長榮國際儲運股份有限公司
EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORP.

Stock Code：2607

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

2023 Annual General Shareholders' Meeting

Meeting Handbook

June 19, 2023

THIS IS A TRANSLATION OF THE HANDBOOK FOR THE 2023 ANNUAL SHAREHOLDERS' MEETING (THE "HANDBOOK") OF EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION (THE "COMPANY"). THIS TRANSLATION IS INTENDED FOR REFERENCE ONLY AND NOTHING ELSE, THE COMPANY HEREBY DISCLAIMS ANY AND ALL LIABILITIES WHATSOEVER FOR THE TRANSLATION. THE CHINESE TEXT OF THE HANDBOOK SHALL GOVERN ANY AND ALL MATTERS RELATED TO THE INTERPRETATION OF THE SUBJECT MATTER STATED HEREIN.

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EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

2023 Annual General Shareholders' Meeting

Type of Meeting: Physical Meeting

Meeting Time: 9:00 AM on June 19 (Monday), 2023

Meeting Location: Meeting Room on the 10th floor, International Convention Center of Chang Yung-Fa Foundation

No.11, Zhongshan S. Rd., Taipei City, Taiwan

Attendance: There are _____ shares represented by attending shareholders, reaching ___% of entire 1,067,141,094 shares issued by the Company.

Chairman: Chiu, Shien-Yuh

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

II. Chairman calls meeting to order and address.

III. Report Items:

A. Business Report of the year 2022 (Handbook pages 5-9).

B. Audit Committee's Review Report of the year 2022 (Handbook page 38).

C. 2022 Compensation of Employees and Directors report:
The Board of Directors appropriated NT$38,000,000 as Employees' Compensation in cash and NT$6,456,164 as Directors' Compensation pursuant to the Articles of Incorporation.

D. 2022 Directors' Remuneration report (Handbook pages 39-40).

IV. Ratification and Discussion Items:

Proposed by the Board of Directors

Proposal 1：Ratification of the 2022 Business Report and Audited Financial Report (Handbook pages 5-36). Please ratify.

Description：The 2022 Financial Report of the Company has been audited by Mr. Lai, Chung-Hsi and Ms. Chou, Hsiao-Tzu, the CPA of PricewaterhouseCoopers, Taiwan.

Resolution:

Proposed by the Board of Directors

Proposal 2：Ratification of 2022 earnings distribution (Handbook page 37). Please ratify.

Description：

1. The Company is planning to distribute cash dividend NT$1.25 per share. The total amount of cash dividends shall be NT$ 1,333,926,368. 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 ratio per share should be adjusted, the Chairman of the Board of Directors is authorized to adjust the ratio and deal with relevant matters.
3. Subject to the approval of the Annual General Shareholders' meeting, the ex-dividend date and payment date for the cash dividends would be decided by the Chairman of the Board.

Resolution:

Proposed by the Board of Directors

Proposal 3：Proposal to amend the Company's "Articles of Incorporation" (Handbook page 41-42). Please discuss.

Description：

1. In response to the operation needs of the Company and the amendments of "List of Codes of Business Activities of Companies, Firms, and Limited Partnerships" announced by Ministry of Economic Affairs, R.O.C., "F112010 Wholesale of Gasoline and Diesel Fuel" and "G801010 Warehousing" are added and "G406061Harbor Cargoes Forwarding Services" is changed to "G406061 Ship Stevedore Operator" in Article 2. In addition, the sequence of subparagraphs is adjusted as the increased number of business activity items; and the text is revised.
2. Article 29 is amended to add the date of this revision.

Resolution:

V. Election Item:

Proposed by the Board of Directors

Proposal: Proposal to elect the Directors of the Company.

Description:

1. Since the term of office of the current Directors will expire on June 21, 2023, it is proposed to elect nine Directors (including three Independent Directors) according to Article 15 and Article 15-1 of the Articles of Incorporation of the Company. The new Directors, whose term of office shall be three years from June 19, 2023 to June 18, 2026, shall take office after Annual General Shareholders' Meeting, and the current Directors shall be discharged simultaneously.
2. The election of the Directors is conducted under the "candidate nomination system". The list of the Director Candidates nominated by the Board of Directors of the Company and relevant information, as well as the rationale for nomination of Independent Director who has served for three or more consecutive terms, are as Handbook pages 43-48.

Election Results:

VI. Other Item:

Proposed by the Board of Directors

Proposal: Discussion on approving the release of restrictions of competitive activities of the Directors to be elected. Please discuss.

Description：

1. Directors who, for themselves or others run businesses which are similar to the business of the Company, shall report the competitive activities to and obtain permission from the Shareholders' Meeting.
2. The competitive activities of the Director Candidates are as Handbook pages 49-50. Approval to allow the release of restrictions of competitive activities of Directors elected is proposed to the Shareholders' Meeting.

Resolution:

VII. Extraordinary Motion.

VIII. Meeting Adjournment.

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

BUSINESS REPORT OF THE YEAR 2022

1. Business Fulfillment in 2022

The global economy fared poorly in 2022 against the backdrop COVID-19 variant virus, Russia-Ukraine war, high inflation among other factors. Most countries tightened their monetary policies to curb inflation. Under the negative impact of high inflation, policy tightening and financial pressure, the global economic outlook turned bleak, and the economic performance of the United States and Europe is likely to plunge into zero growth. At home, while the weakening of global economic demand heavily affected Taiwan's foreign trade performance, record high government infrastructure spending budget, progressively relaxed local pandemic control measures and borders reopening had brought some relief.

In recent years, in the face of the competitive business environment and rising operating costs, the Company strove to expand new businesses and seek cross-industry alliances. In addition, through strict internal control mechanisms, the Company effectively controlled operating costs, upgraded the software and hardware for digital platform operations, simplified the administrative process of official documents, and budgeted for replacement of old operating equipment with new ones every year to effectively reduce maintenance costs, hence achieving the effect of tapping new sources of revenue and cutting down expenditures.

An overview of the Company’s business are as follows:

(1) Inland Transportation Service

With the maritime inland transportation market shifting towards an international logistics model, over and above offering current business as usual operations such as ship side, transshipment and empty container transportation and replenishment, the Company also actively participated in the domestic import and export large-scale transportation bidding, developed the more profitable line of import/export Container Yard (CY) shipments and undertook the business of intermodal transportation services of hypermarket logistic centers.

(2) Container Terminal and Inland Container Depot Services

Despite facing headwinds from closed China borders to control the pandemic situation, congested ports, shipping delays, etc. in 2022, the Company's TCG Port Container Terminals 32 and 33 remained to secure berthing business of shipping companies on cross-strait routes. In addition, the Company secured the import and export routes of airlines to enter and store, and developed bonded warehousing business, reflected reasonable rate in a timely manner, on top of reviewing and reporting the table of increase in business rates to the Maritime Port Bureau, MOTC.

(3) Coach Services

As the COVID-19 pandemic lingered on, countries adopted border restrictions to hold off the spread of the pandemic, severely affecting the global tourism industry chain. The Company's national highway bus and coach transport businesses were in dire straits. Besides applying to the competent authorities for reduction in route frequencies and for subsidies, the Company also fortified the undertaking of domestic travel businesses and expanded the domestic tourism line. In the fourth quarter of 2022, upon the lifting of border restrictions to international tourists, the revenue of airline transportation vehicles/crew shuttle buses increased, and the overall passenger transport business revenue in 2022 increased by 10.17% compared with the same period in 2021.

(4) Marine Container and Ship Leasing Business

In response to market demand, the Company continued to operate marine container and ship leasing business to bolster non-operating revenue.

(5) Dayuan Logistics Park

In response to the demand of Taiwan's international logistics warehousing supply chain in the recent years, the Company's Dayuan Logistics Park officially opened in the second quarter of 2022. The entire 35,000 pings of leasable area of the warehouses have been leased out. The available area for lease in the office building is about 1,800 pings, of which 67 pings on the first floor have been leased out (to a convenience store) and likewise for 332 pings on the fifth floor to an e-commerce company. The Company will continue to seek cross-industry alliances.

(6) International Freight Business Undertaking

In 2022, the Company's reinvestment, Evergreen Logistics, maintained the streak of all time high annual revenue amidst economic recession and difficult market conditions, driven by the successful securing of customers for Dayuan Logistics Park and large-scale bids, and bolstered by marketing strategies such as flexible air freight packages and integration of the U.S. route document resources.

2. Business Targets and Performance Overview

The Company's forecasted consolidated revenue for 2022 was NT$32.4 billion and the actual revenue was NT$17.587 billion. The achievement rate was 54.28%. The forecasted net profit before tax was NT$3.95 billion and the actual net profit before tax was NT$4.14 billion. The achievement rate was 104.81%.

3. Financial Revenue and Profit Analysis

(1) Financial Revenue

The Company's consolidated revenue for 2022 was NT$17.587 billion, a year-on-year increase of 98.05%. The operating cost was NT$13.087 billion, a year-on-year increase of 73.87%. Other net income was NT$938 million, a year-on-year increase of NT$692 million. Net profit after tax was NT$3.671 billion, a year-on-year increase of NT$2.588 billion.

(2) Profit Analysis

The return on assets for 2022 was 9.00%, return on equity was 12.76%, net profit margin was 20.87%, and earnings per share was NT$3.30.

4. Research and Development

(1) Environmentally-Friendly Fleet

In terms of passenger and freight transport, older vehicles were progressively replaced with new ones with Euro 6 rated environmentally friendly engines. The vehicles are environmentally friendly and energy-saving, which will help improve air quality and save fuel. These vehicles are also equipped with active driver assistance to enable safe transportation services.

(2) Initiative of Procurement of New Container Trucks

The newly procured container trucks were deployed at container yards of Taipei Port and Taichung Port container yard to enhance the efficiency and safety of container trucks of terminal operations.

(3) Initiative of Procurement of New Gantry Cranes and Forklifts for Empty Containers at TCG Port Container Terminal

One gantry crane and one forklift for empty containers were added to the TCG Port Container Terminal to improve the efficiency and safety of terminal operations.

