



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 Minutes

May 28, 2024

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

EVERGREEN MARINE CORP. (TAIWAN) LTD.

Minutes of the 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 1,537,184,346 shares represented by attending shareholders (including electronic voting or by proxy), reaching 71.84 % of entire 2,150,248,040 shares issued by the Company.

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

Secretary: Ms. Cheng, Nai-Chen

Attendants as guest: Mr. Li, Chang-Chou (Independent Director & Convener of Audit Committee) / Mr. Chang, Chia-Chee (Independent Director) / Mr. Wu, Kuang-Hui (Director & President) / Mr. Lin, Wen-Kuei (Director & Chief Executive Vice President) / Mr. Wang, Pei-Chun (Project Div. Div. Chief) / Mr. Mo, Cheng-Ping (Finance Supervisor) / Mr. Chang, Chuan-Fu (Accounting Supervisor) / Ms. Wu, Yu-Chi (Audit Supervisor) / Ms. Chen, Jiin-Shian (Lawyer) / Mr. Lai, Chung-Hsi (CPA)

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

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

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

III. Report Items:

A. Business Report of the year 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.

Summary of the Proceedings—

Summary of Shareholders' Statements:

Shareholder (Account No. 325400) inquired about the default fine imposed by Taiwan Stock Exchange Corporation. It was proposed that the Company shall improve internal control according to "Regulations Governing Establishment of Internal Control Systems by Public Companies" and the Company's abroad subsidiaries shall comply with local Laws and Regulations and establish internal control systems.

Shareholder (Account No. 9100005, 9100003, 1438121, 1291985, 1397814) inquired about the shareholders suing the Directors for breaching the trust and how the Company will deal with this issue.

Shareholder (Account No. 1440802, 300636) inquired about the Company's operating conditions and the impacts of the Red Sea crisis.

Shareholder (Account No. 300636) inquired about the Company's hedging mechanism for drastic fluctuations caused by the Shanghai Shipping Exchange Freight Index and the progress of vessels using new source of energy and alternative energy.

Shareholder (Account No. 317041) inquired about the seats of Directors in Evergreen International Storage and Transport Corp.

Shareholder (Account No. 1079860) inquired about the Company's estimated consolidated revenue in 2024 and the details of CPA's audit fees.

Summary of the Chairman's statements:

1. The Company had filed appeal according to the procedure of TWSE and requested to revoke the punishment.
2. The Company primarily invests in other businesses or companies and acquires of assets are mainly in the shipping industry, shipping agencies, terminals, and container yards.
3. The Company appreciates shareholders for their support and encouragement.

Summary of Mr. Wu, Kuang-Hui statements:

1. The Company replenishes containers mainly by purchasing or leasing.
2. The Shanghai Containerized Freight Index (SCFI) mainly reflects changes in spot rates based on market condition. Since service contracts of Transpacific Eastbound trade account for a large proportion of the Company's volumes, SCFI's fluctuation in is not fully reflected in the Company's revenues and freight rates.

3. The vessels will primarily use E-Methanol in the future. The operating vessels comply with the requirements of international environmental regulations such as Carbon Intensity Indicator (CII). This compliance will be maintaining an economical speed and the filling of biofuel, to reduce the emission of carbon to coincide with regulations.
4. The Company can't announce Financial Forecasts according to relevant regulations.

Summary of Mr. Wang, Pei-Chun statements:

The Company has established short, medium, and long-term goals reduction plan, and will introduce new-type of environment-friendly vessels according to relative carbon reduction regulations to strengthen the overall operational competitiveness.

