EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REVIEW REPORT

JUNE 30, 2025 AND 2024

For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

INDEPENDENT AUDITORS' REVIEW REPORT TRANSLATED FROM CHINESE

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

Introduction

We have reviewed the accompanying consolidated balance sheets of Evergreen International Storage and Transport Corporation and its subsidiaries (the "Group") as at June 30, 2025 and 2024, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, as well as the statements of changes in equity and of cash flows for the six-month periods then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

Scope of Review

Except as explained in the following paragraph, we conducted our reviews in accordance with the Standard on Review Engagements 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity" of the Republic of China. A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As explained in Notes 4(3) and 6(6), the financial statements of insignificant consolidated subsidiaries and certain investees accounted for using equity method were not reviewed by independent auditors. Those statements reflect total assets (including investments accounted for using equity method) of NT$1,455,935 thousand and NT$1,386,062 thousand, constituting 3.14% and 2.97% of the consolidated total assets, and total liabilities of NT$11,229 thousand and NT$12,343 thousand, constituting 0.093% and 0.097% of the consolidated total liabilities as at June 30, 2025 and 2024, and total comprehensive income (including share of profit of associates and joint ventures accounted for using equity method) of NT$17,943 thousand, NT$27,415 thousand, NT$48,505 thousand and NT$55,467 thousand, constituting (2.09%), 1.59%, (39.27%) and 1.66% of the consolidated total comprehensive income for the three-month and six-month periods then ended, respectively.

Qualified Conclusion

Except for the adjustments to the consolidated financial statements, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries and investees accounted for using equity method been reviewed by independent auditors, that we might have become aware of had it not been for the situation described above, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at June 30, 2025 and 2024, and of its consolidated financial performance for the three-month and six-month periods then ended and its consolidated cash flows for the six-month periods then ended in accordance with “Regulations Governing the Preparation of Financial Reports by Securities Issuers” and International Accounting Standard 34, “Interim Financial Reporting” that came into effect as endorsed by the Financial Supervisory Commission.

Lai, Chung-Hsi
Yu, Cheng-Fu
For and on behalf of PricewaterhouseCoopers, Taiwan
August 12, 2025

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

	Assets	Notes	June 30, 2025 AMOUNT	%	December 31, 2024 AMOUNT	%	June 30, 2024 AMOUNT	%
	Current Assets							
1100	Cash and cash equivalents	6(1)	$ 8,061,821	17	$ 8,499,326	18	$ 7,587,187	16
1110	Financial assets at fair value through profit or loss - current	6(2)	727,142	2	592,642	1	327,062	1
1120	Financial assets at fair value through other comprehensive income - current	6(3)	4,716,687	10	5,287,145	11	3,888,248	8
1136	Financial assets at amortised cost - current	6(4)	2,751,816	6	300,032	1	217,948	1
1150	Notes receivable, net	6(5) and 7	24,111	-	25,907	-	28,300	-
1170	Accounts receivable, net	6(5)(9)	2,194,380	5	2,718,809	6	2,641,454	6
1180	Accounts receivable, net - related parties	6(5)(9) and 7	1,583,904	4	1,904,042	4	3,303,942	7
1200	Other receivables	7	604,050	1	39,257	-	207,013	1
1220	Current income tax assets		36,395	-	34,464	-	76,263	-
130X	Inventories		62,182	-	63,164	-	55,675	-
1410	Prepayments		88,279	-	130,337	-	129,025	-
1470	Other current assets		170,995	-	185,222	1	174,670	-
11XX	**Total Current Assets**		21,021,762	45	19,780,347	42	18,636,787	40
	Non-current Assets							
1517	Financial assets at fair value through other comprehensive income - non-current	6(3)	977,576	2	992,040	2	2,219,134	5
1535	Financial assets at amortised cost - non-current	6(4) and 8	164,223	-	151,684	-	149,888	-
1550	Investments accounted for using equity method	6(6)	1,380,055	3	1,364,445	3	1,319,120	3
1600	Property, plant and equipment, net	6(7) and 7	11,462,688	25	11,414,862	24	16,818,326	36
1755	Right-of-use assets	6(8)	1,279,496	3	1,396,023	3	1,439,942	3
1760	Investment property, net	6(10) and 8	3,322,905	7	3,396,358	7	3,471,408	7
1780	Intangible assets		177,189	1	193,660	1	203,202	1
1840	Deferred income tax assets		58,999	-	34,312	-	85,237	-
1930	Long-term notes and accounts receivable	6(5)(9)	28,130	-	30,606	-	33,058	-
1940	Long-term notes and accounts receivable - related parties	6(5)(9) and 7	6,472,956	14	8,324,634	18	2,164,723	5
1990	Other non-current assets		42,441	-	148,034	-	156,150	-
15XX	**Total Non-current Assets**		25,366,658	55	27,446,658	58	28,060,188	60
1XXX	**TOTAL ASSETS**		$ 46,388,420	100	$ 47,227,005	100	$ 46,696,975	100