(4) Establishment of Warehouse Management System

The Company's reinvestment, Evergreen Logistics, introduced a Warehouse Management System (WMS), which integrated warehouse management and labor management through the visualization of inventory, orders, equipment, and personnel. The WMS enhanced the service level and facilitated a higher level of accuracy, productivity and flexibility required for supply chain operations.

5. Enhance ESG Corporate Governance, Fulfill Social Welfare and Care

With an eye on entrenching the vision of sustainable development and fulfill corporate social responsibility, the Company ceaselessly promoted the establishment of a corporate culture centered around Environment, Social, Governance (ESG), and endeavored to improve the transparency of corporate governance. The Company has achieved good results in previous corporate governance evaluations of TWSE/TPEx-listed companies.

In response to the impact and impact of climate change, the Company has adopted control measures for greenhouse gas emissions, relentlessly strengthened climate change governance and risk management, and actively implemented relevant energy conservation and carbon reduction measures, including energy-saving management of transportation business, energy conservation management in the workplace and promotion of electronic document signing among other business energy conservation management. The TCG Port Container Terminal and Dayuan Logistics Park were installed with solar power generation equipment to provide green energy and reduce carbon emissions. In response to the government's net-zero carbon emission target, the Company introduced the ISO14064-1 Greenhouse Gas Inventory and Reporting in 2022 and is expected to complete the carbon inventory and verification in 2024. The Company regularly conducts risk assessments and formulates risk management

strategies and plans in accordance with the principle of materiality, considering economic, environmental and social aspects of corporate governance issues that have a significant impact on investors, customers and other stakeholders. The execution status is reported to the Board of Directors once a year.

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars)

	Assets	December 31, 2022 AMOUNT	%	December 31, 2021 AMOUNT	%
	Current assets				
1100	Cash and cash equivalents	$ 4,285,525	10	$ 3,654,637	9
1110	Financial assets at fair value through profit or loss - current	350,422	1	135,272	-
1120	Financial assets at fair value through other comprehensive income - current	3,169,510	8	4,967,059	12
1136	Financial assets at amortised cost - current	446,301	1	680,089	2
1140	Current contract assets	-	-	29,532	-
1150	Notes receivable, net	38,218	-	55,645	-
1170	Accounts receivable, net	1,001,501	2	1,112,290	3
1180	Accounts receivable, net - related parties	1,484,576	4	700,429	2
1197	Finance lease receivable, net	-	-	6,449	-
1200	Other receivables	25,591	-	28,126	-
1220	Current income tax assets	46,137	-	11,258	-
130X	Inventories	52,493	-	52,012	-
1410	Prepayments	106,886	-	28,655	-
1470	Other current assets	30,087	-	189,732	-
11XX	**Total Current Assets**	11,037,247	26	11,651,185	28
	Non-current assets				
1517	Financial assets at fair value through other comprehensive income - non-current	1,588,447	4	2,117,895	5
1535	Financial assets at amortised cost - non-current	127,899	-	127,740	-
1550	Investments accounted for using equity method	1,244,344	3	1,101,599	3
1600	Property, plant and equipment, net	16,328,064	39	24,246,163	58
1755	Right-of-use assets	1,732,358	4	1,656,102	4
1760	Investment property, net	3,830,439	9	493,000	1
1780	Intangible assets	215,795	1	144,210	1
1840	Deferred income tax assets	245,167	1	141,462	-
1930	Long-term notes and accounts receivable	39,301	-	-	-
1940	Long-term notes and accounts receivable - related parties	4,780,665	11	-	-
1990	Other non-current assets	878,129	2	125,924	-
15XX	**Total Non-current assets**	31,010,608	74	30,154,095	72
1XXX	**TOTAL ASSETS**	$ 42,047,855	100	$ 41,805,280	100

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EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	December 31, 2022 AMOUNT	%	December 31, 2021 AMOUNT	%
	Current liabilities				
2100	Short-term borrowings	$ 60,000	-	$ 120,000	-
2130	Current contract liabilities	41,467	-	66,098	-
2150	Notes payable	25,366	-	35,783	-
2160	Notes payable - related parties	989	-	-	-
2170	Accounts payable	518,736	1	529,236	1
2180	Accounts payable - related parties	169,042	1	161,394	-
2200	Other payables	511,248	1	403,136	1
2220	Other payables - related parties	284,870	1	623,875	2
2230	Current income tax liabilities	377,713	1	179,254	1
2280	Current lease liabilities	197,390	1	163,606	-
2320	Long-term liabilities, current portion	560,418	1	1,222,298	3
2399	Other current liabilities, others	163,791	-	230,876	1
21XX	**Total Current Liabilities**	2,911,030	7	3,735,556	9
	Non-current liabilities				
2540	Long-term borrowings	4,290,844	10	5,500,118	13
2570	Deferred income tax liabilities	2,472,206	6	2,271,064	5
2580	Non-current lease liabilities	1,635,932	4	1,540,513	4
2600	Other non-current liabilities	917,320	2	1,027,076	3
25XX	**Total Non-current liabilities**	9,316,302	22	10,338,771	25
2XXX	**TOTAL LIABILITIES**	12,227,332	29	14,074,327	34
	Equity attributable to owners of parent				
	Capital stock				
3110	Common stock	10,671,411	25	10,671,411	26
	Capital surplus				
3200	Capital surplus	4,286,854	10	4,277,360	10
	Retained earnings				
3310	Legal reserve	2,467,071	6	2,352,848	6
3350	Unappropriated retained earnings	9,050,378	22	6,005,196	14
	Other equity interest				
3400	Other equity interest	3,074,225	7	4,336,510	10
31XX	**Equity attributable to owners of the parent**	29,549,939	70	27,643,325	66
36XX	Non-controlling interest	270,584	1	87,628	-
3XXX	**TOTAL EQUITY**	29,820,523	71	27,730,953	66
	Significant contingent liabilities and unrecognised contract commitments				
	Significant events after the balance sheet date				
3X2X	**TOTAL LIABILITIES AND EQUITY**	$ 42,047,855	100	$ 41,805,280	100

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

	Items	Year ended December 31			
		2022		2021	
		AMOUNT	%	AMOUNT	%
4000	Operating revenue	$ 17,586,956	100	$ 8,880,226	100
5000	Operating costs	(13,087,458)	(75)	(7,526,982)	(85)
5900	Gross profit	4,499,498	25	1,353,244	15
	Operating expenses				
6100	Selling expenses	(549,941)	(3)	(114,086)	(1)
6200	General and administrative expenses	(745,468)	(4)	(285,519)	(3)
6450	Expected credit (loss) gain	(2,370)	-	5,844	-
6000	Total operating expenses	(1,297,779)	(7)	(393,761)	(4)
6900	Operating profit	3,201,719	18	959,483	11
	Non-operating income and expenses				
7100	Interest income	44,714	-	10,033	-
7010	Other income	768,060	5	177,114	2
7020	Other gains and losses	130,506	1	16,070	-
7050	Finance costs	(126,703)	(1)	(88,784)	(1)
7060	Share of profit of associates and joint ventures accounted for using equity method	121,442	1	131,601	1
7000	Total non-operating income and expenses	938,019	6	246,034	2
7900	**Profit before income tax**	4,139,738	24	1,205,517	13
7950	Income tax expense	(469,106)	(3)	(122,160)	(1)
8200	**Profit for the year**	$ 3,670,632	21	$ 1,083,357	12

(Continued)

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

		Year ended December 31			
		2022		2021	
	Items	AMOUNT	%	AMOUNT	%
	Other comprehensive income,net				
	Items that will not be reclassified to profit or loss				
8311	Remeasurement of defined benefit plan	$ 78,864	-	$ 47,452	-
8316	Total unrealised (losses) gains from financial assets measured at fair value through other comprehensive income	(2,467,121)	(14)	3,630,017	41
8349	Income tax related to the components of other comprehensive profit	(15,509)	-	(6,510)	-
	Items that will be reclassified to profit or loss				
8361	Exchange differences arising on translation of foreign operations	1,203,480	7	(129,225)	(1)
8399	Income tax related to the components of other comprehensive profit	(415)	-	-	-
8300	**Total other comprehensive (loss) income for the year, net**	($ 1,200,701)	(7)	$ 3,541,734	40
8500	**Total comprehensive income for the year**	$ 2,469,931	14	$ 4,625,091	52
	Profit attributable to:				
8610	Owners of the parent	$ 3,526,415	20	$ 1,064,544	12
8620	Non-controlling interest	144,217	1	18,813	-
		$ 3,670,632	21	$ 1,083,357	12
	Comprehensive income attributable to:				
8710	Owners of the parent	$ 2,323,976	13	$ 4,604,437	52
8720	Non-controlling interest	145,955	1	20,654	-
		$ 2,469,931	14	$ 4,625,091	52
	Earnings per share				
9750	Basic earnings per share (in dollars)	$ 3.30		$ 1.00	
9850	Diluted earnings per share (in dollars)	$ 3.30		$ 1.00	

