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

2024 Annual General Shareholders’ Meeting

Meeting Handbook

May 30, 2024

THIS IS A TRANSLATION OF THE HANDBOOK FOR THE 2024 ANNUAL GENERAL 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 VERSION 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

2024 Annual General Shareholders' Meeting

Type of Meeting: Physical Meeting

Meeting Time: 9:00 AM on May 30 (Thursday), 2024

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 2023 (Handbook pages 5-8).

B. Audit Committee's Review Report of the year 2023 (Handbook page 40).

C. 2023 Compensation of Employees and Directors report:
The Board of Directors appropriated NT$34,000,000 as Employees' Compensation in cash and NT$6,036,986 as Directors' Compensation pursuant to the Articles of Incorporation.

D. 2023 Directors' Remuneration report (Handbook pages 41-42).

IV. Ratification and Discussion Items:

Proposed by the Board of Directors

Proposal 1：Ratification of the 2023 Business Report and Audited Financial Report (Handbook pages 5-38). Please ratify.

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

Resolution:

Proposed by the Board of Directors

Proposal 2：Ratification of 2023 earnings distribution (Handbook page 39). Please ratify.

Description：

1. The Company is planning to distribute cash dividend NT$1.1 per share. The total amount of cash dividends shall be NT$ 1,173,855,204. The cash dividends will be calculated to the nearest round NT dollar, the remainder will be recognized as "Other Non-Operating Income" of the Company.
2. Subject to the approval of the Annual General Shareholders' meeting, the ex-dividend date and payment date 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 "Rules and Procedures of Shareholders' Meeting" (Handbook page 43-56). Please discuss.

Description： Highlights of amendments are as follows:

1. As the Company may convene shareholders' meetings via video conferencing in accordance with the Articles of Incorporation, it is proposed to add Articles 2-1 and 15-1, and amend Articles 3,

4, 9, 12, 17, and 18 to stipulate the procedures and relevant regulations for convening shareholders' meeting via video conferencing.

2. It is proposed to amend Articles 2, 5 and 15 to align with the practical operations of shareholders' meeting.

Resolution:

Proposed by the Board of Directors

Proposal 4：Proposal to amend the Company's "Regulations for Electing Directors" (Handbook page 57-63). Please discuss.

Description：Highlights of amendments are as follows:

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

Resolution:

Proposed by the Board of Directors

Proposal 5：Discussion on approving the release of restrictions of competitive activities of the Director. 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 Director are as shown in the following table. Therefore, the release of restrictions of competitive activities of the Director is proposed to the shareholders' meeting for approval.

Director	Concurrent Positions in Other Companies	The Business which is similar to the Company's
HUI Corporation Representative: Chiu, Shien-Yuh	Director of Qingdao Evergreen Container Storage and Transportation Co., Ltd.	Container Distributing Center Business

Resolution:

V. Extraordinary Motion.

VI. Meeting Adjournment.

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

BUSINESS REPORT OF THE YEAR 2023

1. Business Fulfillment in 2023

In 2023, Taiwan experienced a sharp decline in annual exports due to the sluggish international economy and inventory adjustments. Besides, the uncertainty surrounding the US-China trade dispute, the ongoing conflict between Russia and Ukraine, the impact of the Israeli-Palestinian conflict, the Red Sea crisis and climate change have also increased shipping risks and transportation costs in the global shipping industry. Additionally, high inflation has further weakened the global economic performance. However, the strong demand in the domestic market has created a relatively favorable economic environment. The launch of new technological products and the high demand for AI and cloud services have benefited to exports.

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. The Company also 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 reduce maintenance costs effectively, so as to achieve 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

Our company is located at TCG Port Container Terminal 32 and 33. In 2023, we experienced a downturn in the shipping market, along with unfavorable factors such as a decrease in the berthing rate of various shipping companies, reduced ship schedules, and adverse weather conditions at Port of Taichung. However, we have been consistently working to secure berthing for cross-strait routes, handle import and export routes, and provide bonded warehousing services. We have also adjusted our rates based on market demand and submitted requests to Maritime Port Bureau for approval of the revised fee schedule.

(3) Coach Services

With benefiting from the post-pandemic tourism wave and the reopening of borders in various countries, airlines have significantly expanded their international routes and flights to meet the increasing demand from passengers traveling by air for entry, exit, and transit to Taiwan. Consequently, the number of shuttle services and revenue for flight crews have also risen. Additionally, the lifting of domestic epidemic situation has led to a continuous growth in demand for domestic tourism and transportation services. In 2023, the overall revenue of the passenger transport business increased by approximately 31.58% compared with the same period in 2022.

(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 revenue.

(5) Dayuan Logistics Park

In response to the demand of Taiwan's international logistics warehousing supply chain in recent years, the Company's Dayuan Logistics Park officially opened in the second quarter of 2022. The entire 35,000 pings of the warehouses have been leased out. The area for lease in the office building is about 1,800 pings. So far, 67 pings on the first floor has already been leased out to a convenience store; 101 pings on the fourth floor has been leased on a short-term basis to an e-commerce company; 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

Evergreen Logistics, a subsidiary of the Company, offers rapidly integrating logistics services in the United States, Canada, and Malaysia. We have also achieved significant results in the logistics warehouse at Kaohsiung Container Terminal 7 and in attracting global investment for project initiatives. As a result of ongoing expansion of market allocation to different regions worldwide, active development of supply chain solutions and project-based businesses have taken place.

2. Business Targets and Performance Overview

The Company’s forecasted consolidated revenue for 2023 was NT$18.762 billion and the actual revenue was NT$16.394 billion. The achievement rate was 87.38%. The forecasted net profit before tax was NT$3.55 billion and the actual net profit before tax was NT$3.775 billion. The achievement rate was 106.33%.

3. Financial Revenue and Profit Analysis

(1) Financial Revenue

The Company's consolidated revenue for 2023 was NT$16.394 billion, a year-on-year decrease of 6.78%. The operating cost was NT$12.302 billion, a year-on-year decrease of 6.01%. Other net income was NT$1.168 billion, a year-on-year increase of NT$230 million. Net profit after tax was NT$2.832 billion, a year-on-year decrease of NT$839 million.

(2) Profit Analysis

The return on assets for 2023 was 6.83%, return on equity was 9.18%, net profit margin was 17.28%, and earnings per share was NT$2.55.

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, 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 Taipei port and TCG Port Container Terminal to enhance the efficiency and safety of container trucks in terminal operations.

(3) Construction of green building and installation of solar energy facilities in Dayuan Logistics Park

To promote sustainable development, enhance the environmental value of the enterprise, and improve competitiveness in the international market, we have installed solar energy facilities on the roofs of buildings in Dayuan Logistics Park. We have also obtained the Bronze-level Green Building Label, aligning with the government's energy transformation policies. These efforts meet the requirements for ecology, energy conservation, carbon reduction, and health, aiming for the sustainable development of building resources.