(Continued)

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

	Liabilities and Equity	Notes	June 30, 2025 AMOUNT	%	December 31, 2024 AMOUNT	%	June 30, 2024 AMOUNT	%
	Current Liabilities							
2100	Short-term borrowings	6(11)	$ 341,606	1	$ 433,811	1	$ 122,000	-
2130	Current contract liabilities	6(20)	26,010	-	48,406	-	66,464	-
2150	Notes payable		13,185	-	16,844	-	24,650	-
2160	Notes payable - related parties	7	144	-	-	-	133	-
2170	Accounts payable		965,881	2	1,009,582	2	1,204,481	3
2180	Accounts payable - related parties	7	469,944	1	564,348	1	733,330	2
2200	Other payables	6(12)	1,911,297	4	496,457	1	1,863,836	4
2220	Other payables - related parties	6(12) and 7	47,208	-	44,192	-	18,758	-
2230	Current income tax liabilities		447,834	1	579,264	1	330,689	1
2280	Current lease liabilities		232,611	1	245,939	1	222,166	-
2320	Long-term liabilities, current portion	6(13)	230,000	-	230,000	-	230,000	-
2399	Other current liabilities, others		286,693	1	316,995	1	375,351	1
21XX	**Total Current Liabilities**		4,972,413	11	3,985,838	8	5,191,858	11
	Non-current Liabilities							
2540	Long-term borrowings	6(13)	2,872,000	6	2,987,000	7	2,702,000	6
2570	Deferred income tax liabilities		2,493,188	5	2,490,281	5	2,760,087	6
2580	Non-current lease liabilities		1,144,134	3	1,251,168	3	1,323,378	3
2600	Other non-current liabilities	6(14)(15)	574,700	1	594,418	1	746,157	1
25XX	**Total Non-current liabilities**		7,084,022	15	7,322,867	16	7,531,622	16
2XXX	**TOTAL LIABILITIES**		12,056,435	26	11,308,705	24	12,723,480	27
	Equity attributable to owners of parent							
	Capital stock	6(16)						
3110	Common stock		10,671,411	23	10,671,411	22	10,671,411	23
	Capital surplus	6(17)						
3200	Capital surplus		4,299,656	9	4,299,743	9	4,295,695	9
	Retained earnings	6(18)						
3310	Legal reserve		3,429,535	7	3,121,057	7	3,121,057	7
3350	Unappropriated retained earnings		11,880,086	26	11,926,997	25	10,233,243	22
	Other equity interest	6(19)						
3400	Other equity interest		3,756,860	8	5,538,499	12	5,354,689	11
31XX	**Equity attributable to owners of the parent**		34,037,548	73	35,557,707	75	33,676,095	72
36XX	Non-controlling interest		294,437	1	360,593	1	297,400	1
3XXX	**TOTAL EQUITY**		34,331,985	74	35,918,300	76	33,973,495	73
	Significant contingent liabilities and unrecognised contract commitments	9						
	Significant events after the balance sheet date	11						
3X2X	**TOTAL LIABILITIES AND EQUITY**		$ 46,388,420	100	$ 47,227,005	100	$ 46,696,975	100