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Equity attributable to owners of the parent								
			Retained Earnings		Other equity interest				
	Common stock	Capital surplus	Legal reserve	Unappropriated retained earnings	Exchange differences arising on translation of foreign operation	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Total	Non-controlling interest	Total equity
2021									
Balance at January 1, 2021	$ 10,671,411	$ 4,267,947	$ 2,286,736	$ 5,249,225	($ 915,412)	$ 1,789,710	$ 23,349,617	$ -	$ 23,349,617
Profit for the year	-	-	-	1,064,544	-	-	1,064,544	18,813	1,083,357
Other comprehensive income (loss) for the year	-	-	-	38,009	(129,152)	3,631,036	3,539,893	1,841	3,541,734
Total comprehensive income (loss) for the year	-	-	-	1,102,553	(129,152)	3,631,036	4,604,437	20,654	4,625,091
Appropriation of 2020 earnings									
Legal reserve	-	-	66,112	(66,112)	-	-	-	-	-
Cash dividends	-	-	-	(320,142)	-	-	(320,142)	-	(320,142)
Changes in equity of associates and joint ventures accounted for using equity method	-	6	-	-	-	-	6	-	6
Other changes in capital surplus	-	9,407	-	-	-	-	9,407	-	9,407
Changes in non-controlling interests	-	-	-	-	-	-	-	66,974	66,974
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	39,672	-	(39,672)	-	-	-
Balance at December 31,2021	$ 10,671,411	$ 4,277,360	$ 2,352,848	$ 6,005,196	($ 1,044,564)	$ 5,381,074	$ 27,643,325	$ 87,628	$ 27,730,953
2022									
Balance at January 1, 2022	$ 10,671,411	$ 4,277,360	$ 2,352,848	$ 6,005,196	($ 1,044,564)	$ 5,381,074	$ 27,643,325	$ 87,628	$ 27,730,953
Profit for the year	-	-	-	3,526,415	-	-	3,526,415	144,217	3,670,632
Other comprehensive income (loss) for the year	-	-	-	60,942	1,196,426	(2,459,807)	(1,202,439)	1,738	(1,200,701)
Total comprehensive income (loss) for the year	-	-	-	3,587,357	1,196,426	(2,459,807)	2,323,976	145,955	2,469,931
Appropriation of 2021 earnings									
Legal reserve	-	-	114,223	(114,223)	-	-	-	-	-
Cash dividends	-	-	-	(426,856)	-	-	(426,856)	-	(426,856)
Changes in equity of associates and joint ventures accounted for using equity method	-	310	-	-	-	-	310	(4)	306
Other changes in capital surplus	-	9,184	-	-	-	-	9,184	-	9,184
Changes in non-controlling interests	-	-	-	-	-	-	-	37,005	37,005
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	(1,096)	-	1,096	-	-	-
Balance at December 31, 2022	$ 10,671,411	$ 4,286,854	$ 2,467,071	$ 9,050,378	$ 151,862	$ 2,922,363	$ 29,549,939	$ 270,584	$ 29,820,523

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars)

	Year ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	$ 4,139,738	$ 1,205,517
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation	1,208,676	2,158,598
Amortisation	21,703	6,324
Expected credit loss (gain)	2,370	(5,844)
(Gain) loss on financial assets at fair value through profit or loss	(150)	100
Interest expense	126,205	88,620
Interest income	(378,697)	(10,022)
Dividend income	(607,826)	(155,026)
Share of profit of associates and joint ventures accounted for using equity method	(121,442)	(131,601)
Gain on disposal of property, plant and equipment	(4,792)	(94,235)
Gain from bargain purchase	(132,345)	(5,119)
Income from subleasing right-of-use assets	(92)	-
Gain on lease modification	-	(7)
Other income	-	(49)
Changes in operating assets and liabilities		
Changes in operating assets		
Financial assets mandatorily measured at fair value through profit or loss	(215,000)	225,000
Current contract assets	32,672	(29,532)
Notes receivable, net	17,848	(25,135)
Accounts receivable, net	356,360	372,030
Accounts receivable, net - related parties	1,065,356	(37,710)
Other receivables	7,695	(10,657)
Inventories	(481)	(5,732)
Prepayments	(4,957)	1,662
Other current assets	177,415	(156,857)
Other non-current assets	28	(201)
Changes in operating liabilities		
Current contract liabilities	(34,808)	56,351
Notes payable	(20,534)	26,352
Notes payable - related parties	989	-
Accounts payable	(269,231)	209,383
Accounts payable - related parties	(101,750)	(247,129)
Other payables	24,719	(289,882)
Other payables - related parties	(44,264)	(41,465)
Other current liabilities, others	(94,848)	71,100
Other non-current liabilities	(141,358)	(59,995)
Cash inflow generated from operations	5,009,199	3,114,839
Interest received	372,367	10,332
Interest paid	(122,060)	(87,402)
Income tax paid	(299,692)	(134,486)
Net cash flows from operating activities	4,959,814	2,903,283

(Continued)

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars)

	Year ended December 31	
	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	($ 303,891)	($ 57,679)
Proceeds from disposal of financial assets at fair value through other comprehensive income	13,356	97,575
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	153,205	-
Acquisition of financial assets at amortised cost	(1,696,696)	(1,254,963)
Proceeds from disposal of financial assets at amortised cost	1,930,355	648,631
Acquisition of investments accounted for using equity method	(53,478)	-
Net cash flow from acquisition of subsidiaries	82,148	(516,240)
Acquisition of property, plant and equipment (including prepayments for equipment)	(2,562,535)	(5,057,494)
Proceeds from disposal of property, plant and equipment	13,586	1,883,753
Cash received from finance lease receivable	-	7,790
Increase in refundable deposits	(29,596)	-
Decrease in refundable deposits	-	494
Acquisition of intangible assets	(4,342)	(101)
Dividends received	651,590	186,283
Net cash flows used in investing activities	(1,806,298)	(4,061,951)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in short-term loans	(60,000)	-
Proceeds from long-term borrowings	729,580	3,803,386
Repayment of long-term borrowings	(2,996,117)	(2,512,738)
Increase in guarantee deposits received	66,432	-
Decrease in guarantee deposits received	-	(259)
Repayment of lease liabilities	(180,114)	(140,601)
Dividends paid	(426,856)	(320,142)
Change in non-controlling interests	(1,756)	-
Other financing activities	9,184	9,407
Net cash flows (used in) from financing activities	(2,859,647)	839,053
Effect of exchange rate changes	337,019	15,579
Net increase (decrease) in cash and cash equivalents	630,888	(304,036)
Cash and cash equivalents at beginning of year	3,654,637	3,958,673
Cash and cash equivalents at end of year	$ 4,285,525	$ 3,654,637

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Evergreen International Storage and Transport Corporation

Opinion

We have audited the accompanying consolidated balance sheets of Evergreen International Storage and Transport Corporation and its subsidiaries (the "Group") as at December 31, 2022 and 2021, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of other auditors (please refer to the *Other matter* section), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

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

Key audit matters

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

Key audit matters for the Group's consolidated financial statements of the current period are stated as follows:

Key audit matter- Accuracy of transportation and container yard service revenue

Description

Please refer to Note 4(29) for accounting policies on operating revenue, and Note 6(20) for details of operating revenue.

The Group is primarily engaged in land container transport, cargo handling, marine and air freight forwarding, ship and cargo container lease, operation of gasoline station, highway bus and tourist bus carrier. For the year ended December 31, 2022, the total revenue of container transport and container yard service was NT$2,986,869 thousand, constituting 16.98% of operating revenue in 2022 and were the main sources of income. Transportation and container yard service revenue were recognised in the accounting periods in which the services are rendered, the revenue recognition were based on the relevant information (cargo specification, numbers, transportation starting point and destination and cargo handling service types) that were recorded by front service employees and charged for different services by the system.

The Group has a high volume of transactions, the services fees of transported or handled containers were different with specifications, numbers and the distances between starting point and destination, and the trading amounts were small. In addition, some of the information process, recording and maintenance of relevant business statements were done manually, and may lead to inaccurate calculation of transport and container yard service revenue. As a result, more audit staff were required to perform the procedures. Also, the amount of revenue was material to the financial statements, thus we consider the accuracy of transportation and container yard service revenue a key audit matter.

How our audit addressed the matter

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

A. Based on our understanding of the Group's business and industry, we assessed the reasonableness of revenue recognition policies and procedures and confirmed that these were consistently applied in the financial statements.

B. We obtained an understanding of the transportation process, and assessed and tested relevant internal controls, including the information of container specification, numbers and transportation starting point and destination in handover statement which was recorded by drivers, agreed with the information in the computer system and operating statement.

C. We understood the process of container yard service, and assessed and tested relevant internal controls, including ascertaining that the information of container specification, numbers and cargo handling service types in the statements which were prepared by the Group personnel, were consistent with customers' shipping accounts.

D. We verified the accuracy of operating statements which were used in revenue recognition by management, including randomly checking the charge fees in the operating statements and work content against the charges of services types, daily transportation statements and cargo handling statements generated by the computer system, to recalculate the accuracy and ascertained that these were consistent with the carrying amount of revenue.

Key audit matter- Accuracy and cut-off of marine freight revenue

Description

Please refer to Note 4(29) for accounting policies on operating revenue, and Note 6(20) for details of operating revenue.

The Group is primarily engaged in marine freight forwarding. For the year ended December 31, 2022, the total revenue of marine freight revenue was NT$8,920,016 thousand, constituting 50.72% of operating revenue in 2022. Since ocean-going shipping often lasts for several days, voyages are sometimes completed after the balance sheet date. Due to the factors mentioned above, marine freight revenue is recognized under the percentage-of-completion method for each vessel of which the service has been provided during the reporting period.

Despite the Group conducting business worldwide, its transactions are all in small amounts. Worldwide shipping agencies use a system to record the transactions by entering data including shipping departure, destination, counterparty, transit time, shipping amounts, and freight price for the Group. As the process of recording transactions, communicating with agencies, and maintaining the system are done manually, and the amount of marine freight revenue was material to the financial statements, therefore we consider the accuracy of marine freight revenue and the appropriate use of cut-off a key audit matter.

How our audit addressed the matter

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

A. Based on our understanding of the Group's business and industry, we assessed the reasonableness of revenue recognition policies and procedures and confirmed that these were consistently applied in the financial statements.

B. We obtained an understanding of the procedures of revenue recognition from picking, billing to receiving. Assessed and tested relevant internal controls, including checking freight items and amounts of delivery information against the approved contracts and booking list. In addition, recalculated the accuracy of revenue, and ensured its consistency with the bill of lading report.

C. We confirmed the completeness of vessels underway for the reporting period, including tracking the movements of shipments on the internet to ensure the vessels that depart before period end have been taken into consideration in the marine freight revenue calculation.

D. We verified accuracy of data used in calculating percentage of completion under each voyage, including selecting samples and checking whether the total shipping days shown on the Company's website are in agreement with cruise timetable, considering the number of days delayed in the shipping routes due to port congestion as well as recalculating the shipping days (days between departure and balance sheet date), in order to examine the reasonableness of percentage applied.