(4) Information and Communication Security System

Privileged Account Management and Email Social Engineering Drill Service have been introduced to actively defend, monitor servers, databases, network security devices, and other privileged account management systems. This strengthens the Company's information security. To enhance the Company's personnel cybersecurity awareness, we conduct annual email social engineering drills and train personnel who fall into trap by opening fishing emails or clicking on links.

(5) Implementation of Warehouse Management System

In 2023, Evergreen Logistics Company has officially launched the warehouse management system. This enhances our capabilities in managing orders, inventory, cargo handling, equipment, and labor force. Additionally, it enables our clients to track inventory in real-time through our cargo tracking platform.

5. Enhancement of ESG Corporate Governance and Fulfillment of Social Welfare and Care

With an aim to entrench the vision of sustainable development and fulfill corporate social responsibility, the Company ceaselessly promoted the establishment of a corporate culture centered around Environment, Social, and 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 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. TCG Port Container Terminal and Dayuan Logistics Park were installed with solar power equipment to provide green energy and reduce carbon emissions.

In response to the government's Net Zero Emissions target, our company conducted a carbon inventory in 2023 and implemented ISO 14064-1 Greenhouse Gas Inventory System, which is expected to complete the 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, 2023 AMOUNT	%	December 31, 2022 AMOUNT	%
	Current Assets				
1100	Cash and cash equivalents	$ 5,870,944	14	$ 4,642,992	11
1110	Financial assets at fair value through profit or loss - current	556,400	1	350,422	1
1120	Financial assets at fair value through other comprehensive income - current	3,003,212	7	3,169,510	8
1136	Financial assets at amortised cost - current	93,268	-	88,834	-
1150	Notes receivable, net	24,638	-	38,218	-
1170	Accounts receivable, net	1,669,453	4	1,001,501	2
1180	Accounts receivable, net - related parties	3,388,430	8	1,484,576	4
1200	Other receivables	29,320	-	25,591	-
1220	Current income tax assets	70,034	-	46,137	-
130X	Inventories	61,541	-	52,493	-
1410	Prepayments	147,947	-	106,886	-
1470	Other current assets	183,185	1	30,087	-
11XX	**Total Current Assets**	15,098,372	35	11,037,247	26
	Non-current Assets				
1517	Financial assets at fair value through other comprehensive income - non-current	2,047,644	5	1,588,447	4
1535	Financial assets at amortised cost - non-current	142,666	-	127,899	-
1550	Investments accounted for using equity method	1,292,597	3	1,244,344	3
1600	Property, plant and equipment, net	17,020,889	39	16,328,064	39
1755	Right-of-use assets	1,580,654	4	1,732,358	4
1760	Investment property, net	3,678,996	9	3,830,439	9
1780	Intangible assets	200,698	-	215,795	1
1840	Deferred income tax assets	163,274	-	245,167	1
1930	Long-term notes and accounts receivable	34,847	-	39,301	-
1940	Long-term notes and accounts receivable - related parties	2,010,567	5	4,780,665	11
1990	Other non-current assets	146,806	-	878,129	2
15XX	**Total Non-current Assets**	28,319,638	65	31,010,608	74
1XXX	**TOTAL ASSETS**	$ 43,418,010	100	$ 42,047,855	100

(Continued)

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

	Liabilities and Equity	December 31, 2023 AMOUNT	%	December 31, 2022 AMOUNT	%
	Current Liabilities				
2100	Short-term borrowings	$ -	-	$ 60,000	-
2130	Current contract liabilities	24,332	-	41,467	-
2150	Notes payable	14,262	-	25,366	-
2160	Notes payable - related parties	72	-	989	-
2170	Accounts payable	1,169,848	3	518,736	1
2180	Accounts payable - related parties	602,934	1	169,042	1
2200	Other payables	558,065	1	511,248	1
2220	Other payables - related parties	19,118	-	284,870	1
2230	Current income tax liabilities	360,172	1	377,713	1
2280	Current lease liabilities	225,458	1	197,390	1
2320	Long-term liabilities, current portion	342,500	1	560,418	1
2399	Other current liabilities, others	355,040	1	163,791	-
21XX	**Total Current Liabilities**	3,671,801	9	2,911,030	7
	Non-current Liabilities				
2540	Long-term borrowings	2,817,000	7	4,290,844	10
2570	Deferred income tax liabilities	2,748,070	6	2,472,206	6
2580	Non-current lease liabilities	1,460,671	3	1,635,932	4
2600	Other non-current liabilities	852,968	2	917,320	2
25XX	**Total Non-current Liabilities**	7,878,709	18	9,316,302	22
2XXX	**TOTAL LIABILITIES**	11,550,510	27	12,227,332	29
	Equity attributable to owners of parent				
	Capital stock				
3110	Common stock	10,671,411	25	10,671,411	25
	Capital surplus				
3200	Capital surplus	4,295,775	10	4,286,854	10
	Retained earnings				
3310	Legal reserve	2,825,697	6	2,467,071	6
3350	Unappropriated retained earnings	10,311,430	24	9,050,378	22
	Other equity interest				
3400	Other equity interest	3,464,693	8	3,074,225	7
31XX	**Equity attributable to owners of the parent**	31,569,006	73	29,549,939	70
36XX	Non-controlling interest	298,494	-	270,584	1
3XXX	**TOTAL EQUITY**	31,867,500	73	29,820,523	71
	Significant contingent liabilities and unrecognised contract commitments				
	Significant events after the balance sheet date				
3X2X	**TOTAL LIABILITIES AND EQUITY**	$ 43,418,010	100	$ 42,047,855	100

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

		Year ended December 31			
		2023		2022	
	Items	AMOUNT	%	AMOUNT	%
4000	Operating revenue	$ 16,394,054	100	$ 17,586,956	100
5000	Operating costs	(12,301,528)	(75)	(13,087,458)	(75)
5900	Gross profit	4,092,526	25	4,499,498	25
	Operating expenses				
6100	Selling expenses	(679,732)	(4)	(549,941)	(3)
6200	General and administrative expenses	(805,333)	(5)	(745,468)	(4)
6450	Expected credit loss	(877)	-	(2,370)	-
6000	Total operating expenses	(1,485,942)	(9)	(1,297,779)	(7)
6900	Operating profit	2,606,584	16	3,201,719	18
	Non-operating income and expenses				
7100	Interest income	161,940	1	44,714	-
7010	Other income	842,548	5	768,060	5
7020	Other gains and losses	155,435	1	130,506	1
7050	Finance costs	(109,237)	(1)	(126,703)	(1)
7060	Share of profit of associates and joint ventures accounted for using equity method	117,756	1	121,442	1
7000	Total non-operating income and expenses	1,168,442	7	938,019	6
7900	**Profit before income tax**	3,775,026	23	4,139,738	24
7950	Income tax expense	(942,614)	(6)	(469,106)	(3)
8200	**Profit for the year**	$ 2,832,412	17	$ 3,670,632	21