Summary of Ms. Chen, Jiin-shian statements:

1. The Company complies firmly with the procedures of the Board of Directors' resolutions and relevant regulations for disclosure of material information on Market Observation Post System (MOPS) relevant regulations.
2. The Company considered the opinions of CPA of PwC. and Taiwan Stock Exchange, recorded that the trade procedure is according to the "Procedures for Acquisition and Disposal of Assets" of the Company. That is, when the trade value reaches NT\$300 million or more, the Company shall publicly announce and file the relevant information.
3. The Company strictly complies with the law related to listed company. Mr. Chang, Kuo-Hua is the legal representative of Evergreen International S.A. (Hereinafter referred to as EIS), it is not true that the Directors had illegal transactions sued by the shareholders.
4. According to registration in Panama authority, Mr. Chang, Kuo-Hua is the Permanent President authorized to represent EIS, and the transaction between the Company and EIS is valid and permitted by law.
5. The Directors shall be elected at the Shareholders' Meeting, according to Article 27 of the Company Act. Any natural person can be elected as Director by Shareholder's election. The Company may appoint a plural number of representatives, and such representatives could be elected as Directors of Evergreen International Storage and Transport Corp.

Summary of Mr. Lai, Chung-Hsi statements:

The audit fee and the non-audit fee details disclosed in the Annual Report including the information of accounting firm and its affiliates.

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.

Summary of the Proceedings—

Summary of Shareholders' Statements:

Shareholder (Account No. 14387) makes suggestions on adjusting dividend policy.

Shareholder (Account No. 1395701, 1448374, 1105863, 1397814) inquired about cases that the shareholders sued the Directors.

Shareholder (Account No. 1079860) inquired about the implication of “Evergreen Line” and the impact of selling EVA Air shares on the Company.

Shareholder (Account No. 317041) inquired about the situation of [Other non-current assets] and [Accounts receivable] in the financial reports.

Summary of the Chairman's statements:

1. The Company's earning distribution into accounts factors such as operating condition of current year, future capital expenditures, and capital planning.
2. Asset transactions and contracting procedures resolved by the Company's Board of Directors are both in compliance with relevant laws and are conducted through legal procedures.

Summary of Mr. Wu, Kuang-Hui statements:

1. The Company refers to the Shanghai Containerized Freight Index (SCFI) as an important indicator of spot freight rates in the shipping market.
2. The Company invests in overseas shipping-related businesses based future development needs, operating costs, and the synergy of improving regional fleet development. All investments and transactions are completed in accordance with the corporate governance procedures of listed companies.

Summary of Ms. Chen, Jiin-shian statements:

The resolutions of Board Meeting and disclosure of material information firmly comply with relevant regulations, and the transactions between the Company and Evergreen International S.A. are valid and permitted by law. The procedures of resolution to sell part of EVA Air's shares, decided by Board Meeting on June 19th, 2023, were legal. In the Meeting Handbook sent 7 days before the Board Meeting, the Proposal states “The case is planned to be implemented after the resolution of the Board Meeting, and the situation of transaction will be publicly announced and declared in

accordance with the “Taiwan Stock Exchange Corporation Procedures for Verification and Disclosure of Material Information of Companies with Listed Securities” and relevant regulations.

Summary of Mr. Mo, Cheng-Ping statements:

1. “Evergreen Line” is a co-branded marketing service consisting of the Company and its subsidiaries, Evergreen International S.A. and Italia Marittima S.p.A. Please refer to the Annual Report.
2. To explain item [Other non-current assets] in the notes to the Financial Reports. Please refer to the Annual Report.

Summary of Mr. Chang, Chuan-Fu statements:

To explain items [Accounts Payable] and [Accounts Payable – related parties] in the notes to the Financial Reports. Please refer to the Annual Report.

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	788,371,657	1,400,062,942	90.59
Disapproval	7,031,299	7,042,699	0.45
Invalidation	0	0	0
Abstention/Unvoted	135,365,053	138,341,195	8.95
Total	930,768,009	1,545,446,836	100.00

Proposed by the Board of Directors

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: 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	803,991,620	1,400,537,118	90.62
Disapproval	3,043,021	3,214,127	0.20
Invalidation	0	0	0
Abstention/Unvoted	123,733,368	141,695,591	9.16
Total	930,768,009	1,545,446,836	100.00

Proposed by the Board of Directors

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.

Summary of the Proceedings—

Summary of Shareholders' Statements:

Shareholder (Account No. 1397814) inquired about the amendment of Paragraph 2 of Article 5 of the Company's "Rules and Procedures of Shareholders' Meeting".

