepared the report or opinion, and that they have evaluated and found that the information used is <u>reasonable and accurate</u>, and that they have complied with applicable laws and regulations.</p>	
<p><u>Article 7</u> Upon acquiring or disposing of any real estates, equipment, or right-of-use assets thereof, unless in the case of dealing with a domestic government agency, commissioning others to make construction on self-owned or leased land, acquiring or disposing of the equipment or right-of-use assets thereof for business use,</p>	<p><u>Article 7</u> Upon acquiring or disposing of any real estates, equipment, or right-of-use assets thereof, unless in the case of dealing with a domestic government agency, commissioning others to make construction on self-owned or leased land, acquiring or disposing of the equipment or right-of-use assets thereof for business use,</p>	<p>1. In according to Paragraph 2 of Article 5 of The Regulations, when issuing appraisal reports or opinions, the external experts should follow the regulations set by associations, which have covered the procedures for CPA to issue opinions. The FSC amended Subparagraph 3 of</p>

After amendment	Before amendment	Reason for amendment
<p>if the transaction amount thereof is equal to or more than 20% of the Company's paid-in capital or NT\$300,000,000, it must obtain an appraisal report issued by a professional appraiser before the date of occurrence, and the following requirements shall be additionally met:</p> <ol style="list-style-type: none"> 1. If a limited price, specified price or special price is taken as the reference of trading price due to any special reasons, the transaction concerned shall be first submitted to the Audit Committee for approval and then to the Board of Directors for resolution. When the terms and conditions of this transaction are changed in the future, the aforesaid procedures shall apply. 2. If the transaction amount is NT\$1,000,000,000 or more, at least two professional appraisers shall be retained to conduct the appraisal. 3. When the appraisal made by the professional appraiser results in any of the following circumstances, except that the appraisal amount of acquiring assets are more than the transaction amount or the appraisal amount of disposing assets are less 	<p>if the transaction amount thereof is equal to or more than 20% of the Company's paid-in capital or NT\$300,000,000, it must obtain an appraisal report issued by a professional appraiser before the date of occurrence, and the following requirements shall be additionally met:</p> <ol style="list-style-type: none"> 1. If a limited price, specified price or special price is taken as the reference of trading price due to any special reasons, the transaction concerned shall be first submitted to the Audit Committee for approval and then to the Board of Directors for resolution. When the terms and conditions of this transaction are changed in the future, the aforesaid procedures shall apply. 2. If the transaction amount is NT\$1,000,000,000 or more, at least two professional appraisers shall be retained to conduct the appraisal. 3. When the appraisal made by the professional appraiser results in any of the following circumstances, except that the appraisal amount of acquiring assets are more than the transaction amount or the appraisal amount of disposing assets are less 	<p>Paragraph 1 of Article 9, Article 10 and Article 11 of The Regulations to delete the relevant words that CPA shall follow the provisions of the Statement of Auditing Standards No. 20.</p> <p>2. In accordance with Subparagraph 3 of Paragraph 1 of Article 9 of The Regulations, delete the relevant words in Subparagraph 3 of Paragraph 1 that CPA shall follow the provisions of the Statement of Auditing Standards No. 20.</p>

After amendment	Before amendment	Reason for amendment
<p>than the transaction amount, a CPA shall be retained to give specific opinion on the cause of difference and whether the transaction price is justified:</p> <p>(1) The appraisal amount differs from the transaction amount by 20% or more of the latter.</p> <p>(2) The appraisal amount of one professional appraiser differs from that of another by 10% or more of the transaction amount.</p> <p>4. The date of a professional appraisal report shall not exceed three (3) months from the date of contract. However, in case the declared value of same period shall apply, and the appraisal has been made for no more than six (6) months, then the original professional appraiser may issue a written opinion.</p>	<p>than the transaction amount, a CPA shall be retained to give specific opinion on the cause of difference and whether the transaction price is justified <u>in accordance with the Statement of Auditing Standards No. 20 as published by the Accounting Research and Development Foundation (ARDF)</u>:</p> <p>(1) The appraisal amount differs from the transaction amount by 20% or more of the latter.</p> <p>(2) The appraisal amount of one professional appraiser differs from that of another by 10% or more of the transaction amount.</p> <p>4. The date of a professional appraisal report shall not exceed three (3) months from the date of contract. However, in case the declared value of same period shall apply, and the appraisal has been made for no more than six (6) months, then the original professional appraiser may issue a written opinion.</p>	
<p><u>Article 8</u> Before the occurrence date of acquiring or disposing of</p>	<p><u>Article 8</u> Before the occurrence date of acquiring or disposing of</p>	<p>In accordance with Article 10 of The Regulations, delete the relevant words</p>