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

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

	Items	Notes	Three-month period ended June 30				Six-month period ended June 30			
			2025		2024		2025		2024	
			AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(20) and 7	$ 4,206,620	100	$ 5,220,782	100	$ 8,832,010	100	$ 9,706,741	100
5000	Operating costs	6(25) and 7	(3,240,517)	(77)	(4,178,026)	(80)	(6,837,482)	(77)	(7,685,172)	(79)
5900	Gross profit		966,103	23	1,042,756	20	1,994,528	23	2,021,569	21
	Operating expenses	6(25) and 7								
6100	Selling expenses		(176,297)	(4)	(188,277)	(4)	(378,182)	(4)	(378,071)	(4)
6200	General and administrative expenses		(192,898)	(4)	(216,868)	(4)	(390,281)	(5)	(417,394)	(4)
6450	Expected credit gain (loss)	12(2)	77	-	(1,371)	-	193	-	(1,107)	-
6000	Total operating expenses		(369,118)	(8)	(406,516)	(8)	(768,270)	(9)	(796,572)	(8)
6900	Operating profit		596,985	15	636,240	12	1,226,258	14	1,224,997	13
	Non-operating income and expenses									
7100	Interest income	6(21)	48,145	1	70,009	1	97,132	1	122,379	1
7010	Other income	6(22)	427,397	10	186,510	4	433,749	5	192,749	2
7020	Other gains and losses	6(23)	(186,366)	(4)	86,676	2	300,062	4	184,078	2
7050	Finance costs	6(24)	(27,860)	(1)	(23,346)	(1)	(57,355)	(1)	(45,200)	(1)
7060	Share of profit of associates and joint ventures accounted for using equity method	6(6)	36,888	1	30,469	1	79,520	1	58,470	1
7000	Total non-operating income and expenses		298,204	7	350,318	7	853,108	10	512,476	5
7900	**Profit before income tax**		895,189	22	986,558	19	2,079,366	24	1,737,473	18
7950	Income tax expense	6(27)	(164,216)	(4)	(218,368)	(4)	(405,725)	(5)	(369,429)	(4)
8200	**Profit for the period**		$ 730,973	18	$ 768,190	15	$ 1,673,641	19	$ 1,368,044	14

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

	Items	Notes	Three months ended June 30 2025 AMOUNT	%	Three months ended June 30 2024 AMOUNT	%	Six months ended June 30 2025 AMOUNT	%	Six months ended June 30 2024 AMOUNT	%
	Other comprehensive income,net									
	Items that will not be reclassified to profit or loss									
8316	Total unrealised (losses) gains from financial assets measured at fair value through other comprehensive profit	6(3)(19)	($ 383,224)	(9)	$ 711,593	13	($ 582,133)	(6)	$ 1,181,033	12
8320	Share of other comprehensive loss of associates and joint ventures accounted for using equity method, components of other comprehensive profit that will not be reclassified to profit or loss	6(19)	(11,848)	-	-	-	(11,848)	-	-	-
8349	Income tax related to the components of other comprehensive profit	6(27)	(284)	-	(283)	-	(359)	-	(195)	-
	Items that will be reclassified to profit or loss									
8361	Exchange differences arising on translation of foreign operations	6(19)	(1,195,873)	(29)	245,429	5	(1,203,806)	(14)	803,133	9
8399	Income tax relating to the components of other comprehensive profit	6(27)	1,262	-	(291)	-	993	-	(896)	-
8300	**Total other comprehensive (loss) income for the period, net**		($ 1,589,967)	(38)	$ 956,448	18	($ 1,797,153)	(20)	$ 1,983,075	21
8500	**Total comprehensive (loss) income for the period**		($ 858,994)	(20)	$ 1,724,638	33	($ 123,512)	(1)	$ 3,351,119	35
	Profit attributable to:									
8610	Owners of the parent		$ 728,967	18	$ 736,691	14	$ 1,648,850	19	$ 1,306,047	13
8620	Non-controlling interest		2,006	-	31,499	1	24,791	-	61,997	1
			$ 730,973	18	$ 768,190	15	$ 1,673,641	19	$ 1,368,044	14
	Comprehensive income attributable to:									
8710	Owners of the parent		($ 843,979)	(20)	$ 1,689,424	32	($ 132,789)	(1)	$ 3,281,024	34
8720	Non-controlling interest		(15,015)	-	35,214	1	9,277	-	70,095	1
			($ 858,994)	(20)	$ 1,724,638	33	($ 123,512)	(1)	$ 3,351,119	35
	Earnings per share	6(28)								
9750	Basic earnings per share (in dollars)		$ 0.69		$ 0.69		$ 1.55		$ 1.22	
9850	Diluted earnings per share (in dollars)		$ 0.68		$ 0.69		$ 1.54		$ 1.22	