(Continued)

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

	Items	Year ended December 31 2023 AMOUNT	2023 %	2022 AMOUNT	2022 %
	Other comprehensive income,net				
	Items that will not be reclassified to profit or loss				
8311	Remeasurement of defined benefit plan	$ 2,625	-	$ 78,864	-
8316	Total unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	602,297	4	(2,467,121)	(14)
8349	Income tax related to the components of other comprehensive profit	(806)	-	(15,509)	-
	Items that will be reclassified to profit or loss				
8361	Exchange differences arising on translation of foreign operations	21,588	-	1,203,480	7
8399	Income tax related to the components of other comprehensive profit	937	-	(415)	-
8300	**Total other comprehensive income (loss) for the year, net**	$ 626,641	4	($ 1,200,701)	(7)
8500	**Total comprehensive income for the year**	$ 3,459,053	21	$ 2,469,931	14
	Profit attributable to:				
8610	Owners of the parent	$ 2,723,072	16	$ 3,526,415	20
8620	Non-controlling interest	109,340	1	144,217	1
		$ 2,832,412	17	$ 3,670,632	21
	Comprehensive income attributable to:				
8710	Owners of the parent	$ 3,344,072	20	$ 2,323,976	13
8720	Non-controlling interest	114,981	1	145,955	1
		$ 3,459,053	21	$ 2,469,931	14
	Earnings per share				
9750	Basic earnings per share (in dollars)	$	2.55	$	3.30
9850	Diluted earnings per share (in dollars)	$	2.55	$	3.30

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of New Taiwan dollars)

	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
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
2023									
Balance at January 1, 2023	$ 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
Profit for the year	-	-	-	2,723,072	-	-	2,723,072	109,340	2,832,412
Other comprehensive income for the year	-	-	-	2,350	22,273	596,377	621,000	5,641	626,641
Total comprehensive income for the year	-	-	-	2,725,422	22,273	596,377	3,344,072	114,981	3,459,053
Appropriation of 2022 earnings									
Legal reserve	-	-	358,626	(358,626)	-	-	-	-	-
Cash dividends	-	-	-	(1,333,926)	-	-	(1,333,926)	-	(1,333,926)
Changes in equity of associates and joint ventures accounted for using equity method	-	(230)	-	-	-	-	(230)	(1)	(231)
Other changes in capital surplus	-	9,151	-	-	-	-	9,151	-	9,151
Changes in non-controlling interests	-	-	-	-	-	-	-	(87,070)	(87,070)
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	228,182	-	(228,182)	-	-	-
Balance at December 31, 2023	$ 10,671,411	$ 4,295,775	$ 2,825,697	$ 10,311,430	$ 174,135	$ 3,290,558	$ 31,569,006	$ 298,494	$ 31,867,500

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

	Year ended December 31 2023	Year ended December 31 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	$ 3,775,026	$ 4,139,738
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation	1,382,186	1,208,676
Amortisation	20,885	21,703
Expected credit loss	877	2,370
Gain on financial assets at fair value through profit or loss	(978)	(150)
Interest expense	107,997	126,205
Interest income	(460,786)	(378,697)
Dividend income	(789,988)	(607,826)
Share of profit of associates and joint ventures accounted for using equity method	(117,756)	(121,442)
Gain on disposal of property, plant and equipment	(175,222)	(4,792)
Gain from bargain purchase	-	(132,345)
Loss (Income) from subleasing right-of-use assets	91	(92)
Gain on lease modification	(410)	-
Changes in operating assets and liabilities		
Changes in operating assets		
Financial assets mandatorily measured at fair value through profit or loss	(205,000)	(215,000)
Current contract assets	-	32,672
Notes receivable, net	13,583	17,848
Accounts receivable, net	(662,245)	356,360
Accounts receivable, net - related parties	887,008	1,065,356
Other receivables	10,915	7,695
Inventories	(9,048)	(481)
Prepayments	(41,160)	(4,957)
Other current assets	(153,041)	177,415
Other non-current assets	41	28
Changes in operating liabilities		
Current contract liabilities	(16,297)	(34,808)
Notes payable	(11,135)	(20,534)
Notes payable - related parties	(919)	989
Accounts payable	652,710	(269,231)
Accounts payable - related parties	437,260	(101,750)
Other payables	43,808	24,719
Other payables - related parties	(35,080)	(44,264)
Other current liabilities, others	191,140	(94,848)
Other non-current liabilities	(64,537)	(141,358)
Cash inflow generated from operations	4,779,925	5,009,199
Interest received	446,148	372,367
Interest paid	(115,579)	(122,060)
Income tax paid	(626,539)	(299,692)
Net cash flows from operating activities	4,483,955	4,959,814

(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 2023	Year ended December 31 2022
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	($ 24,127)	($ 303,891)
Proceeds from disposal of financial assets at fair value through other comprehensive income	333,567	13,356
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	-	153,205
Acquisition of financial assets at amortised cost	(44,897)	(1,059)
Proceeds from disposal of financial assets at amortised cost	25,697	2,175
Acquisition of investments accounted for using equity method	-	(53,478)
Net cash flow from acquisition of subsidiaries	-	82,148
Acquisition of property, plant and equipment (including prepayments for equipment)	(1,276,035)	(2,562,535)
Proceeds from disposal of property, plant and equipment	254,190	13,586
Increase in refundable deposits	-	(29,596)
Decrease in refundable deposits	11,248	-
Acquisition of intangible assets	(5,630)	(4,342)
Dividends received	852,887	651,590
Net cash flows from (used in) investing activities	126,900	(2,038,841)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in short-term loans	(60,000)	(60,000)
Other payables - related parties	5,331	-
Proceeds from long-term borrowings	57,900	729,580
Repayment of long-term borrowings	(1,752,096)	(2,996,117)
Increase in guarantee deposits received	2,015	66,432
Repayment of lease liabilities	(210,645)	(180,114)
Dividends paid	(1,333,926)	(426,856)
Change in non-controlling interests	(87,070)	(1,756)
Other financing activities	9,151	9,184
Net cash flows used in financing activities	(3,369,340)	(2,859,647)
Effect of exchange rate changes	(13,563)	337,019
Net increase in cash and cash equivalents	1,227,952	398,345
Cash and cash equivalents at beginning of year	4,642,992	4,244,647
Cash and cash equivalents at end of year	$ 5,870,944	$ 4,642,992

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, 2023 and 2022, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of 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, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing 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, 2023, the total revenue of container transport and container yard service was NT$2,854,523 thousand, constituting 17.41% of operating revenue in 2023 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, 2023, the total revenue of marine freight revenue was NT$7,353,309 thousand, constituting 44.85% of operating revenue in 2023. 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$58,199 thousand and NT$76,328 thousand, constituting 0.13% and 0.18% of the total consolidated assets as of December 31, 2023 and 2022, respectively, and comprehensive income was NT$13,060 thousand and NT$27,130 thousand, constituting 0.38% and 1.10% of the consolidated total comprehensive income and loss for the year then ended, respectively.