Other matter – Reference to the reports of other independent auditors

We did not audit the financial statements of certain investments accounted for under the equity method. Those statements and the information disclosed in Note 13 were audited by other independent auditors whose reports thereon have been furnished to us, and our audit expressed herein, insofar as it relates to the amounts included for those investee companies accounted for using equity method and information disclosed in Note 13 related to these long-term equity investments, is based solely on the reports of the other independent auditors. Long-term equity investments in these investee companies amounted to NT$76,328 thousand, constituting 0.18% of the total consolidated assets as of December 31, 2022, and comprehensive income was NT$27,130 thousand, constituting 1.10% of the consolidated total comprehensive income and loss for the year then ended.

Other matter – Parent company only financial reports

We have audited and expressed an unqualified opinion on the parent company only financial statements of Evergreen International Storage and Transport Corporation as at and for the years ended December 31, 2022 and 2021.

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

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

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

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

Auditor responsibilities for the audit of the consolidated financial statements

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

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

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

underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Lai, Chung-Hsi
Chou, Hsiao-Tzu
For and on behalf of PricewaterhouseCoopers, Taiwan
March 9, 2023

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.
As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars)

	Assets	December 31, 2022 AMOUNT	%	December 31, 2021 AMOUNT	%
	Current assets				
1100	Cash and cash equivalents	$ 454,694	1	$ 317,008	1
1110	Financial assets at fair value through profit or loss - current	350,422	1	135,272	-
1120	Financial assets at fair value through other comprehensive income - current	3,153,295	8	4,967,059	14
1136	Financial assets at amortised cost - current	389,467	1	622,010	2
1150	Notes receivable, net	22,252	-	23,435	-
1170	Accounts receivable, net	210,219	1	251,054	1
1180	Accounts receivable, net - related parties	208,646	1	199,694	1
1197	Finance lease receivable, net	3,708	-	6,449	-
1200	Other receivables	18,725	-	6,241	-
1220	Current income tax assets	15,888	-	10,253	-
130X	Inventories	52,493	-	52,012	-
1410	Prepayments	22,114	-	11,976	-
1470	Other current assets	2,559	-	14,269	-
11XX	**Total Current Assets**	4,904,482	13	6,616,732	19
	Non-current assets				
1517	Financial assets at fair value through other comprehensive income- non-current	1,419,157	4	1,983,294	6
1535	Financial assets at amortised cost - non-current	122,931	-	122,903	-
1550	Investments accounted for using equity method	15,894,576	42	12,510,958	35
1600	Property, plant and equipment, net	9,102,678	24	11,885,401	34
1755	Right-of-use assets	1,457,337	4	1,492,802	4
1760	Investment property, net	4,040,112	10	704,177	2
1780	Intangible assets	4,426	-	2,963	-
1840	Deferred income tax assets	228,863	1	132,832	-
194D	Long-term finance lease receivable, net	36,364	-	-	-
1990	Other non-current assets	770,195	2	59,808	-
15XX	**Total Non-current Assets**	33,076,639	87	28,895,138	81
1XXX	**TOTAL ASSETS**	$ 37,981,121	100	$ 35,511,870	100

(Continued)

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	December 31, 2022 AMOUNT	%	December 31, 2021 AMOUNT	%
	Current liabilities				
2130	Current contract liabilities	$ 8,640	-	$ 8,671	-
2150	Notes payable	9,237	-	15,757	-
2170	Accounts payable	237,695	1	232,867	1
2180	Accounts payable - related parties	23,490	-	21,226	-
2200	Other payables	296,556	1	250,437	1
2220	Other payables - related parties	247,280	1	213,901	-
2230	Current income tax liabilities	59,882	-	58,230	-
2280	Current lease liabilities	147,472	-	137,948	-
2320	Long-term liabilities, current portion	236,111	-	236,111	1
2399	Other current liabilities, others	23,289	-	18,172	-
21XX	**Total Current Liabilities**	1,289,652	3	1,193,320	3
	Non-current liabilities				
2540	Long-term borrowings	2,861,322	8	2,367,853	7
2570	Deferred income tax liabilities	2,406,078	6	2,268,685	6
2580	Non-current lease liabilities	1,397,559	4	1,402,472	4
2600	Other non-current liabilities	476,571	1	636,215	2
25XX	**Total Non-current Liabilities**	7,141,530	19	6,675,225	19
2XXX	**TOTAL LIABILITIES**	8,431,182	22	7,868,545	22
	Equity				
	Capital stock				
3110	Common stock	10,671,411	28	10,671,411	30
	Capital surplus				
3200	Capital surplus	4,286,854	11	4,277,360	12
	Retained earnings				
3310	Legal reserve	2,467,071	7	2,352,848	7
3350	Unappropriated retained earnings	9,050,378	24	6,005,196	17
	Other equity interest				
3400	Other equity interest	3,074,225	8	4,336,510	12
3XXX	**TOTAL EQUITY**	29,549,939	78	27,643,325	78
	Significant contingent liabilities and unrecognised contract commitments				
	Significant events after the balance sheet date				
3X2X	**TOTAL LIABILITIES AND EQUITY**	$ 37,981,121	100	$ 35,511,870	100

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of New Taiwan dollars, except for earning per share amounts)

		Year ended December 31			
		2022		2021	
	Items	AMOUNT	%	AMOUNT	%
4000	Operating revenue	$ 4,890,942	100	$ 4,389,284	100
5000	Operating costs	(3,938,036)	(81)	(3,757,369)	(86)
5900	Gross profit	952,906	19	631,915	14
	Operating expenses				
6100	Selling expenses	(27,667)	(1)	(25,686)	(1)
6200	General and administrative expenses	(221,641)	(4)	(183,469)	(4)
6450	Expected credit (loss) gain	(551)	-	5,826	-
6000	Total operating expenses	(249,859)	(5)	(203,329)	(5)
6900	Operating profit	703,047	14	428,586	9
	Non-operating income and expenses				
7100	Interest income	10,997	-	3,039	-
7010	Other income	601,415	12	153,536	4
7020	Other gains and losses	70,919	2	(61,593)	(1)
7050	Finance costs	(54,365)	(1)	(36,526)	(1)
7070	Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	2,312,977	47	634,978	14
7000	Total non-operating income and expenses	2,941,943	60	693,434	16
7900	**Profit before income tax**	3,644,990	74	1,122,020	25
7950	Income tax expense	(118,575)	(2)	(57,476)	(1)
8200	**Profit for the year**	$ 3,526,415	72	$ 1,064,544	24
	Other comprehensive income, net				
	Items that will not be reclassified to profit or loss				
8311	Remeasurement of defined benefit plan	$ 138,481	3	$ 47,710	1
8316	Total unrealised (losses) gains from financial assets measured at fair value through other comprehensive income	(2,396,652)	(49)	3,610,217	82
8330	Share of other comprehensive (loss) income of subsidiaries, associates and joint ventures accounted for using equity method, items that will not be reclassified to profit or loss	(125,607)	(3)	17,847	1
8349	Income tax related to the components of other comprehensive profit	(15,087)	-	(6,729)	-
	Items that will be reclassified to profit or loss				
8361	Exchange differences arising on translation of foreign operations	1,143,916	24	(129,510)	(3)
8380	Share of other comprehensive loss of subsidiaries, associates and joint ventures accounted for using equity method, items that will be reclassified to profit or loss	52,510	1	358	-
8300	**Total other comprehensive (loss) income for the year, net**	($ 1,202,439)	(24)	$ 3,539,893	81
8500	**Total comprehensive income for the year**	$ 2,323,976	48	$ 4,604,437	105
	Earnings per share				
9750	Basic earnings per share(in dollars)	$	3.30	$	1.00
9850	Diluted earnings per share(in dollars)	$	3.30	$	1.00

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of New Taiwan dollars)

			Retained Earnings		Other equity interest		
	Common stock	Capital surplus	Legal reserve	Unappropriated retained earnings	Exchange differences arising on translation of foreign operations	Unrealised gains (losses) from financial assets measured at fair valu4e through other comprehensive income	Total equity
2021							
Balance at January 1, 2021	$ 10,671,411	$ 4,267,947	$ 2,286,736	$ 5,249,225	($ 915,412)	$ 1,789,710	$ 23,349,617
Profit for the year	-	-	-	1,064,544	-	-	1,064,544
Other comprehensive income (loss) for the year	-	-	-	38,009	(129,152)	3,631,036	3,539,893
Total comprehensive income (loss) for the year	-	-	-	1,102,553	(129,152)	3,631,036	4,604,437
Appropriation of 2020 earnings							
Legal reserve	-	-	66,112	(66,112)	-	-	-
Cash dividends	-	-	-	(320,142)	-	-	(320,142)
Changes in equity of subsidiaries, associates and joint ventures accounted for using equity method	-	6	-	15,169	-	(15,169)	6
Other changes in capital surplus	-	9,407	-	-	-	-	9,407
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	24,503	-	(24,503)	-
Balance at December 31, 2021	$ 10,671,411	$ 4,277,360	$ 2,352,848	$ 6,005,196	($ 1,044,564)	$ 5,381,074	$ 27,643,325
2022							
Balance at January 1, 2022	$ 10,671,411	$ 4,277,360	$ 2,352,848	$ 6,005,196	($ 1,044,564)	$ 5,381,074	$ 27,643,325
Profit for the year	-	-	-	3,526,415	-	-	3,526,415
Other comprehensive income (loss) for the year	-	-	-	60,942	1,196,426	(2,459,807)	(1,202,439)
Total comprehensive income (loss) for the year	-	-	-	3,587,357	1,196,426	(2,459,807)	2,323,976
Appropriation of 2021 earnings							
Legal reserve	-	-	114,223	(114,223)	-	-	-
Cash dividends	-	-	-	(426,856)	-	-	(426,856)
Changes in equity of subsidiaries, associates and joint ventures accounted for using equity method	-	310	-	(1,096)	-	1,096	310
Other changes in capital surplus	-	9,184	-	-	-	-	9,184
Balance at December 31, 2022	$ 10,671,411	$ 4,286,854	$ 2,467,071	$ 9,050,378	$ 151,862	$ 2,922,363	$ 29,549,939