After amendment	Before amendment	Reason for amendment
<p>valuable securities, the Company shall first review the latest audited financial statement of the targeted company as the reference of evaluating transaction price, and if the transaction amount is equal to or more than 20% of the Company's paid-in capital or NT\$300,000,000, a CPA shall be retained to issue the opinion on the trading price before the date of occurrence except under the circumstance that there is a public quoted price on that securities in an active market, or where otherwise provided by regulations of the Financial Supervisory Commission (FSC).</p>	<p>valuable securities, the Company shall first review the latest audited financial statement of the targeted company as the reference of evaluating transaction price, and if the transaction amount is equal to or more than 20% of the Company's paid-in capital or NT\$300,000,000, a CPA shall be retained to issue the opinion on the trading price before the date of occurrence except under the circumstance that there is a public quoted price on that securities in an active market, or where otherwise provided by regulations of the Financial Supervisory Commission (FSC). <u>For a CPA who adopts the professional reports shall conduct in accordance with the Statement of Auditing Standards No. 20 as published by the ARDF.</u></p>	<p>that CPA shall follow the provisions of the Statement of Auditing Standards No. 20.</p>
<p><u>Article 9</u> Before the occurrence date of acquiring or disposing of any intangible assets or right-of-use assets thereof or memberships with an amount being equal or more than 20% of the Company's paid-in capital or NT\$300,000,000, except in transacting with a domestic government agency,</p>	<p><u>Article 9</u> Before the occurrence date of acquiring or disposing of any intangible assets or right-of-use assets thereof or memberships with an amount being equal or more than 20% of the Company's paid-in capital or NT\$300,000,000, except in transacting with a domestic government agency,</p>	<p>In accordance with Article 11 of The Regulations, delete the relevant words that CPA shall follow the provisions of the Statement of Auditing Standards No. 20.</p>

After amendment	Before amendment	Reason for amendment
<p>a CPA shall be retained to issue the opinion on the trading price.</p>	<p>a CPA shall be retained to issue the opinion on the trading price <u>in accordance with the Statement of Auditing Standards No. 20 as published by the ARDF.</u></p>	
<p><u>Article 13</u></p> <p>The Company acquiring or disposing of real estate or right-of-use assets thereof with a related party, or acquiring or disposing of other assets, except in trading of domestic governments bonds or bonds with a call or put option, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises, which transaction amount is equal to or more than 20% of the Company's paid-in capital, 10% of the Company's total assets or NT\$300,000,000 with a related party may sign the contract and make payment only if the following data and information have been submitted first to the Audit Committee and then to the Board of Directors for resolution:</p> <ol style="list-style-type: none"> 1. Purpose, necessity and expected economic efficiency of acquiring or disposing of assets. 2. Reason of choosing the related party as the trading counter party. 	<p><u>Article 13</u></p> <p>The Company acquiring or disposing of real estate or right-of-use assets thereof with a related party, or acquiring or disposing of other assets, except in trading of domestic governments bonds or bonds with a call or put option, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises, which transaction amount is equal to or more than 20% of the Company's paid-in capital, 10% of the Company's total assets or NT\$300,000,000 with a related party may sign the contract and make payment only if the following data and information have been submitted first to the Audit Committee and then to the Board of Directors for resolution:</p> <ol style="list-style-type: none"> 1. Purpose, necessity and expected economic efficiency of acquiring or disposing of assets. 2. Reason of choosing the related party as the trading counter party. 	<ol style="list-style-type: none"> 1. In order to strengthen the management of related party transactions and protect the rights of minority shareholders to express their opinions on related party transactions, the FSC amended Paragraph 5 of Article 15 of The Regulations to regulate the public companies and their subsidiaries that are not domestic public companies when acquiring or disposing of assets with related parties, and the transaction amount is more than 10% of the total assets of the public company, relevant materials shall be submitted to the public company's shareholders' meeting for approval. However, transactions between the public company and its parent company, subsidiaries, or its subsidiaries are not required to submit to shareholders' meeting. 2. In accordance with