Other matter – Parent company only financial reports

We have audited and expressed an unqualified opinion with explanatory paragraph thereon on the parent company only financial statements of Evergreen International Storage and Transport Corporation as at and for the years ended December 31, 2023 and 2022.

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 12, 2024

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

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

	Assets	December 31, 2023 AMOUNT	%	December 31, 2022 AMOUNT	%
	Current assets				
1100	Cash and cash equivalents	$ 1,062,492	3	$ 812,161	2
1110	Financial assets at fair value through profit or loss - current	556,400	1	350,422	1
1120	Financial assets at fair value through other comprehensive income - current	2,986,882	7	3,153,295	8
1136	Financial assets at amortised cost - current	32,000	-	32,000	-
1150	Notes receivable, net	20,765	-	22,252	-
1170	Accounts receivable, net	229,282	1	210,219	1
1180	Accounts receivable, net - related parties	219,727	1	208,646	1
1197	Finance lease receivable, net	4,995	-	3,708	-
1200	Other receivables	7,867	-	18,725	-
1220	Current income tax assets	-	-	15,888	-
130X	Inventories	56,001	-	52,493	-
1410	Prepayments	23,074	-	22,114	-
1470	Other current assets	879	-	2,559	-
11XX	**Total Current Assets**	5,200,364	13	4,904,482	13
	Non-current assets				
1517	Financial assets at fair value through other comprehensive income- non-current	1,813,114	5	1,419,157	4
1535	Financial assets at amortised cost - non-current	137,563	-	122,931	-
1550	Investments accounted for using equity method	16,577,047	42	15,894,576	42
1600	Property, plant and equipment, net	10,512,141	27	9,102,678	24
1755	Right-of-use assets	1,325,542	3	1,457,337	4
1760	Investment property, net	3,887,167	10	4,040,112	10
1780	Intangible assets	6,903	-	4,426	-
1840	Deferred income tax assets	137,936	-	228,863	1
194D	Long-term finance lease receivable, net	32,475	-	36,364	-
1990	Other non-current assets	43,287	-	770,195	2
15XX	**Total Non-current Assets**	34,473,175	87	33,076,639	87
1XXX	**TOTAL ASSETS**	$ 39,673,539	100	$ 37,981,121	100

(Continued)

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

	Liabilities and Equity	December 31, 2023 AMOUNT	%	December 31, 2022 AMOUNT	%
	Current liabilities				
2130	Current contract liabilities	$ 6,868	-	$ 8,640	-
2150	Notes payable	2,717	-	9,237	-
2170	Accounts payable	244,886	1	237,695	1
2180	Accounts payable - related parties	311	-	23,490	-
2200	Other payables	326,308	1	296,556	1
2220	Other payables - related parties	10,530	-	247,280	1
2230	Current income tax liabilities	205,764	-	59,882	-
2280	Current lease liabilities	154,652	-	147,472	-
2320	Long-term liabilities, current portion	262,500	1	236,111	-
2399	Other current liabilities, others	42,097	-	23,289	-
21XX	**Total Current Liabilities**	1,256,633	3	1,289,652	3
	Non-current liabilities				
2540	Long-term borrowings	2,497,000	6	2,861,322	8
2570	Deferred income tax liabilities	2,675,088	7	2,406,078	6
2580	Non-current lease liabilities	1,259,009	3	1,397,559	4
2600	Other non-current liabilities	416,803	1	476,571	1
25XX	**Total Non-current Liabilities**	6,847,900	17	7,141,530	19
2XXX	**TOTAL LIABILITIES**	8,104,533	20	8,431,182	22
	Equity				
	Capital stock				
3110	Common stock	10,671,411	27	10,671,411	28
	Capital surplus				
3200	Capital surplus	4,295,775	11	4,286,854	11
	Retained earnings				
3310	Legal reserve	2,825,697	7	2,467,071	7
3350	Unappropriated retained earnings	10,311,430	26	9,050,378	24
	Other equity interest				
3400	Other equity interest	3,464,693	9	3,074,225	8
3XXX	**TOTAL EQUITY**	31,569,006	80	29,549,939	78
	Significant contingent liabilities and unrecognised contract commitments				
	Significant events after the balance sheet date				
3X2X	**TOTAL LIABILITIES AND EQUITY**	$ 39,673,539	100	$ 37,981,121	100

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

		Year ended December 31			
		2023		2022	
	Items	AMOUNT	%	AMOUNT	%
4000	Operating revenue	$ 4,729,412	100	$ 4,890,942	100
5000	Operating costs	(4,029,892)	(85)	(3,938,036)	(81)
5900	Gross profit	699,520	15	952,906	19
	Operating expenses				
6100	Selling expenses	(28,980)	-	(27,667)	(1)
6200	General and administrative expenses	(220,810)	(5)	(221,641)	(4)
6450	Expected credit loss	(1,251)	-	(551)	-
6000	Total operating expenses	(251,041)	(5)	(249,859)	(5)
6900	Operating profit	448,479	10	703,047	14
	Non-operating income and expenses				
7100	Interest income	19,997	1	10,997	-
7010	Other income	788,113	17	601,415	12
7020	Other gains and losses	15,182	-	70,919	2
7050	Finance costs	(80,168)	(2)	(54,365)	(1)
7070	Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	2,135,189	45	2,312,977	47
7000	Total non-operating income and expenses	2,878,313	61	2,941,943	60
7900	**Profit before income tax**	3,326,792	71	3,644,990	74
7950	Income tax expense	(603,720)	(13)	(118,575)	(2)
8200	**Profit for the year**	$ 2,723,072	58	$ 3,526,415	72
	Other comprehensive income, net				
	Items that will not be reclassified to profit or loss				
8311	Remeasurement of defined benefit plan	$ 9,391	-	$ 138,481	3
8316	Total unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	538,333	12	(2,396,652)	(49)
8330	Share of other comprehensive income (loss) of subsidiaries, associates and joint ventures accounted for using equity method, items that will not be reclassified to profit or loss	52,282	1	(125,607)	(3)
8349	Income tax related to the components of other comprehensive profit	(1,279)	-	(15,087)	-
	Items that will be reclassified to profit or loss				
8361	Exchange differences arising on translation of foreign operations	28,946	-	1,143,916	24
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	(6,673)	-	52,510	1
8300	**Total other comprehensive income (loss) for the year, net**	$ 621,000	13	($ 1,202,439)	(24)
8500	**Total comprehensive income for the year**	$ 3,344,072	71	$ 2,323,976	48
	Earnings per share				
9750	Basic earnings per share(in dollars)	$	2.55	$	3.30
9850	Diluted earnings per share(in dollars)	$	2.55	$	3.30