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars)

	Year ended December 31	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	$ 3,644,990	$ 1,122,020
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation	502,144	462,237
Amortisation	2,453	4,360
Expected credit loss (gain)	551	(5,826)
(Gain) loss on financial assets at fair value through profit or loss	(150)	100
Interest expense	53,842	36,363
Interest income	(10,986)	(3,030)
Dividend income	(581,704)	(133,122)
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	(2,312,977)	(634,978)
Gain from bargain purchase	(766)	(4,142)
Gain on disposal of property, plant and equipment	(4,305)	(2,565)
Gain on lease modification	-	(7)
Other income	-	(49)
Changes in operating assets and liabilities		
Changes in operating assets		
Financial assets mandatorily measured at fair value through profit or loss	(215,000)	225,000
Notes receivable, net	1,183	(6,010)
Accounts receivable, net	40,435	(30,195)
Accounts receivable, net - related parties	(9,103)	30,240
Other receivables	(11,521)	2,620
Inventories	(481)	(5,732)
Prepayments	(10,138)	(1,394)
Other current assets	11,710	(9,221)
Changes in operating liabilities		
Current contract laibilities	(31)	(1,076)
Notes payable	(6,520)	15,757
Accounts payable	4,828	7,048
Accounts payable - related parties	2,264	(456)
Other payables	27,910	12,030
Other payables - related parties	(11,364)	4,613
Other current liabilities, others	5,117	(16,595)
Other non-current liabilities	(84,110)	(52,067)
Cash inflow generated from operations	1,038,271	1,015,923
Interest received	10,023	2,970
Interest paid	(53,037)	(36,336)
Income tax paid	(96,346)	(133,023)
Net cash flows from operating activities	898,911	849,534

(Continued)

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars)

	Year ended December 31	
	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	($ 170,275)	($ 5,453)
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	33,279
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	151,525	-
Acquisition of financial assets at amortised cost	(1,695,665)	(1,235,835)
Proceeds from disposal of financial assets at amortised cost	1,928,180	645,801
Acquisition of investments accounted for using equity method	(1)	(604,720)
Acquisition of property, plant and equipment (including prepayments for equipment)	(1,560,009)	(1,629,510)
Proceeds from disposal of property, plant and equipment	6,200	2,836
Increase in refundable deposits	(11)	-
Acquisition of intangible assets	(3,916)	(101)
Cash received from finance lease receivable	8,252	7,790
Dividends received	583,021	903,071
Net cash flows used in investing activities	(752,699)	(1,882,842)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	729,580	1,596,350
Repayment of long-term borrowings	(236,111)	(180,556)
Increase in guarantee deposits received	62,947	541
Repayment of lease liabilities	(147,270)	(137,595)
Dividends paid	(426,856)	(320,142)
Other financing activities	9,184	9,407
Net cash flows (used in) from financing activities	(8,526)	968,005
Net increase (decrease) in cash and cash equivalents	137,686	(65,303)
Cash and cash equivalents at beginning of year	317,008	382,311
Cash and cash equivalents at end of year	$ 454,694	$ 317,008

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Evergreen International Storage and Transport Corporation

Opinion

We have audited the accompanying balance sheets of Evergreen International Storage and Transport Corporation (the "Company") as at December 31, 2022 and 2021, and the related statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, based on our audits and the reports of other auditors (please refer to the *Other matter* section), the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for opinion

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

Key audit matters

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

Key audit matters for the Company's financial statements of the current period are stated as follows:

Key audit matters- Accuracy of transportation and container yard service revenue

Description

Please refer to Note 4(28) for accounting policies on operating revenue, and Note 6(19) for details of operating revenue.

The Company is primarily engaged in land container transport, cargo handling, operation of gasoline station, highway bus and tourist bus carrier. For the year ended December 31, 2022, the total revenue of container transport and container yard service was NT$2,988,416 thousand, constituting 61.1% of operating revenue in 2022 and were the main sources of income. Transportation and container yard service revenue were recognised in the accounting periods in which the services are rendered, the revenue recognition were based on the relevant information (cargo specification, numbers, transportation starting point and destination and cargo handling service types) that were recorded by front service employees and charged for different services by the system.

The Company has a high volume of transactions, the services fees of transported or handled containers were different with specifications, numbers and the distances between starting point and destination, and the trading amounts were small. In addition, some of the information process, recording and maintenance of relevant business statements were done manually, and may lead to inaccurate calculation of transport and container yard service revenue. As a result, more audit staff were required to perform the procedures. Also, the amount of revenue was material to the financial statements, thus we consider the accuracy of transportation and container yard service revenue a key audit matter.

How our audit addressed the matter

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

A. Based on our understanding of the Company's business and industry, we assessed the reasonableness of revenue recognition policies and procedures and confirmed that these were consistently applied in the financial statements.

B. We obtained an understanding of the transportation process, and assessed and tested relevant internal controls, including the information of container specification, numbers and transportation starting point and destination in handover statement which was recorded by drivers, agreed with the information in the computer system and operating statement.

C. We understood the process of container yard service, and assessed and tested relevant internal controls, including ascertaining that the information of container specification, numbers and cargo handling service types in the statements which were prepared by the Company personnel, were consistent with customers' shipping accounts.

D. We verified the accuracy of operating statements which were used in revenue recognition by management, including randomly checking the charge fees in the operating statements and work content against the charges of services types, daily transportation statements and cargo handling statements generated by the computer system, to recalculate the accuracy and ascertained that these were consistent with the carrying amount of revenue.

Key audit matter- Accuracy and cut-off of marine freight revenue fro using the equity wethod

Description

Please refer to Note 4(14) for accounting policies on policy of investment using the equity method, and Note 6(6) for details of policy of investment using the equity method.

The investee accounted for using equity method, Evergreen Logistics Corp., which is 91.21% directly held by the Company, is primarily engaged in the marine freight forwarding. Since ocean-going shipping often lasts for several days, voyages are sometimes completed after the balance sheet date. Due to the factors mentioned above, marine freight revenue is recognized under the percentage-of-completion method for each vessel of which the service has been provided during the reporting period.

Despite the Company conducting business worldwide, its transactions are all in small amounts. Worldwide shipping agencies use a system to record the transactions by entering data including shipping departure, destination, counterparty, transit time, shipping amounts, and freight price for the company. As the process of recording transactions, communicating with agencies, and maintaining the system are done manually, and the amount of marine freight revenue was material to the financial statements, therefore we consider the accuracy of marine freight revenue and the appropriate use of cut-off a key audit matter.

How our audit addressed the matter

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

A. Based on our understanding of the Company's business and industry, we assessed the reasonableness of revenue recognition policies and procedures and confirmed that these were consistently applied in the financial statements;

B. We obtained an understanding of the procedures of revenue recognition from picking, billing to receiving. Assessed and tested relevant internal controls, including checking freight items and amounts of delivery information against the approved contracts and booking list. In addition, recalculated the accuracy of revenue, and ensured its consistency with the bill of lading report.

C. We confirmed the completeness of vessels underway for the reporting period, including tracking the movements of shipments on the internet to ensure the vessels that depart before period end have been taken into consideration in the marine freight revenue calculation.

D. We verified accuracy of data used in calculating percentage of completion under each voyage, including selecting samples and checking whether the total shipping days shown on the Company's website are in agreement with cruise timetable, considering the number of days delayed in the shipping routes due to port congestion as well as recalculating the shipping days (days between departure and balance sheet date), in order to examine the reasonableness of percentage applied.

Other matter – Reference to the reports of other independent auditors

We did not audit the financial statements of certain investments accounted for under the equity method. Those statements and the information disclosed in Note 13 were audited by other independent auditors whose reports thereon have been furnished to us, and our audit expressed herein, insofar as it relates to the amounts included for those investee companies accounted for using equity method and information disclosed in Note 13 related to these long-term equity investments, is based solely on the reports of the other independent auditors. Long-term equity investments in these investee parent company only amounted to NT$69,619 thousand, constituting 0.18% of the parent company only total assets as of December 31, 2022, and comprehensive income was NT$24,745 thousand, constituting 1.06% of the parent company only total comprehensive income and loss for the year then ended.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Lai, Chung-Hsi

Chou, Hsiao-Tzu

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 9, 2023

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

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

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

2022 PROFIT ALLOCATION PROPOSAL

Unit: NT$

Item	Amount	
Unappropriated Retained Earnings of Previous Years		$5,464,116,374
Add：Net Income of 2022	3,526,415,375	
Add：Adjustments for Retained Earnings	59,846,291	
	3,586,261,666	
Subtract：Legal Reserve	(358,626,167)	3,227,635,499
Retained Earnings in 2022 Available for Distribution		8,691,751,873
Distribution Item：		
Shareholders' Dividends (Cash Dividends : NT$1.25 per share)		1,333,926,368
Unappropriated Retained Earnings		$7,357,825,505

Note：The surplus of year 2022 is allocated by priority.

Audit Committee's Review Report

TO：2023 Annual General Meeting

Evergreen International Storage & Transport Corporation (EITC)

The Board of Directors has prepared the Company's 2022 business report, financial report, and proposal for distribution of earnings. The CPA of PricewaterhouseCoopers, Taiwan has audited the financial report and issued the audit report.