Summary of Ms. Chen, Jiin-shian statements:

The Company amended Paragraph 2 of Article 5 of "Rules and Procedures of Shareholders' Meeting" in accordance with the sample template issued by the Competent Authority.

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	802,153,871	1,398,775,369	90.50
Disapproval	4,582,097	4,643,817	0.30
Invalidation	0	0	0
Abstention/Unvoted	124,032,041	142,027,650	9.19
Total	930,768,009	1,545,446,836	100.00

Proposed by the Board of Directors

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: 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	805,720,487	1,401,553,905	90.68
Disapproval	878,678	913,678	0.05
Invalidation	0	0	0
Abstention/Unvoted	124,168,844	142,979,253	9.25
Total	930,768,009	1,545,446,836	100.00

V. Extraordinary Motion: None.

Summary of the Proceedings-

Summary of Shareholders' Statements:

Shareholder (Account No.95912) inquired about the number of the crew on vessel and the Company's terminal electrification status.

Shareholder (Account No.337294, 1313311) inquired about the Company's sustainability development policy and provided suggestions.

Summary of the Chairman's statements:

1. There are 22 to 24 (including 2 trainees) crew members arranged in 20,000 TEU or 24,000 TEU container vessel.
2. The Company installed CCS (Carbon Capture and Storage) device on a 14,000 TEU container ship. This is the first container ship that installed a CCS device and successfully disembarked in the world.

Summary of Mr. Wu, Kuang-Hui statements:

The Company has 13 exclusive electrification terminal around the world, among which Kaohsiung Container Terminal 7 serves as the transshipment center in East Asia.

Summary of Mr. Wang, Pei-Chun statements:

The Company expects to obtain certification of SBTi (Science Based Targets Initiative) by 2025, which means that emission reductions will be under international supervision. Also, the Company's action plan includes building highly-effective, environmental-friendly and dual-fuel vessels, and testing the possibility of installing CCS (Carbon Capture and Storage) devices on the container vessels.

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: Because of the percentage of approval votes, disapproval votes, invalid votes, abstention votes and no votes held by total votes is calculated rounding down to two decimal places, as result, the total percentage will not be exactly equal to 100.00%.
- Note 3: Shareholders' speeches summary have to be recorded in the Meeting Minutes of the Annual General Meeting. In the event of any inconsistency between the English version and Chinese version, the Chinese version shall prevail.

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

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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	839,674	-	(1,004,286)	-
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	(1,566,882)	-	21,588,212	3
8300 Other comprehensive (loss) income for the year, net of income tax	(\$ 727,208)	-	\$ 20,583,926	3
8500 Total comprehensive income for the year	\$ 39,248,493	14	\$ 366,756,891	58
Profit attributable to:				
8610 Owners of the parent	\$ 35,337,051	12	\$ 334,200,661	53
8620 Non-controlling interest	\$ 4,638,650	2	\$ 11,972,304	2
Comprehensive income attributable to:				
8710 Owners of the parent	\$ 34,601,401	12	\$ 352,206,802	56
8720 Non-controlling interest	\$ 4,647,092	2	\$ 14,550,089	2
Earnings per share (in dollars)				
9750 Basic earnings per share	\$ 16.70		\$ 87.07	
9850 Diluted earnings per share	\$ 16.42		\$ 86.22	

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			
Year 2022												
Balance at January 1, 2022	\$ 52,908,484	\$ -	\$ 15,762,185	\$ 8,122,482	\$ 581,406	\$ 250,555,749	(\$ 6,733,006)	\$ 3,986,029	\$ 1,601,207	\$ 326,784,536	\$ 30,537,054	\$ 357,321,590
Profit for the year	-	-	-	-	-	334,200,661	-	-	-	334,200,661	11,972,304	346,172,965
Other comprehensive income (loss) for the year	-	-	-	-	-	347,354	20,223,384	(1,349,593)	(1,215,004)	18,006,141	2,577,785	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
Year 2023												
Balance at January 1, 2023	\$ 21,164,201	\$ -	\$ 15,968,043	\$ 32,019,129	\$ 1,145,770	\$ 465,562,042	\$ 13,490,378	\$ 2,478,263	\$ 386,203	\$ 552,214,029	\$ 30,336,006	\$ 582,550,035
Profit for the 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
CASH FLOWS FROM INVESTING ACTIVITIES		
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
CASH FLOWS FROM FINANCING ACTIVITIES		
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	<u>\$ 170,229,777</u>	<u>\$ 392,346,479</u>