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 operation	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Total equity
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
2023							
Balance at January 1, 2023	$ 10,671,411	$ 4,286,854	$ 2,467,071	$ 9,050,378	$ 151,862	$ 2,922,363	$ 29,549,939
Profit for the year	-	-	-	2,723,072	-	-	2,723,072
Other comprehensive income for the year	-	-	-	2,350	22,273	596,377	621,000
Total comprehensive income for the year	-	-	-	2,725,422	22,273	596,377	3,344,072
Appropriation of 2022 earnings							
Legal reserve	-	-	358,626	(358,626)	-	-	-
Cash dividends	-	-	-	(1,333,926)	-	-	(1,333,926)
Changes in equity of subsidiaries, associates and joint ventures accounted for using equity method	-	(230)	-	480	-	(480)	(230)
Other changes in capital surplus	-	9,151	-	-	-	-	9,151
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	-	-	227,702	-	(227,702)	-
Balance at December 31, 2023	$ 10,671,411	$ 4,295,775	$ 2,825,697	$ 10,311,430	$ 174,135	$ 3,290,558	$ 31,569,006

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

	Year ended December 31	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	$ 3,326,792	$ 3,644,990
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation	627,098	502,144
Amortisation	3,153	2,453
Expected credit loss	1,251	551
Gain on financial assets at fair value through profit or loss	(978)	(150)
Interest expense	78,983	53,842
Interest income	(19,980)	(10,986)
Dividend income	(760,802)	(581,704)
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	(2,135,189)	(2,312,977)
Gain from bargain purchase	-	(766)
Gain on disposal of property, plant and equipment	(12,699)	(4,305)
Gain on lease modification	(579)	-
Changes in operating assets and liabilities		
Changes in operating assets		
Financial assets mandatorily measured at fair value through profit or loss	(205,000)	(215,000)
Notes receivable, net	1,487	1,183
Accounts receivable, net	(19,424)	40,435
Accounts receivable, net - related parties	(11,971)	(9,103)
Other receivables	11,330	(11,521)
Inventories	(3,508)	(481)
Prepayments	(960)	(10,138)
Other current assets	1,680	11,710
Changes in operating liabilities		
Current contract laibilities	(1,772)	(31)
Notes payable	(6,520)	(6,520)
Accounts payable	7,191	4,828
Accounts payable - related parties	(23,179)	2,264
Other payables	18,760	27,910
Other payables - related parties	(973)	(11,364)
Other current liabilities, others	18,808	5,117
Other non-current liabilities	(48,763)	(84,110)
Cash inflow generated from operations	844,236	1,038,271
Interest received	19,507	10,023
Interest paid	(78,697)	(53,037)
Income tax paid	(83,410)	(96,346)
Net cash flows from operating activities	701,636	898,911

(Continued)

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

	Year ended December 31 2023	Year ended December 31 2022
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	($ 19,176)	($ 170,275)
Proceeds from disposal of financial assets at fair value through other comprehensive income	329,965	-
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	-	151,525
Acquisition of financial assets at amortised cost	(16,294)	(28)
Proceeds from disposal of financial assets at amortised cost	1,662	-
Acquisition of investments accounted for using equity method	(1)	(1)
Proceeds from capital reduction of investments accounted for using equity method	317,034	-
Acquisition of property, plant and equipment (including prepayments for equipment)	(1,231,506)	(1,560,009)
Proceeds from disposal of property, plant and equipment	13,954	6,200
Increase in refundable deposits	(113)	(11)
Acquisition of intangible assets	(5,630)	(3,916)
Cash received from finance lease receivable	5,904	8,252
Dividends received	1,970,931	583,021
Net cash flows from (used in) investing activities	1,366,730	(985,242)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	57,900	729,580
Repayment of long-term borrowings	(395,833)	(236,111)
Increase in guarantee deposits received	-	62,947
Decrease in guarantee deposits received	(1,614)	-
Repayment of lease liabilities	(153,713)	(147,270)
Dividends paid	(1,333,926)	(426,856)
Other financing activities	9,151	9,184
Net cash flows used in financing activities	(1,818,035)	(8,526)
Net increase (decrease) in cash and cash equivalents	250,331	(94,857)
Cash and cash equivalents at beginning of year	812,161	907,018
Cash and cash equivalents at end of year	$ 1,062,492	$ 812,161

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, 2023 and 2022, 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 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, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing 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

<u>Description</u>

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, 2023, the total revenue of container transport and container yard service was NT$2,861,398 thousand, constituting 60.5% of operating revenue in 2023 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 for using the equity method

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$53,081 thousand and NT$69,619 thousand, constituting 0.13% and 0.18% of the parent company only total assets as of December 31, 2023 and 2022, respectively, and comprehensive income were NT$11,912 thousand and NT$24,745 thousand, constituting 0.36% and 1.06% of the parent company only total comprehensive income and loss for the years 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 12, 2024

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

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

2023 PROFIT ALLOCATION PROPOSAL

Unit: NT$

Item	Amount	
Unappropriated Retained Earnings of Previous Years		$7,357,825,505
Add：Net Income of 2023	2,723,072,017	
Add：Adjustments for Retained Earnings	230,532,105	
	2,953,604,122	
Subtract：Legal Reserve	(295,360,412)	2,658,243,710
Retained Earnings in 2023 Available for Distribution		10,016,069,215
Distribution Item：		
Shareholders' Dividends (Cash Dividends : NT$1.1 per share)		1,173,855,204
Unappropriated Retained Earnings		$8,842,214,011

Note：The surplus of year 2023 is allocated by priority.