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

Evergreen International Storage & Transport Corporation

Convener of the Audit Committee: Chang, Ching-Ho

March 9, 2023

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION
Remuneration of Directors

As of December 31, 2022
Unit: NT$ thousands

Title		Name	Remuneration								Sum of A+B+C+D and ratio to net income		Relevant Remuneration Received by Directors Who are Also Employees								Sum of A+B+C+D+E+F+G and ratio to net income		Remuneration from Ventures Other than Subsidiaries or from the Parent Company
			Base Compensation (A)		Severance Pay (B)		Directors Remuneration (C)		Allowances(D)				Salary, Bonuses,and Allowances(E)		Severance Pay(F)		Employees' Compensation(G)						
			The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company		Companies in the Consolidated Financial Statements		The Company	Companies in the Consolidated Financial Statements	
																	Cash	Stock	Cash	Stock			
Director	Chairman	Evergreen Marine Corp. (Taiwan) Ltd. Representative: Chen, Yih-Jong	4,250	4,250	0	0	1,500	2,500	42	42	5,792 0.1642%	6,792 0.1926%	0	0	0	0	0	0	0	0	5,792 0.1642%	6,792 0.1926%	18
	-	Evergreen Marine Corp. (Taiwan) Ltd. Representative: Ko, Lee-Ching	0	0	0	0	1,000	1,000	42	42	1,042 0.0295%	1,042 0.0295%	0	0	0	0	0	0	0	0	1,042 0.0295%	1,042 0.0295%	0
	-	Evergreen Marine Corp. (Taiwan) Ltd. Representative: Chang, Yen-I	0	0	0	0	1,000	1,000	42	42	1,042 0.0295%	1,042 0.0295%	0	0	0	0	0	0	0	0	1,042 0.0295%	1,042 0.0295%	24
	President	HUI Corp. Representative: Lin, Chao-Rong	0	0	0	0	1,000	1,000	42	42	1,042 0.0295%	1,042 0.0295%	3,801	3,801	0	0	0	0	0	0	4,843 0.1373%	4,843 0.1373%	0
	-	HUI Corp. Representative: Chiu, Shien-Yuh	0	5,951	0	0	1,000	2,000	42	42	1,042 0.0295%	7,993 0.2267%	0	0	0	0	0	0	0	0	1,042 0.0295%	7,993 0.2267%	0
	-	Evergreen International Corp. Representative: Tai, Jiin-Chyuan	0	0	0	0	515	515	30	30	545 0.0155%	545 0.0155%	0	0	0	0	0	0	0	0	545 0.0155%	545 0.0155%	24
Director	-	Evergreen International Corp. Representative: Lee, Kuan-Liang	0	0	0	0	441	441	12	12	453 0.0128%	453 0.0128%	0	0	0	0	0	0	0	0	453 0.0128%	453 0.0128%	0

Title		Name	Remuneration								Sum of A+B+C+D and ratio to net income		Relevant Remuneration Received by Directors Who are Also Employees								Sum of A+B+C+D+E+F+G and ratio to net income		Remuneration from Ventures Other than Subsidiaries or from the Parent Company
			Base Compensation (A)		Severance Pay (B)		Directors Remuneration (C)		Allowances(D)				Salary, Bonuses,and Allowances(E)		Severance Pay(F)		Employees' Compensation(G)						
			The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company		Companies in the Consolidated Financial Statements		The Company	Companies in the Consolidated Financial Statements	
																	Cash	Stock	Cash	Stock			
Independent Director	-	Chang, Ching-Ho	960	960	0	0	0	0	54	54	1,014 0.0288%	1,014 0.0288%	0	0	0	0	0	0	0	0	1,014 0.0288%	1,014 0.0288%	0
	-	Szu, Wen-Chang	960	960	0	0	0	0	54	54	1,014 0.0288%	1,014 0.0288%	0	0	0	0	0	0	0	0	1,014 0.0288%	1,014 0.0288%	0
	-	Tseng, Yu-Chin	960	960	0	0	0	0	54	54	1,014 0.0288%	1,014 0.0288%	0	0	0	0	0	0	0	0	1,014 0.0288%	1,014 0.0288%	0

Remuneration policies, standards and packages, the procedure for determining remuneration, and its linkage to operating performance and future risk exposure:

According to the "Articles of Incorporation" and the "Payment Regulation of Directors" of the Company, if the Company makes profit in a fiscal year, the Company shall set aside no more than 2% of the profit for directors' compensation; and shall distribute the compensation based on the individual director's level of participation in and the value of contribution to the Company's operations. In addition, the Company may pay reasonable remuneration to the director based on the level of the individual director's participation in and contribution value to the Company' operations as well as taking into account of normal standard in the same industry. The individual director's level of participation in and the value of contribution to the Company's operation mentioned above shall be determined based on his/her personal performance and the evaluation results of the performance of the Director (including Board attendance and training status, the level of participation in the operations of the Company, the interaction status with the management team, etc.).

The remuneration of directors shall be submitted to the Board of Directors for approval after the resolution of the Company's Remuneration Committee.

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

Comparison Table for the Articles of Incorporation

After amendment	Before amendment	Reason for amendment
Article 2 The Company may engage in the following activities: 1. F112010 Wholesale of Gasoline and Diesel Fuel; 2. F212011 Gasoline Stations; 3. G101011 Highway Bus Transportation; 4. G101021 Urban Automobile Transportation; 5. G101041 Passenger Car Rental and Leasing; 6. G101051 Sightseeing Bus Transportation; 7. G101061 Truck Freight Transportation; 8. G101081 Automobile Container Transport; 9. G301011 Ship Transportation; 10. G401011 Shipping Agency Services; 11. G404011 Container Distributing Center	**Article 2** The Company may engage in the following activities: 1. F212011 Gasoline Stations; 2. G101011 Highway Bus Transportation; 3. G101021 Urban Automobile Transportation; 4. G101041 Passenger Car Rental and Leasing; 5. G101051 Sightseeing Bus Transportation; 6. G101061 Truck Freight Transportation; 7. G101081 Automobile Container Transport; 8. G301011 Ship Transportation; 9. G401011 Shipping Agency Services; 10. G404011 Container Distributing Center Business; 11. G406061 Harbor Cargoes Forwarding Services;	1. In response to the operation needs of the Company and the amendment of "List of Codes of Business Activities of Companies, Firms, and Limited Partnerships" announced by Ministry of Economic Affairs, R.O.C., "F112010 Wholesale of Gasoline and Diesel Fuel" and "G801010 Warehousing" are added and "G406061 Harbor Cargoes Forwarding Services is changed to "G406061 Ship Stevedore Operator". 2. The text is revised and the sequence of subparagraphs is adjusted.

After amendment	Before amendment	Reason for amendment
Business; 12. G406061 Ship Stevedore Operator; 13. G603011 Airfreight Distributing; 14. G801010 Warehousing; 15. J901011 International and General Tourist Hotels; 16. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.	12. G603011 Airfreight Distributing; 13. J901011 International and General Tourist Hotels; 14. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.	
Article 29 These Articles where originally established on September 1, 1973; …… The 44th amendment was made on June 14, 2022; The 45th amendment is made on June 19, 2023.	**Article 29** These Articles where originally established on September 1, 1973; …… The 44th amendment is made on June 14, 2022.	Add the amended date.

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

2023 Annual General Shareholders' Meeting

Roster of Director (Including Independent Directors) Candidates

NO.	Item	Candidate	Gender Age	Expertise	Major Education and Experience	Major Concurrent Positions	Share-holdings (Note)	In Person Attendance Rate for 2022 Board Meetings
1	Director	HUI Corporation Representative: **Chiu, Shien-Yuh** (Current Board Member)	Male 61~70 years old	Business Management Transportation & Logistics Management	Education: ▪ Master of Political Science, National Chengchi University ▪ Bachelor of Political Science, National Chengchi University Experience: ▪ Chairman, Evergreen Logistics Corp. ▪ Chairman, Ever Reward Logistics Corp.	Chairman: ▪ Evergreen International Storage & Transport Corp. ▪ Shun An Enterprise Corp. Director: ▪ United Stevedoring Corp. ▪ Taiwan Terminal Services Corp. Ltd.	140,000	100%
2	Director	Evergreen Marine Corp. (Taiwan) Ltd. Representative: **Ko, Lee-Ching** (Current Board Member)	Female 71~80 years old	Business Management Transportation & Logistics Management Finance Accounting	Education: ▪ National Keelung Girls' Senior High School Experience: ▪ Vice Group Chairman, Evergreen Group ▪ Chairman, Evergreen International Corp.	Director: ▪ Evergreen International Storage & Transport Corp. ▪ Evergreen Marine Corp. (Taiwan) Ltd. (Stock Code: 2603) ▪ Evergreen Steel Corp. (Stock Code: 2211) ▪ Taiwan High Speed Rail Corp. (Stock Code: 2633)	430,690,830	100%

NO.	Item	Candidate	Gender Age	Expertise	Major Education and Experience	Major Concurrent Positions	Share-holdings (Note)	In Person Attendance Rate for 2022 Board Meetings
						Supervisor: ▪ Evergreen Sky Catering Corp. (Stock Code: 9978)		
3	Director	Evergreen Marine Corp. (Taiwan) Ltd. Representative: **Chang, Yen-I** (Current Board Member)	Male 61~70 years old	Business Management Transportation & Logistics Management	Education: ▪ Taipei College of Maritime Technology Navigation (Now called Taipei University of Marine Technology) Experience: ▪ Chairman, Taipei Port Container Terminal Corp. ▪ Chairman, United Stevedoring Corp.	Chairman, Evergreen Marine Corp. (Taiwan) Ltd. (Stock Code: 2603) Director: ▪ Evergreen International Storage & Transport Corp. ▪ Taipei Port Container Terminal Corp.	430,690,830	100%
4	Director	Evergreen Marine Corp. (Taiwan) Ltd. Representative: **Tai, Jiin-Chyuan** (Current Board Member)	Male 61~70 years old	Business Management Transportation & Logistics Management Law	Education: ▪ Master of Maritime Law, National Taiwan Ocean University Experience: ▪ Director and President, Evergreen International Corp. ▪ Executive Vice President of Legal Dept., Evergreen International Corp.	Director: ▪ Evergreen International Storage & Transport Corp. ▪ Evergreen Marine Corp. (Taiwan) Ltd. (Stock Code: 2603) ▪ Evergreen Sky Catering Corp. (Stock Code: 9978) ▪ Taipei Port Container Terminal Corp.	430,690,830	100%