After amendment	Before amendment	Reason for amendment
<p>3. The relevant data and information to be used for evaluating the trading terms as provided for in Articles 14 and 15 hereof when acquiring any real estate or right-of-use assets thereof from a related party.</p> <p>4. Acquisition date, acquisition price, and trading counter party of the related party, and the relationship of such counter party with the Company and the related party.</p> <p>5. Monthly forecast of cash income & expenditure for a period of 12 months commencing from the month of expected contract signing, and evaluation in regard to the necessity of the transaction and justification of funds utilization.</p> <p>6. Obtain an appraisal report issued by a professional appraiser or CPA's opinions in accordance with the provisions of the preceding Article.</p> <p>7. Restrictions and other important matters agreed upon in the transaction.</p> <p>With respect to the types of transactions listed below, when to be conducted between the Company and its parent company or subsidiaries, or between its subsidiaries in</p>	<p>3. The relevant data and information to be used for evaluating the trading terms as provided for in Articles 14 and 15 hereof when acquiring any real estate or right-of-use assets thereof from a related party.</p> <p>4. Acquisition date, acquisition price, and trading counter party of the related party, and the relationship of such counter party with the Company and the related party.</p> <p>5. Monthly forecast of cash income & expenditure for a period of 12 months commencing from the month of expected contract signing, and evaluation in regard to the necessity of the transaction and justification of funds utilization.</p> <p>6. Obtain an appraisal report issued by a professional appraiser or CPA's opinions in accordance with the provisions of the preceding Article.</p> <p>7. Restrictions and other important matters agreed upon in the transaction.</p> <p>The transaction amount referred in the preceding paragraph shall be computed in accordance with the provisions of Paragraph 2 of Article 25 except under the circumstance</p>	<p>Article 15 of The Regulations, amended as follows:</p> <p>(1) Original Paragraph 2 is moved to Paragraph 4, and original Paragraph 3 is moved to item 2.</p> <p>(2) Paragraph 3 is added to specify that if the Company or the subsidiaries that are not domestic public companies when acquiring or disposing of assets with related parties, and the transaction amount is more than 10% of the total assets of the Company, the Company shall submit the documents to the shareholders' meeting for approval before signing the transaction contract and making payment, provided that where the transaction between the public company and the parent company, subsidiaries, or subsidiaries, this restriction shall not apply.</p> <p>(3) In accordance with the amendment of Paragraph 3, amended Paragraph 4 to include the calculation of</p>

After amendment	Before amendment	Reason for amendment
<p>which the Company directly or indirectly holds 100% of the issued shares or authorized capital, it is approved by Chairman of the Board of Directors, where empowered by the Board of Directors to acquire or dispose of assets within a specific limit, for subsequent submission to and ratification by the next Audit Committee meeting and Board Meeting:</p> <ol style="list-style-type: none"> 1. Acquisition or disposal of equipment or right-of-use assets thereof held for business use. 2. Acquisition or disposal of real estate right-of-use assets held for business use. <p><u>If the Company or the subsidiaries that are not domestic public companies has the transaction mentioned in Paragraph 1, and the transaction amount is more than 10% of the Company's total assets, the Company shall submit the documents listed in the Paragraph 1 to the shareholders' meeting for approval before signing the transaction contract and making payment, provided that where the transaction between the Company and the parent company, subsidiaries, or subsidiaries, this restriction shall not apply.</u></p>	<p>that has been submitted for resolution approved by the Audit Committee and then passed by the Board of Directors in accordance with these regulations. And the term “within the period of one (1) year” shall mean the period of one (1) year retroactive from the occurrence date of trading concerned.</p> <p>With respect to the types of transactions listed below, when to be conducted between the Company and its parent company or subsidiaries, or between its subsidiaries in which the Company directly or indirectly holds 100% of the issued shares or authorized capital, it <u>may be</u> approved by Chairman of the Board of Directors, where empowered by the Board of Directors to acquire or dispose of assets within a specific limit, for subsequent submission to and ratification by the next Audit Committee meeting and Board Meeting:</p> <ol style="list-style-type: none"> 1. Acquisition or disposal of equipment or right-of-use assets thereof held for business use. 2. Acquisition or disposal of real estate right-of-use assets held for business use. 	<p>transaction amount submitted to the shareholders' meeting for approval.</p>

After amendment	Before amendment	Reason for amendment
<p>The transaction amount referred in <u>Parapragh1</u> and the preceding paragraph shall be computed in accordance with the provisions of Paragraph 2 of Article 25 except under the circumstance that has been submitted for resolution approved by the Audit Committee and then passed by <u>the shareholders' meeting and the Board of Directors</u> in accordance with these regulations. And the term “within the period of one (1) year” shall mean the period of one (1) year retroactive from the occurrence date of trading concerned.</p> <p>The transaction amount referred in <u>Parapragh1</u> and the preceding paragraph shall be computed in accordance with the provisions of Paragraph 2 of Article 25 except under the circumstance that has been submitted for resolution approved by the Audit Committee and then passed by <u>the shareholders' meeting and the Board of Directors</u> in accordance with these regulations. And the term “within the period of one (1) year” shall mean the period of one (1) year retroactive from the occurrence date of trading concerned.</p>		