Audit Committee’s Review Report

TO：2024 Annual General Shareholders’ Meeting
Evergreen International Storage & Transport Corporation (EITC)

The Board of Directors has prepared the Company’s 2023 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 12, 2024

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION
Remuneration of Directors

As of December 31, 2023
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	692	692	0	0	242	242	48	48	982 0 0361%	982 0 0361%	0	0	0	0	0	0	0	0	982 0 0361%	982 0 0361%	0
	Chairman	HUI Corp Representative: Chiu, Shien-Yuh	4,060	5,028	15	15	1,419	2,419	48	48	5,542 0 2035%	7,510 0 2758%	0	0	0	0	0	0	0	0	5,542 0 2035%	7,510 0 2758%	18
	-	Evergreen Marine Corp (Taiwan) Ltd Representative: Ko, Lee-Ching	0	0	0	0	1,000	1,000	6	6	1,006 0 0369%	1,006 0 0369%	0	0	0	0	0	0	0	0	1,006 0 0369%	1,006 0 0369%	500
	-	Evergreen Marine Corp (Taiwan) Ltd Representative: Chang, Yen-I	0	0	0	0	1,000	1,000	48	48	1,048 0 0385%	1,048 0 0385%	0	0	0	0	0	0	0	0	1,048 0 0385%	1,048 0 0385%	24
	-	Evergreen Marine Corp Representative: Tai, Jiin-Chyuan	0	0	0	0	838	838	6	6	844 0 0310%	844 0 0310%	0	0	0	0	0	0	0	0	844 0 0310%	844 0 0310%	24
	President	HUI Corp Representative: Lin, Chao-Rong	0	0	0	0	85	85	36	36	121 0 0044%	121 0 0044%	401	401	0	0	0	0	0	0	522 0 0192%	522 0 0192%	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			
Director	President	HUI Corp Representative: Lin, Jenn-Fang	0	0	0	0	915	915	30	30	945 0 0347%	945 0 0347%	3,710	3,710	0	0	0	0	0	0	4,655 0 1709%	4,655 0 1709%	0
	-	HUI Corp Representative: Yeh, Jia-Chyuan	0	0	0	0	537	537	60	60	597 0 0219%	597 0 0219%	0	0	0	0	0	0	0	0	597 0 0219%	597 0 0219%	0
Independent Director	-	Chang, Ching-Ho	1,360	1,360	0	0	0	0	126	126	1,486 0 0546%	1,486 0 0546%	0	0	0	0	0	0	0	0	1,486 0 0546%	1,486 0 0546%	0
	-	Szu, Wen-Chang	1,360	1,360	0	0	0	0	126	126	1,486 0 0546%	1,486 0 0546%	0	0	0	0	0	0	0	0	1,486 0 0546%	1,486 0 0546%	0
	-	Tseng, Yu-Chin	1,360	1,360	0	0	0	0	126	126	1,486 0 0546%	1,486 0 0546%	0	0	0	0	0	0	0	0	1,486 0 0546%	1,486 0 0546%	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 Rules and Procedures of Shareholders' Meeting Before and After Amendments

After amendment	Before amendment	Reason for amendment
Article 2 Shareholders in these Rules refer to shareholders themselves, proxy solicitors or shareholders' 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 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.	With reference to Paragraph 1 of Article 6 in the "Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings" released by Taiwan Stock Exchange Corporation (hereinafter referred to as the TWSE Template), this Article's paragraph 1 is amended to specify that proxy solicitors also constitute the shareholders referred to in these Rules and Procedures.
Article 2-1 Shareholders' meetings with video conferencing referred to in these Rules are divided into the following two types: 1. Hybrid shareholders' meeting: means the Company convenes a physical shareholders'		1. Newly added Article. 2. In accordance with Article 44-9 of the "Regulations Governing the Administration of Shareholder Services of Public Companies" (hereinafter referred to as "Regulations

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

After amendment	Before amendment	Reason for amendment
electronically. If a shareholders' meeting is held with video conferencing, shareholders who intend to attend the shareholders' meeting by video conferencing shall register with the Company at least two days prior to the shareholders' meeting date; other matters to be complied with shall be handled in accordance with the law and regulations. The Company shall announce the number of non-voting shares, the number of shares in attendance and other relevant information.	attendance and other relevant information.	the second half of paragraph 2 is amended accordingly. 2. The Paragraph 1 of Article 44-13 in the Regulations Governing Shareholder Service states: "when a company will convene a shareholders' meeting with video conferencing, if a shareholder, proxy solicitor, or proxy agent intends to take part in the meeting by video conferencing, they shall register with the company by 2 days prior to the scheduled meeting date of the shareholders' meeting". Thus, in accordance with said requirement, this Article's paragraph 3 is added. 3. Paragraph 3 of this Article is moved to paragraph 4.
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. When the Company	**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.	With reference to paragraph 2 of Article 5 in the TWSE Template, this Article's paragraph 2 is added to specify that when the Company convenes a virtual-only shareholders' meeting, the meeting place restrictions do not apply.

After amendment	Before amendment	Reason for amendment
convenes a virtual-only shareholders' meeting, the restrictions on meeting place in the preceding paragraph shall not apply.		
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. After two postponements, if the number of shares represented by the shareholders present at the Meeting is still less than one-third of the total outstanding shares, the chairman shall declare the meeting adjourned. In the event that the meeting has been postponed twice and the number of shares represented by the shareholders present reaches one-third of the	**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	1. This Article is amended with reference to paragraphs 3 and 4 of Article 9 in the TWSE Template: (1) The second half of this Article's paragraph 1 is amended, to specify that the chairman shall declare a meeting adjourned when two postponements have been made and the number of shares represented by the shareholders present still fails to reach one-third of the total issued shares. (2) The second half of this Article's paragraph 1 regarding requirements for tentative resolutions made in shareholders' meetings is moved to this Article's paragraph 2. It is also specified that the chairman may declare a meeting adjourned or come up with a tentative resolution if

After amendment	Before amendment	Reason for amendment
total issued shares or more but falls short of a majority, the chairman may adjourn the meeting and then reconvene shareholders' meeting, or conduct a tentative resolution procedure in accordance with paragraph 1 of Article 175 of the Company Act. All shareholders shall be notified if such tentative resolutions were made, and another shareholders' meeting shall be convened within one month. In the event that a shareholders' meeting is held with video conferencing, shareholders intending to attend the meeting by video conferencing shall follow Article 3 to register with the Company again at least two days prior to the shareholders' meeting date. If the chairman declares the meeting adjourned in accordance with the preceding two paragraphs and the shareholders' meeting is held with video conferencing, the Company shall declare the meeting adjourned on the shareholders' meeting video conferencing platform. Before the end of the	constitute the quorum, the chairman shall submit the tentative resolutions to the Meeting for approval in accordance with Article 174 of the Company Act.	the number of shares represented by shareholders present falls short of majority, but reaches one-third of the total issued shares; also, shareholders attending a reconvened shareholders' meeting virtually shall register again. (3) Paragraph 3 is added, to specify that in the event that a shareholders' meeting is held virtually and an adjournment occurs, the Company shall declare the meeting adjourned on the virtual conferencing platform, and notify shareholders in real time. 2. Adjustment of paragraph sequence and text revisions.