NO.	Item	Candidate	Gender Age	Expertise	Major Education and Experience	Major Concurrent Positions	Share-holdings (Note)	In Person Attendance Rate for 2022 Board Meetings
5	Director	HUI Corporation Representative: **Lin, Jenn-Fang** (Current Board Member, Take Office from Feb. 1, 2023)	Male 51~60 years old	Business Management Transportation & Logistics Management	Education: ▪ Master of Business Administration (EMBA), Chung Yuan Christian University ▪ Bachelor of Navigation, Tamkang University Experience: ▪ Vice President, Evergreen International Storage &Transport Corp.	Director & President, Evergreen International Storage & Transport Corp.	140,000	N/A (Not a Board Member in 2022)
6	Director	HUI Corporation Representative: **Yeh, Jia-Chyuan**	Male 61~70 years old	Business Management Transportation & Logistics Management Finance Accounting	Education: ▪ Master of Management, Yuan Ze University ▪ Bachelor of Accounting, National Chung Hsing University Experience: ▪ Executive Vice President of Finance Dept., Evergreen Steel Corp. ▪ Supervisor, Evergreen International Storage &Transport Corp.	Director, Evergreen Aviation Technologies Corp. (Stock Code: 2645)	140,000	N/A (Not Current Board Member)

NO.	Item	Candidate	Gender Age	Expertise	Major Education and Experience	Major Concurrent Positions	Share-holdings (Note)	In Person Attendance Rate for 2022 Board Meetings
7	Independent Director	**Chang, Ching-Ho** (Current Board Member)	Male 61~70 years old	Business Management Finance Accounting	Education: ▪ Master of Accounting, Washington State University ▪ Bachelor of Accounting, National Cheng Kung University Experience: ▪ Independent Director, Tang Eng Iron Works Co., Ltd.	▪ Independent Director, Evergreen International Storage & Transport Corp. ▪ CPA, Shin Shin Public Accounting Firm ▪ Adjunct Lecturer, Department of Economics, National Chi Nan University Supervisor: ▪ United Biomedical, Inc. Asia ▪ United BioPharma Inc.	0	100%
	The rational for nomination of Independent Director who has served for three or more consecutive terms: **Mr. Chang, Ching-Ho (張清和)**, an Independent Director of the Company, holds a master's degree in Accounting from Washington State University in the United States. He is currently serving as the certified public accountant of Shin Shin Public Accounting Firm and the adjunct lecturer of department of economics of National Chi Nan University. He previously served as the Independent Director of Tang Eng Iron Works Co., Ltd. He has extensive practical experience in finance and accounting. During his tenure as an independent director of the Company, he has assisted the Company in supervising the financial affairs and provided essential advice for the development of the Company. Considering the needs of the Company for long-term development, it is necessary to continue to rely on his professionalism. The Board believes he continues to possess the requisite independence of judgement and action, and has not formed such associations with management (or others) as may compromise his ability to exercise impartial judgment or act without bias in the best interests of the Company. In the hope of utilizing his expertise again to continuously supervise the financial reporting process and the quality of financial control and also provide professional advice, we intend to continue to nominate him as the Company's Independent Director in this election.							

NO.	Item	Candidate	Gender Age	Expertise	Major Education and Experience	Major Concurrent Positions	Share-holdings (Note)	In Person Attendance Rate for 2022 Board Meetings
8	Independent Director	**Szu, Wen-Chang** (Current Board Member)	Male 61~70 years old	Business Management Finance Accounting Strategy Investment	Education: ▪ Master of Business Administration, National Cheng Chi University ▪ Bachelor of Banking, National Cheng Chi University Experience: ▪ Director & Chief Strategy Officer, Kaori Heat Treatment Co., Ltd. ▪ Director & Executive Assistant to the Chairman, G-Shank Enterprise Co., Ltd. ▪ Vice President, Hua Li Investment Co., Ltd., Yulon Group	▪ Independent Director, Evergreen International Storage & Transport Corp. ▪ Director & Chief Strategy Officer, Maxkit Technology Co., Ltd. ▪ Business Strategy Consultant, ExoOne Bio Co., Ltd.	0	100%

The rational for nomination of Independent Director who has served for three or more consecutive terms:

Mr. Szu, Wen-Chang (史文章), an Independent Director of the Company, holds a master's degree in Business Administration from National Cheng Chi University. He is currently serving as the Director & Chief Strategy Officer of Maxkit Technology Co., Ltd. and the Business Strategy Consultant of ExoOne Bio Co., Ltd. He previously served as the Director & Chief Strategy Officer of Kaori Heat Treatment Co., Ltd., the Director & Executive Assistant to the Chairman, G-Shank Enterprise Co., Ltd., and the Vice President of Hua Li Investment Co., Ltd., Yulon Group. He has extensive experience in investment, business management and industry consulting.

During his tenure as an independent director of the Company, he has provided the Company with professional recommendation in monitoring operation risk and performance management. Considering the needs of the Company for long-term development, it is necessary to continue to rely on his professionalism. The Board believes he continues to possess the requisite independence of judgement and action, and has not formed such associations with management (or others) as may compromise his ability to exercise impartial judgment or act without bias in the best interests of the Company.

In the hope of utilizing his expertise and experience again to continuously guide the business management strategy of the Company, we intend to continue to nominate him as the Company's Independent Director in this election.

NO.	Item	Candidate	Gender Age	Expertise	Major Education and Experience	Major Concurrent Positions	Share-holdings (Note)	In Person Attendance Rate for 2022 Board Meetings
9	Independent Director	**Tseng, Yu-Chin** (Current Board Member)	Male 61~70 years old	Business Management Transportation & Logistics Management Marketing and Distribution Supply Chain Management Law	Education: ▪ Doctor & Master of Laws, Graduate Institute Political Science, National Taiwan Normal University ▪ Bachelor of French Language and Culture, minor Business Administration, Fu Jen Catholic University Experience: ▪ Vice President, S.F. Express Group Co., Ltd. ▪ President of South East China, S.F. Express Group Co., Ltd. ▪ Executive Vice President, Datian Group ▪ President of Eastern China, Datian Group ▪ General Manager, JvanAn International Co., Ltd.	▪ Independent Director, Evergreen International Storage & Transport Corp. ▪ Associate Professor, Department of Marketing and Logistics, China University of Technology	0	100%

Note：The number of shares held by shareholders on the book closure date (Apr. 21, 2023) for the Company's shareholders' meeting.

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

The competitive activities of the Director Candidates

Director Candidates—

1. Mr. Chiu, Shien-Yuh, the representative of HUI Corp.

Company name	Concurrent Position	Business similar to the Company
United Stevedoring Corp.	Director	Ship Stevedore Operator
Taiwan Terminal Services Corp. Ltd.	Director	

2. Mr. Chang, Yen-I, the representative of Evergreen Marine Corp. (Taiwan) Ltd.

Company name	Concurrent Position	Business similar to the Company
Evergreen Marine Corp. (Taiwan) Ltd.	Chairman	Ship Transportation Container Distributing Center Business
Taipei Port Container Terminal Corp.	Director	Container Distributing Center Business Ship Stevedore Operator
Greencompass Marine S.A.	Director & President	Ship Transportation
Evergreen Marine (Hong Kong) Ltd.	Director	
Evergreen Marine (Asia) Pte. Ltd.		
Ningbo Victory Container Co., Ltd.	Director	Container Distributing Center Business
Qingdao Evergreen C&T Co., Ltd.		
Kingtrans Intl, Logistics (Tianjin) Co., Ltd.		
Everport Terminal Services Inc.		
Pt. Multi Bina Pura International		

Company name	Concurrent Position	Business similar to the Company
South Asia Gateway Terminals Pte. Ltd.	Director	Container Distributing Center Business
VIP Greenport Joint Stock Company		

3. Mrs. Ko, Lee-Ching, the representative of Evergreen Marine Corp. (Taiwan) Ltd.

Company name	Concurrent Position	Business similar to the Company
Evergreen Marine Corp. (Taiwan) Ltd.	Director	Ship Transportation Container Distributing Center Business
Greencompass Marine S.A.	Director	Ship Transportation
Evergreen Marine (Singapore) Pte. Ltd.		

4. Mr. Tai, Jiin-Chyuan, the representative of Evergreen Marine Corp. (Taiwan) Ltd.

Company name	Concurrent Position	Business similar to the Company
Evergreen Marine Corp. (Taiwan) Ltd.	Director	Ship Transportation Container Distributing Center Business
Taipei Port Container Terminal Corp.	Director	Container Distributing Center Business Ship Stevedore Operator
Colon Container Terminal, S.A.	Director	Container Distributing Center Business
Evergreen Container Terminal (Thailand) Ltd.		

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

ARTICLES OF INCORPORATION

(English Translation)

CHAPTER 1 GENERAL PROVISIONS

Article 1

This Company is incorporated pursuant to the provisions governing a company limited by Shares of the Company Act of Republic of China with the name of 長榮國際儲運股份有限公司 in Chinese and EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION in English.

Article 2

The Company may engage in the following activities:

1. F212011 Gasoline Stations;
2. G101011 Highway Bus Transportation;
3. G101021 Urban Automobile Transportation;
4. G101041 Passenger Car Rental and Leasing;
5. G101051 Sightseeing Bus Transportation;
6. G101061 Truck Freight Transportation;
7. G101081 Automobile Container Transport;
8. G301011 Ship Transportation;
9. G401011 Shipping Agency Services;
10. G404011 Container Distributing Center Business;
11. G406061 Harbor Cargoes Forwarding Services;
12. G603011 Airfreight Distributing;
13. J901011 International and General Tourist Hotels;
14. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3

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

Article 4

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

The Company may render external guarantees.

CHAPTER 2 SHARES

Article 5

The total authorized capital of the Company shall be NT$11,000,000,000 divided into 1,100,000,000 shares at NT$10 each. The Board of Directors is hereby authorized to issue the unissued shares in installments.

The employees mentioned below may include the subsidiaries' employees who meet the qualifications determined by the board of directors: the Company buys back its outstanding shares and transfers those shares to employees according to law; the Company issues share subscription warrant or restricted shares to employees; the Company issues new shares and reserves part of new shares for subscription by employees.

Article 6

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

Article 7

Registration of share transfer, within sixty (60) days before the date of Annual General Meeting of the Shareholders, thirty (30) days before the date of Extraordinary Meeting

of Shareholders, or five (5) days before the date fixed by the Company for distribution of dividends, bonus or other benefits, shall not be conducted.