After amendment	Before amendment	Reason for amendment
<p><u>Article 25</u></p> <p>If the asset acquired or disposed of by the Company falls within one of the following circumstances, relevant information shall be publicly announced and reported, in the specified form by its nature, on the website designated by the FSC within two (2) days from the occurrence date:</p> <ol style="list-style-type: none"> 1. Acquiring or disposing of real estate or right-of-use assets thereof with a related party, or acquiring or disposing of other assets with a related party which transaction amount is equal to or more than 20% of the Company's paid-in capital, 10% of the Company's total assets or NT\$300,000,000; provided, this shall not apply to trading of domestic government bonds or bonds with a call or put option, subscription or redemption of domestic money market funds issued by domestic securities investment trust enterprises. 2. Merger, Split, acquisition or stock transfer. 3. Loss on the transaction of derivative products has reached the ceiling for any 	<p><u>Article 25</u></p> <p>If the asset acquired or disposed of by the Company falls within one of the following circumstances, relevant information shall be publicly announced and reported, in the specified form by its nature, on the website designated by the FSC within two (2) days from the occurrence date:</p> <ol style="list-style-type: none"> 1. Acquiring or disposing of real estate or right-of-use assets thereof with a related party, or acquiring or disposing of other assets with a related party which transaction amount is equal to or more than 20% of the Company's paid-in capital, 10% of the Company's total assets or NT\$300,000,000; provided, this shall not apply to trading of domestic government bonds or bonds with a call or put option, subscription or redemption of domestic money market funds issued by domestic securities investment trust enterprises. 2. Merger, Split, acquisition or stock transfer. 3. Loss on the transaction of derivative products has reached the ceiling for any 	<p>In accordance with Item 1&2 of Subparagraph 7 of Paragraph 1of Article 31 of The Regulations, FSC allowed public companies to purchase and sale foreign government bonds with a credit rating not lower than Taiwan sovereign rating, and allowed professional investors to subscribe for foreign government bonds, subscribe or redeem index investment securities, without making announcements and declarations.</p> <p>In accordance with the above regulations, Item 1 &2 of Subparagraph 7 of Paragraph 1 are amended to add the items exempted from announcement.</p>

After amendment	Before amendment	Reason for amendment
<p>individual or all contracts as stipulated in the procedures governing the transactions thereof.</p> <p>4. Assets acquired or disposed of are the equipment or right-of-use assets thereof for business purpose, for which the seller or buyer is not a related party, and the transaction amount is equal to or more than NT\$1,000,000,000.</p> <p>5. Real estates or right-of-use assets thereof acquired or disposed of for construction purpose due to the fact that the Company engages in construction business, for which the seller or buyer is not the related party, and the transaction amount is equal to or more than NT\$500,000,000. However, if the Company disposes of real estate from a completed construction project which is constructed by the Company and furthermore the transaction counterparty is not a related party, then the threshold shall be a transaction amount reaching NT\$1,000,000,000 or more.</p> <p>6. Real estates acquired by construction on self-owned or leased land, sharing under joint construction, sharing</p>	<p>individual or all contracts as stipulated in the procedures governing the transactions thereof.</p> <p>4. Assets acquired or disposed of are the equipment or right-of-use assets thereof for business purpose, for which the seller or buyer is not a related party, and the transaction amount is equal to or more than NT\$1,000,000,000.</p> <p>5. Real estates or right-of-use assets thereof acquired or disposed of for construction purpose due to the fact that the Company engages in construction business, for which the seller or buyer is not the related party, and the transaction amount is equal to or more than NT\$500,000,000. However, if the Company disposes of real estate from a completed construction project which is constructed by the Company and furthermore the transaction counterparty is not a related party, then the threshold shall be a transaction amount reaching NT\$1,000,000,000 or more.</p> <p>6. Real estates acquired by construction on self-owned or leased land, sharing under joint construction, sharing</p>	