After amendment	Before amendment	Reason for amendment
Meeting, if the number of shares represented by the shareholders present has constituted the majority, the chairman shall submit the tentative resolutions to the Meeting for review and approval in accordance with Article 174 of the Company Act.		
Article 9 If a juristic person shareholder designates two or more representatives to attend the Meeting, only one representative is entitled to speak for each item. For shareholders' inquiries on reporting items listed in the agenda, the shareholders shall only speak after the chairman or his/her designated person completely reads out or reports all the reporting items. For all reporting items, each shareholder shall speak no more than twice and each speech shall not exceed 5 minutes, unless otherwise permitted by the chairman. Unless otherwise permitted by the chairman, each shareholder shall not speak more than two times	**Article 9** If a juristic person shareholder designates two or more representatives to attend the Meeting, only one representative is entitled to speak for each item. When reporting the topic, speech for each shareholder is limited to once, and the speech shall not exceed five minutes for all reporting items. Unless otherwise permitted by the chairman, each shareholder shall not speak more than two times concerning each motion and each 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-	1. In compliance with the actual operation of shareholders' meetings and to improve the procedure of shareholders' meetings, this Article's paragraph 2 is amended to specify that shareholders can only speak after all items to be reported are completely read out or reported. The number of shareholders' speeches is increased from one time to two times. 2. With reference to paragraph 7 of Article 11 in the TWSE Template, this Article's paragraph 6 is added to specify the form, procedures, and restrictions for shareholders to make inquiries when participating in a shareholders' meeting virtually.

After amendment	Before amendment	Reason for amendment
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 extraordinary motion procedure. When a shareholder speaks with regard to non-proposal matters and expresses other opinions during the extraordinary 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. Where a shareholders meeting is convened with video conferencing, shareholders attending the meeting by video conferencing may raise questions in writing on the video conferencing platform, from when the chairman calls meeting to	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.	

After amendment	Before amendment	Reason for amendment
order until the chairman declares the meeting adjourned. No more than two questions may be raised for all reporting items, each proposal for ratification and discussion, or extraordinary motion. Each question raised shall contain no more than 200 words; and the preceding Article and the preceding five paragraphs shall not apply.		
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. The shareholders participating in a shareholders' meeting held with video conferencing shall, after the chairman calls the meeting to order, vote on all proposals and election proposals via the video conferencing platform; the voting shall be completed before the chairman announces the close of voting, and anyone exceeding the time limit shall be deemed	**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.	1. The Chinese text of this Article's paragraph 1 is amended. (The English text remains unchanged.) 2. In accordance with paragraph 2 of Article 44-17 in the Regulations Governing Shareholder Service, and to provide shareholders participating in a virtual shareholders' meeting with sufficient time to vote, participating shareholders may therefore vote on all proposals virtually from the time that the chairman calls the meeting to order, until the chairman announces the close of voting; vote counting operations

After amendment	Before amendment	Reason for amendment
to have abstained from voting. If a shareholders' meeting is held with video conferencing, votes shall be counted at once after the chairman announces the close of the voting, and the results of votes and elections shall be announced accordingly.		shall be conducted in a one-time manner, so as to comply with virtually-participating shareholders' voting times. Thus, paragraphs 2 and 3 are added to this Article as per the preceding requirements.
Article 15 While the Meeting is in progress, the chairman may, at his/her discretion, set times for intermission. If a force majeure event occurs, the chairman may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.	**Article 15** During the Meeting, the chairman may, at his/her discretion, set time for intermission.	With reference to paragraph 1 of Article 18 in the TWSE Template, this Article is amended to specify that, in the event of force majeure, the chairman may decide to suspend the meeting, and set a time to continue the meeting as appropriate.
Article 15-1 For a shareholders' meeting held by video conferencing, the Company shall announce the date of postponement or continuation of the shareholders' meeting, except where there is no need to postpone or resume the meeting under the laws and regulations. The date of the postponement or continuation meeting shall be within five days after		1. Newly added Article. 2. In accordance with Articles 44-20 and 44-21 of the Regulations Governing Shareholder Service, and with reference to Article 21 of the TWSE Template, this Article specifies how to handle circumstances when the Company holds a shareholders' meeting virtually and when, as a result of natural disasters, catastrophes,

After amendment	Before amendment	Reason for amendment
the shareholders' meeting. The shareholders' meeting shall be postponed or resumed at another day under the circumstance that, before the chairman announces the adjournment of the meeting, if there are obstacles to the video conferencing platform or shareholders' video conference participation due to natural disasters, catastrophes, or other force majeure events, and such obstacles have lasted for more than 30 minutes and cannot be eliminated. The Article 182 of the Company Act shall not apply to the above situations. If a postponement or continuation of shareholders' meeting prescribed in preceding paragraph occurs, shareholders who did not register to attend the originally scheduled shareholders' meeting by video conferencing shall not attend the postponed or resumed meeting. For a meeting that is postponed or resumed in accordance with paragraph 1, if shareholders have registered to attend the originally scheduled		or other force majeure circumstances, obstacles occur to the virtual conferencing platform or virtual participation.

After amendment	Before amendment	Reason for amendment
shareholders' meeting by video conferencing and completed the sign-in procedure, but did not attend the postponed or resumed meeting, the number of shares represented by said shareholder in the originally scheduled shareholders' meeting and the voting rights and election rights exercised by them shall all be included in the total numbers of the shares represented by the shareholders present as well as number of votes and number of election votes accrued at the postponed or resumed meeting. For a shareholders' meeting that is postponed or resumed in accordance with paragraph 1, the proposals for which voting and vote counting have been completed, and resolution results and lists of elected directors have been announced, need not be discussed or resolved again. For hybrid shareholders' meetings held by the Company, if the video conferencing cannot be continued due to the circumstances stated in		

After amendment	Before amendment	Reason for amendment
paragraph 1, but, after deducting the number of shares represented by the shareholders present by video conferencing, the total number of shares represented by shareholders present still constitutes a quorum as required by a resolution of the shareholders' meeting, the shareholders' meeting shall continue, whereas the postponed or resumed meeting referred to in paragraph 1 is not required. In the event that the shareholders' meeting shall continue as stipulated in the preceding paragraph, the number of shares represented by the shareholders participating in the shareholders' meeting by video conferencing shall be included in the total number of the shares represented by the shareholders present. However, with regard to all proposals for the shareholders' meeting in question, these shareholders shall be deemed to have abstained from voting.		
Article 17 The personnel supervising and calculating the votes	**Article 17** The personnel supervising and calculating the votes	For shareholders participating in a shareholders' meeting

After amendment	Before amendment	Reason for amendment
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. If a shareholders' meeting is held with video conferencing, the Company shall announce the results of votes and elections after the vote counting procedure for all proposals and election proposals have been completed; and a record shall be made and uploaded to the shareholders' meeting video conferencing platform.	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.	virtually be informed of the resolution status of all proposals and election results, and with reference to Article 44-19 of the Regulations Governing Shareholder Service, this Article's paragraph 3 is added.
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. If a shareholders' meeting is held with video conferencing, the Company shall record and	**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.	The following provisions are added in accordance with paragraphs 1 & 2 of Article 44-23 of the Regulations Governing Shareholders Services: 1. Paragraph 2 is added to this Article to specify that the Company shall record and retain shareholders' registrations, registration for participation in video conferencing, sign-in, inquiries, and voting, as well as the Company's vote counting results. In

After amendment	Before amendment	Reason for amendment
retain data including shareholders' registrations, registration for participation in video conferencing, sign-in, inquiries, and voting, as well as the Company's vote counting results, etc. In addition, the Company shall conduct uninterrupted audio and video recording throughout the entire video conferencing. The Company shall properly retain the aforementioned data and audio/video recordings for the duration of the Company's existence, and shall provide these audio and video recordings to the entity engaged by the Company to handle video conferencing affairs for retention.		addition, the Company is required to conduct uninterrupted audio and video recording throughout the video conferencing. 2. Paragraph 3 is added to this Article to specify that data for video conferencing and audio/video recordings shall be properly retained for the duration of the Company's existence, and that the entity engaged by the Company to handle video conferencing shall be provided with audio/video recordings for retention.