CHAPTER 3 SHAREHOLDERS' MEETING

Article 8

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

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

The Shareholders' Meeting can be held by means of visual communication network or other methods promulgated by the central competent authority.

In case a shareholders' meeting is proceeded via visual communication network, the shareholders taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.

Article 9

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

Article 10

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

Article 11

A shareholder who is unable to attend a Shareholders' Meeting may duly authorize another person as his proxy to attend and vote on his behalf pursuant to a power of

attorney printed and distributed by the Company duly issued by the Shareholder stating the ambit of the proxy's authority.

Article 12

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

Article 13

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

Article 14

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

CHAPTER 4 DIRECTORS AND MANAGERS

Article 15

The Company shall have seven to nine (7~9) Directors.
The election of the Directors shall adopt the candidate nomination system provided in the Article 192-1 of the Company Act. The shareholders shall elect the Directors from the list of candidates announced by the Company. The following matters shall be processed according to the relevant regulations.

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

Article 15-1

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

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

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

Article 16

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

Article 17

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

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

Article 18

The Directors shall constitute the Board. The Chairman shall be elected at a meeting attended by at least two-thirds (2/3) of the Directors and by a simple majority vote of

the Directors present at the meeting and may also elect a Vice Chairman in the same manner. The Chairman of the Board of Directors shall internally preside at the Meetings of Shareholders and Board Meetings, and shall externally represent the Company. When the Chairman is on leave of absence or cannot exercise its job for any cause, agency of his/her job shall be handled in accordance with Article 208 of the Company Act.

Article 19

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

Article 20

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

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

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

Article 21

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

Article 22

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

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

Article 23

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

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

Article 24

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

CHAPTER 5 ACCOUNTING

Article 25

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

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

Article 26

Minimum 1% of profit of the current year distributable as employees' compensation

and not exceed 2% of profit of the current year distributable as directors' remuneration shall be distributed when the Company have profit. However, the Company's accumulated losses shall have been covered before distributing employees' compensation and directors' remuneration by the aforementioned principles.

The profit set out in the preceding paragraph is meaning thereto income before income tax of the current year including the profit of employees' compensation and directors' remuneration.

Employees' compensation may be distributed in the form of shares or in cash; directors' Remuneration shall be distributed in the form of cash only.

The recipients of employees' compensation may include the subsidiaries' employees who meet the qualifications determined by the board of directors.

The amount of payment of the employees' compensation and the Directors' remuneration and with the distribution manner of the employees' compensation shall be adopted by a majority vote at a meeting of the Board of directors attended by two-third of the total number of directors and then to be reported to the shareholders meeting.

Article 26-1

Any profit made by the Company for each fiscal year shall, after deduction of tax, be applied first towards making up any losses incurred by the Company in previous years, secondly 10% of the balance thereof shall be retained as the legal reserve, and set aside or reverse the special reserve in compliance with regulations, together with the accumulated unallocated profit of the previous period, shall be allocated surplus profit pursuant to the proposal made by the Board of Directors and adopted by the Shareholders at their meeting.

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

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

CHAPTER 6 MISCELLANEOUS

Article 27

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

Article 28

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

Article 29

These Articles where originally established on September 1, 1973;
The 1st amendment was made on September 17, 1973;
The 2nd amendment was made on December 6, 1974;
The 3rd amendment was made on May 10, 1975;
The 4th amendment was made on May 5, 1978;
The 5th amendment was made on July 12, 1979;
The 6th amendment was made on October 7, 1980;
The 7th amendment was made on December 1, 1980;
The 8th amendment was made on May 23, 1981;
The 9th amendment was made on May 25, 1981;
The 10th amendment was made on January 22, 1983;
The 11th amendment was made on May 20, 1983;
The 12th amendment was made on August 1, 1983;
The 13th amendment was made on April 23, 1984;
The 14th amendment was made on May 12, 1984;
The 15th amendment was made on August 20, 1984;
The 16th amendment was made on December 7, 1984;
The 17th amendment was made on May 20, 1985;
The 18th amendment was made on October 20, 1986;
The 19th amendment was made on May 25, 1987;
The 20th amendment was made on September 5, 1988;
The 21st amendment was made on December 31, 1988;
The 22nd amendment was made on October 27, 1989;

The 23rd amendment was made on November 20, 1989;
The 24th amendment was made on February 26, 1990;
The 25th amendment was made on April 10, 1991;
The 26th amendment was made on May 12, 1992;
The 27th amendment was made on April 17, 1993;
The 28th amendment was made on May 4, 1994;
The 29th amendment was made on May 11, 1996;
The 30th amendment was made on June 15, 1998;
The 31st amendment was made on June 16, 1999;
The 32nd amendment was made on May 17, 2000;
The 33rd amendment was made on September 11, 2001;
The 34th amendment was made on June 27, 2002;
The 35th amendment was made on June 17, 2005;
The 36th amendment was made on June 12, 2007;
The 37th amendment was made on June 19, 2008;
The 38th amendment was made on June 10, 2009;
The 39th amendment was made on June 15, 2011, but the article 15-1 and the paragraph 2 of the article 17 will not effective until the Shareholders' Meeting of the Company elects Independent Directors;
The 40th amendment was made on June 19, 2012;
The 41st amendment was made on June 19, 2013;
The 42nd amendment was made on June 15, 2016;
The 43rd amendment was made on June 28, 2017;
The 44th amendment was made on June 14, 2022.

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION
Chairman Chiu, Shien-Yuh

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

RULES AND PROCEDURES OF SHAREHOLDERS' MEETING

(English Translation)

Article 1

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

Article 2

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

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

Any juristic person designated as proxy by shareholders to be present at the Meeting may appoint only one representative to attend the Meeting.

Article 3

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

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

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

Article 4

The Meeting shall be held at the head office of the Company or at any other

appropriate place that is convenient for the shareholders to attend. The time to start the Meeting shall not be earlier than 9:00 a.m. or later than 3:00 p.m.

Article 5

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

If after two postponements no quorum can yet be constituted but the shareholders present at the Meeting represent more than one - third of the total outstanding shares, tentative resolutions may be made in accordance with Section 1 of Article 175 of the Company Act. If before the end of the Meeting the number of outstanding shares represented by the shareholders present becomes sufficient to constitute the quorum, the chairman shall submit the tentative resolutions to the Meeting for approval in accordance with Article 174 of the Company Act.

Article 6

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

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

Article 7

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

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

Unless otherwise resolved at the Meeting, the chairman cannot announce

adjournment of the Meeting before all the items (including special motions) listed in the agenda are resolved. In the event that the Chairman adjourns the Meeting in violation of these Rules and Procedures, the shareholders may designate, by a majority of votes represented by shareholders attending the Meeting, one person as chairman to continue the Meeting.

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

Article 7-1

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

The proposals submitted by shareholders violating Article 172-1 of the Company Act shall not be included in the agenda of the Meeting and the minute of the Meeting, but the cause of exclusion of such proposals shall be listed in the appendix of the handbook for shareholders' meeting proceedings of the Company.

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

Article 8

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

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

Unless otherwise permitted by the chairman and the shareholder in speaking, no

shareholder shall interrupt the speeches of the other shareholders; otherwise the chairman shall stop such interruption.

Article 9

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

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

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

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

In case the speech of any shareholder violates the 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.

Article 10

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

Article 11

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

Article 12

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

Article 13

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

Article 14

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

Article 15

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

Article 16

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

Article 17

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

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

Article 18

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

Article 19

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

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

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

Article 20

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

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

These Regulations were enacted on February 26, 1990.

The 1st amendment was made on June 15, 1998;

The 2nd amendment was made on June 27, 2002;

The 3rd amendment was made on June 12, 2006;

The 4th amendment was made on June 10, 2009;

The 5th amendment was made on June 19, 2012;

The 6th amendment was made on July 20, 2021.

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

REGULATIONS FOR ELECTING DIRECTORS

(English Translation)

Article 1

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

Article 2

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

Article 2-1

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

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

Article 3

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

Article 4

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

Article 5

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

Article 6

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

Article 7

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

(1) Vote not specified in Article 5 of this regulation.

(2) Blank vote.

(3) Writing is blurred and cannot be identified.

(4) If the filled in election candidate possesses shareholder status, when its account name, shareholder account number do not match the shareholder register; if the filled in election candidate does not possess shareholder status, his/her name and identity card number does not match.

(5) Write other word apart from the name of the election candidate, shareholder account number, identity card number or the number of voting rights.

(6) Two or more elected candidates are filled in the same vote.

Article 8

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

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

Article 9

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

The History of "REGULATIONS FOR ELECTING DIRECTORS"

The Regulations were duly established on January 20, 1990;

The 1st amendment was made on May 11, 2001;

The 2nd amendment was made on June 27, 2002;

The 3rd amendment was made on June 15, 2011;

The 4th amendment was made on June 19, 2012.

The 5th amendment was made on June 28, 2017, and the name was changed from "REGULATIONS FOR ELECTING DIRECTORS AND SUPERVISORS" to "REGULATIONS FOR ELECTING DIRECTORS".

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

Shareholdings of Directors

Title	Name	Shares held
Chairman	Evergreen Marine Corp. (Taiwan) Ltd. Representative: Chiu, Shien-Yuh	430,690,830
Director	Evergreen Marine Corp. (Taiwan) Ltd. Representative: Chang, Yen-I	
Director	Evergreen Marine Corp. (Taiwan) Ltd. Representative: Tai, Jiin-Chyuan	
Director	HUI Corp. Representative: Ko, Lee-Ching	140,000
Director	HUI Corp. Representative: Lin, Jenn-Fang	
Independent Director	Chang, Ching-Ho	0
Independent Director	Szu, Wen-Chang	
Independent Director	Tseng, Yu-Chin	
Total		430,830,830

Notes:

1. As of April 21, 2023, the book closure date for the Company's shareholders' meeting, the total number of shares already issued is 1,067,141,094 shares.
2. The minimum shareholding required to be held by all the directors is 32,000,000 shares.