After amendment	Before amendment	Reason for amendment
<p>profits under joint construction, or selling separately under joint construction, and furthermore the transaction counterparty is not a related party, for which the expected transaction amount of the Company is equal to or more than NT\$500,000,000.</p> <p>7. For other assets transactions than those referred to in the preceding six subparagraphs, the disposal of obligatory rights by the financial institution or investments in China, the transaction amount is equal to or more than 20% of the Company's paid-in capital or more than NT\$300,000,000, with the exceptions as follows:</p> <p>(1) Purchase and sale of domestic government bonds <u>or foreign government bonds with a credit rating not lower than Taiwan sovereign rating.</u></p> <p>(2) Where done by professional investors— securities trading on securities exchanges or OTC markets, or subscription of <u>foreign government bonds or</u></p>	<p>profits under joint construction, or selling separately under joint construction, and furthermore the transaction counterparty is not a related party, for which the expected transaction amount of the Company is equal to or more than NT\$500,000,000.</p> <p>7. For other assets transactions than those referred to in the preceding six subparagraphs, the disposal of obligatory rights by the financial institution or investments in China, the transaction amount is equal to or more than 20% of the Company's paid-in capital or more than NT\$300,000,000, with the exceptions as follows:</p> <p>(1) Purchase and sale of domestic government bonds.</p> <p>(2) Where done by professional investors— securities trading on securities exchanges or OTC markets, or subscription of ordinary corporate bonds or general bank debentures without equity characteristics (excluding subordinated</p>	

After amendment	Before amendment	Reason for amendment
<p>ordinary corporate bonds or general bank debentures without equity characteristics (excluding subordinated debt) that are offered and issued in the primary market, or subscription or redemption of securities investment trust funds or futures trust funds <u>or to subscribe or redeem index investment securities.</u></p> <p>(3) Purchase and sale of bonds with a call or put option, subscription or redemption of money market funds issued by domestic securities investment trust enterprises.</p> <p>Transaction amount referred in preceding paragraph shall be computed as follows:</p> <ol style="list-style-type: none"> 1. Amount of each transaction. 2. Accumulated amount of transactions with the same trading counter party for acquiring or disposing of subject matters of same kind within one (1) year. 3. Accumulated amount in regard to acquisitions or disposal of real estates or right-of-use assets thereof 	<p>debt) that are offered and issued in the primary market, or subscription or redemption of securities investment trust funds or futures trust funds.</p> <p>(3) Purchase and sale of bonds with a call or put option, subscription or redemption of money market funds issued by domestic securities investment trust enterprises.</p> <p>Transaction amount referred in preceding paragraph shall be computed as follows:</p> <ol style="list-style-type: none"> 1. Amount of each transaction. 2. Accumulated amount of transactions with same trading counter party for acquiring or disposing of subject matters of same kind within one (1) year. 3. Accumulated amount in regard to acquisitions or disposal of real estates or right-of-use assets thereof under the same development project within one (1) year (acquisitions and disposals to be accumulated separately.) 4. Accumulated amount in regard to acquisitions or disposal of the same 	

After amendment	Before amendment	Reason for amendment
<p>under the same development project within one (1) year (acquisitions and disposals to be accumulated separately.)</p> <p>4. Accumulated amount in regard to acquisitions or disposal of the same securities within one (1) year (acquisitions and disposals to be accumulated separately.)</p> <p>The term “within one (1) year” as referred to in preceding paragraph shall mean the period of one (1) year computed retroactively from the occurrence date of the transaction concerned; and any portion already publicly announced according to these Procedures may not be re-counted in.</p> <p>On or before the tenth day of each month the Company shall, in the specified form, input the information of transactions for derivative products made by it and its subsidiaries of non-domestic public company as of the end of previous month to the information reporting website designated by the FSC.</p> <p>For the particulars to be publicly announced as required, if there are any errors or omissions needing to be</p>	<p>securities within one (1) year (acquisitions and disposals to be accumulated separately.)</p> <p>The term “within one (1) year” as referred to in preceding paragraph shall mean the period of one (1) year computed retroactively from the occurrence date of the transaction concerned; and any portion already publicly announced according to these Procedures may not be re-counted in.</p> <p>On or before the tenth day of each month the Company shall, in the specified form, input the information of transactions for derivative products made by it and its subsidiaries of non-domestic public company as of the end of previous month to the information reporting website designated by the FSC.</p> <p>For the particulars to be publicly announced as required, if there are any errors or omissions needing to be corrected upon public announcement, all these particulars shall be publicly announced and reported again within two (2) days of its acknowledgement.</p> <p>As for any assets acquired or</p>	

After amendment	Before amendment	Reason for amendment
<p>corrected upon public announcement, all these particulars shall be publicly announced and reported again within two (2) days of its acknowledgement.</p> <p>As for any assets acquired or disposed of by the Company, the relevant contracts, minutes of proceedings, filing books, appraisal reports, written opinions of CPA, lawyer or securities underwriter shall be kept in the Company. Unless otherwise provided for in other laws, these documents shall be kept for at least five (5) years.</p>	<p>disposed of by the Company, the relevant contracts, minutes of proceedings, filing books, appraisal reports, written opinions of CPA, lawyer or securities underwriter shall be kept in the Company. Unless otherwise provided for in other laws, these documents shall be kept for at least five (5) years.</p>	