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	36,898,690	7	153,037,425	23
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	474,506,475	93	501,439,305	77
Total assets	\$ 511,405,165	100	\$ 654,476,730	100

(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	<u>\$ 35,337,051</u>	<u>67</u>	<u>\$ 334,200,661</u>	<u>271</u>
Other comprehensive income (loss)				
Components of other comprehensive income that will not be reclassified to profit or loss				
Losses on remeasurements of defined benefit plans	(\$ 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	<u>840,765</u>	<u>2</u>	<u>(1,002,239)</u>	<u>(1)</u>
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	<u>(1,576,415)</u>	<u>(3)</u>	<u>19,008,380</u>	<u>16</u>
Other comprehensive (loss) income for the year	<u>(\$ 735,650)</u>	<u>(1)</u>	<u>\$ 18,006,141</u>	<u>15</u>
Total comprehensive income for the year	<u>\$ 34,601,401</u>	<u>66</u>	<u>\$ 352,206,802</u>	<u>286</u>
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	<u>(112,549,926)</u>	<u>108,010,746</u>
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>

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)	31,811,261,568
Retained Earnings in 2023 Available for Distribution	316,899,050,158	
Distribution Item :		
Shareholders' Dividends	21,439,151,650	
Unappropriated Retained Earnings	\$295,459,898,508	

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

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

After amendment	Before amendment	Reason for amendment
<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.	<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.	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.
<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		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
to take part in the shareholders' meeting physically or by video conferencing. 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.		shareholders' meetings and virtual-only shareholders' meetings are stipulated.
<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>	<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.	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. 2. The Paragraph 1 of

After amendment	Before amendment	Reason for amendment
<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> The Company shall announce the number of non-voting shares, the number of shares in attendance and other relevant information.		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. 3. Paragraph 3 of this Article is moved to Paragraph 4.
<u>Article 4</u> 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. <u>When the Company convenes a virtual-only shareholders' meeting, the restrictions on meeting place in the preceding paragraph shall not apply.</u>	<u>Article 4</u> 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.	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.

After amendment	Before amendment	Reason for amendment
<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. After two postponements, <u>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>	<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</u> 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 <u>outstanding</u> shares represented by the shareholders present <u>becomes sufficient to</u> constitute the <u>quorum</u>, the chairman shall submit the tentative resolutions to the Meeting for approval in accordance with Article 174 of the Company Act.	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

After amendment	Before amendment	Reason for amendment
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> <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> Before the end of the Meeting, <u>if the number of shares represented by the shareholders present has constituted the majority,</u> the chairman shall submit the tentative resolutions to the Meeting for <u>review and</u>		majority, but reaches one-third of the total issued shares; also, shareholders attending a re-convened shareholders' meeting virtually shall register again. (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. 2. Adjustment of paragraph sequence and text revisions.

After amendment	Before amendment	Reason for amendment
approval in accordance with Article 174 of the Company Act.		
<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.	<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</u> for all reporting items. 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.	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
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. 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. <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>	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.	

After amendment	Before amendment	Reason for amendment
<u>words; and the preceding Article and the preceding five paragraphs shall not apply.</u>		
<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>	<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.	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.
<u>Article 15</u> <u>While the Meeting is in progress, the chairman</u>	<u>Article 15</u> <u>During the Meeting, the chairman may, at his/her</u>	With reference to Paragraph 1 of Article 18 in the TWSE Template, this

After amendment	Before amendment	Reason for amendment
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>	discretion, set time for intermission.	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.
<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		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
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. 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. 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		

After amendment	Before amendment	Reason for amendment
shareholders present as well as number of votes and number of election votes accrued at the postponed or resumed meeting. 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. 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. In the event that the shareholders' meeting		

After amendment	Before amendment	Reason for amendment
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.		
<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>	<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.	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.