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

Comparison Table for the Regulations for Electing Directors Before and After Amendments

After Amendment	Before Amendment	Reason for Amendment
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 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.	The Chinese text of this Article's paragraph 1 is revised. (The English text remains unchanged.)

After Amendment	Before Amendment	Reason for Amendment
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 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.	The Chinese text of this Article is revised. (The English text remains unchanged.)
Article 4 The number of Directors required to be elected shall be determined in accordance with the Articles of Incorporation and a resolution of the Board of Directors. In the event that the Shareholders' Meeting is convened by the person legally having the right to convene the meeting, other than the Board of Directors, the number of Directors required to be elected shall be determined in accordance with the Article of Incorporation by such person.	**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	1. Paragraph 1 of Article 15 of the Articles of Incorporation states, "the Company shall have seven (7) to nine (9) Directors". Thus, when electing directors in a Shareholders' Meeting, the number of directors required to be elected shall be determined by the Board of Directors or the person legally having the right to convene the Shareholders' Meeting. For the sake of specificity, the

After Amendment	Before Amendment	Reason for Amendment
When counting election votes, the number of voting rights obtained by Independent Directors and Non-Independent Directors shall be separately calculated, and candidates who obtain more voting rights than others from the election shall be deemed elected in turn. When the number of voting rights obtained by two or more candidates is equal but that exceed the number of Directors required to be elected, the case shall be determined by drawing lots, and the Chairman of the Shareholders' Meeting shall draw the lots for any candidate who is involved in the case but fails to attend the Shareholders' Meeting. The number of voting rights in the preceding paragraph shall be the sum of the number of votes cast on site at the Shareholders' Meeting, the number of votes cast by electronic voting and through the Video Conferencing Platform.	candidate who is involved in the case but fails to attend the meeting.	Paragraph 1 of this Article is added. 2. The original Paragraph 1 of this Article is moved to Paragraph 2, and text is revised as a result. 3. Given that the Company has adopted electronic voting and in consideration that shareholders virtually participating in the Shareholders' Meeting may take vote via the Video Conferencing Platform, Paragraph 3 of this Article is added to specify that the number of voting rights obtained by each candidate through the Video Conferencing Platform and from electronic vote shall be added to the calculation of the candidates' obtained voting rights.

After Amendment	Before Amendment	Reason for Amendment
Article 5 The vote shall be prepared by the Board of Directors, and shall note shareholder account number or Attendance Certificate number, and number of voting rights on the vote. If the Shareholders' Meeting is convened by the person legally having the right to convene the meeting, other than the Board of Directors, the vote may also be prepared by such person.	**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.	1. The texts in Paragraph 1 of this Article are revised. 2. Paragraph 2 of this Article is added to specify that if a Shareholders' Meeting is convened by the person legally having the right to convene the shareholders' meeting, other than the Board of Directors, the vote may be prepared by such person.
Article 6 Shareholders in person, proxy solicitors, and proxies appointed by shareholders to attend the Meeting shall use the vote prepared by the convener of the Shareholders' Meeting in accordance with Article 5. In addition, shareholders shall fill in the names of the Director Candidates listed in the Shareholders' Meeting announcements or Shareholders' Meeting handbook on their vote, or fill in the candidate serial	**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.	1. The Company adopts the candidates nomination system for election of the directors; shareholders shall elect directors from the List of Director Candidates. Thus, Paragraph 1 of this Article is revised. 2. In reference to Paragraph 2 of Article 44-17 of "Regulations Governing the Administration of Shareholder Services

After Amendment	Before Amendment	Reason for Amendment
numbers corresponding to the List of Director candidates. If the Shareholders' Meeting is held with video conferencing, shareholders taking part by video conferencing shall cast votes through the video conferencing platform after the chairman calls meeting to order and shall complete the casting of theirs votes before the chairman announces the close of voting, or will be deemed to have abstained from voting.		of Public Companies" (hereinafter referred to as the "Regulations Governing Shareholder Service"), when a Shareholders' Meeting is held with video conferencing, shareholders taking part by video conferencing shall cast votes on meeting from when the chairman calls meeting to order until the close of voting is announced. To comply with the preceding regulations, Paragraph 2 of this Article is added.
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	**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	To comply with the Company's operating status, the subparagraph 3 to 6 of this Article are revised, and the subparagraphs are renumbered accordingly.

After Amendment	Before Amendment	Reason for Amendment
cannot be identified, or has been altered. (4) The filled-in election candidate is verified to be inconsistent with the list of director candidates or the serial number does not appear in the list of director candidates. (5) Two or more candidate's name or serial numbers are filled in the same vote. (6) Failure to fill in the vote in accordance with the matters of note on filling in the election vote, or writing other word or symbols.	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. If the Shareholders'	**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,	1. To make shareholders who taking part in a Shareholders' Meeting by video conferencing can stay informed of election results, and based on the Article 44-19 of

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

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

ARTICLES OF INCORPORATION

CHAPTER 1 GENERAL PROVISIONS

Article 1

This Company is incorporated pursuant to the provisions governing a company limited by Shares of the Company Act of Republic of China with the name of 長榮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. 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 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.

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;
The 45th amendment was made on June 19, 2023.

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

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

RULES AND PROCEDURES OF SHAREHOLDERS' MEETING

Article 1

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

Article 2

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

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

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

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

Unless otherwise permitted by the chairman, each shareholder shall not speak more than two times concerning each motion and each 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

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	HUI Corp. Representative: Chiu, Shien-Yuh	140,000
Director	HUI Corp. Representative: Lin, Jenn-Fang	
Director	HUI Corp. Representative: Yeh, Jia-Chyuan	
Director	Evergreen Marine Corp. (Taiwan) Ltd. Representative: Ko, Lee-Ching	430,690,830
Director	Evergreen Marine Corp. (Taiwan) Ltd. Representative: Chang, Yen-I	
Director	Evergreen Marine Corp. (Taiwan) Ltd. Representative: Tai, Jiin-Chyuan	
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 1, 2024, 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.