After amendment	Before amendment	Reason for amendment
<u>to the shareholders' meeting video conferencing platform.</u>		
<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. <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> <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>	<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.	The following provisions are added in accordance with Paragraphs 1 & 2 of Article 44-23 of the Regulations Governing Shareholders Services: 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
<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. The independent and non-independent directors shall be elected at the same time, but the number of votes shall be calculated separately.	<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. The independent and non-independent directors shall be elected at the same time, but the number of votes shall be calculated separately.	The Chinese text of this Article's paragraph 1 is revised. (The English text remains unchanged.)
<u>Article 3</u> Before the votes are	<u>Article 3</u> Before the votes are	The Chinese text of this Article is revised. (The

After Amendment	Before Amendment	Reason for Amendment
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.	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.	English text remains unchanged.)
<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</u>	<u>Article 4</u> The <u>required</u> number of <u>Directors and Independent Directors</u> shall be <u>elected in accordance with the Articles of Incorporation</u>, and <u>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	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

After Amendment	Before Amendment	Reason for Amendment
<u>votes, the number of 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. 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</u>	attend the <u>meeting</u>.	Paragraph 1 of this Article is moved to Paragraph 2, and text is revised as a result. 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.

After Amendment	Before Amendment	Reason for Amendment
through the Video Conferencing Platform.		
<u>Article 5</u> The vote shall be prepared by the Board of Directors, and shall note shareholder account number or Attendance Card number, and number of voting rights 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>	<u>Article 5</u> 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.	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.
<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</u>	<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</u>	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

After Amendment	Before Amendment	Reason for Amendment
<u>announcements or Shareholders' Meeting handbook on their vote, or fill in the candidate serial numbers corresponding to the List of Director candidates.</u> <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 theirs votes before the chairman announces the close of voting, or will be deemed to have abstained from voting.</u>	<u>candidate.</u>	“Regulations Governing the Administration of Shareholder Services 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.
<u>Article 7</u> Any vote that is in any of the following conditions shall be deemed ineffective:	<u>Article 7</u> Any vote that is in any of the following conditions shall be deemed ineffective:	To comply with the Company's operating status, the subparagraph 3 to 6 of this Article are revised, and the subparagraphs are

After Amendment	Before Amendment	Reason for Amendment
(1)Vote not specified in Article 5 of this regulation. (2)Blank vote. (3)Writing is blurred and cannot be identified, or has been altered. (4)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. (5)Two or more candidate's name or serial numbers are filled in the same vote. (6)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.	(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 <u>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> (5) Write other word <u>apart from the name of the election candidate, shareholder account number, identity card number or the number of voting rights.</u> (6) Two or more <u>elected candidates</u> are filled in the same vote.	renumbered accordingly.
<u>Article 8</u> After the votes are completed, the votes shall be opened on the spot, and	<u>Article 8</u> After the votes are completed, the votes shall be opened on the spot, and	1. To make shareholders who taking part in a Shareholders'

After Amendment	Before Amendment	Reason for Amendment
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 Company shall immediately disclose the election results on the video conferencing platform after the procedures for counting the election votes has been completed.</u> 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.	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 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.	Meeting by video conferencing can stay informed of election results, and based on the Article 44-19 of "Regulations Governing Shareholder Service", 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. 2. The original Paragraph 2 of this Article is moved to Paragraph 3; the texts are revised as a result.
<u>Article 9</u> The Regulations shall <u>come into force</u> after the approval of the shareholders' meeting, and the same shall apply after amendment.	<u>Article 9</u> The Regulations shall <u>come into force</u> after the approval of the shareholders' meeting, and the same shall apply after amendment.	The Chinese text of this Article is revised. (The English text remains unchanged.)