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

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					
	Notes	Common stock	Capital surplus	Legal reserve	Unappropriated retained earnings	Exchange differences arising on translation of foreign operation	Total unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Gains (losses) on hedging instruments	Total	Non-controlling interest	Total equity
2024											
Balance at January 1, 2024		$ 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
Profit for the period		-	-	-	1,306,047	-	-	-	1,306,047	61,997	1,368,044
Other comprehensive income for the period	6(19)	-	-	-	-	798,617	1,176,360	-	1,974,977	8,098	1,983,075
Total comprehensive income for the period		-	-	-	1,306,047	798,617	1,176,360	-	3,281,024	70,095	3,351,119
Appropriation of 2023 earnings	6(18)										
Legal reserve		-	-	295,360	(295,360)	-	-	-	-	-	-
Cash dividends		-	-	-	(1,173,855)	-	-	-	(1,173,855)	-	(1,173,855)
Changes in equity of associates and joint ventures accounted for using equity method		-	(75)	-	-	-	-	-	(75)	-	(75)
Other changes in capital surplus		-	(5)	-	-	-	-	-	(5)	-	(5)
Changes in non-controlling interests		-	-	-	-	-	-	-	-	(71,189)	(71,189)
Disposal of investments in equity instruments measured at fair value through other comprehensive income	6(3)(18)(19)	-	-	-	84,981	-	(84,981)	-	-	-	-
Balance at June 30, 2024		$ 10,671,411	$ 4,295,695	$ 3,121,057	$ 10,233,243	$ 972,752	$ 4,381,937	$ -	$ 33,676,095	$ 297,400	$ 33,973,495
2025											
Balance at January 1, 2025		$ 10,671,411	$ 4,299,743	$ 3,121,057	$ 11,926,997	$ 897,529	$ 4,640,970	$ -	$ 35,557,707	$ 360,593	$ 35,918,300
Profit for the period		-	-	-	1,648,850	-	-	-	1,648,850	24,791	1,673,641
Other comprehensive loss for the period	6(19)	-	-	-	-	(1,188,007)	(581,784)	(11,848)	(1,781,639)	(15,514)	(1,797,153)
Total comprehensive income (loss) for the period		-	-	-	1,648,850	(1,188,007)	(581,784)	(11,848)	(132,789)	9,277	(123,512)
Appropriation of 2024 earnings	6(18)										
Legal reserve		-	-	308,478	(308,478)	-	-	-	-	-	-
Cash dividends		-	-	-	(1,387,283)	-	-	-	(1,387,283)	-	(1,387,283)
Changes in equity of associates and joint ventures accounted for using equity method		-	(71)	-	-	-	-	-	(71)	-	(71)
Other changes in capital surplus		-	(16)	-	-	-	-	-	(16)	-	(16)
Changes in non-controlling interests		-	-	-	-	-	-	-	-	(75,433)	(75,433)
Balance at June 30, 2025		$ 10,671,411	$ 4,299,656	$ 3,429,535	$ 11,880,086	($ 290,478)	$ 4,059,186	($ 11,848)	$ 34,037,548	$ 294,437	$ 34,331,985

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

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

	Notes	Six-month period ended June 30 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 2,079,366	$ 1,737,473
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(25)	374,152	698,875
Amortisation	6(25)	12,869	11,126
Expected credit (gain) loss		(193)	1,107
Gain on financial assets at fair value through profit	6(2)	(4,500)	(662)
Interest expense	6(24)	56,545	44,485
Interest income	6(21)	(454,575)	(259,010)
Dividend income	6(22)	(412,711)	(170,866)
Share of profit of associates and joint ventures accounted for using equity method	6(6)	(79,520)	(58,470)
Gain on disposal of property, plant and equipment	6(23)	(483,609)	(47,257)
Loss from subleasing right-of-use assets	6(23)	-	22
Gain on lease modification	6(8)(23)	-	(51)
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets mandatorily measured at fair value through profit or loss		(130,000)	230,000
Notes receivable, net		1,775	(3,650)
Accounts receivable, net		333,353	(927,705)
Accounts receivable, net - related parties		649,957	507,200
Other receivables		4,068	(5,289)
Inventories		982	6,201
Prepayments		33,059	21,539
Other current assets		(3,719)	15,571
Other non-current assets		(7)	25
Changes in operating liabilities			
Current contract liabilities		(18,838)	41,621
Notes payable		(1,799)	9,697
Notes payable - related parties		144	59
Accounts payable		23,126	3,487
Accounts payable - related parties		(34,169)	108,209
Other payables		(7,831)	81,035
Other payables - related parties		(2,827)	(4,856)
Other current liabilities, others		(3,724)	8,952
Other non-current liabilities		20,216	(141,398)
Cash inflow generated from operations		1,951,590	1,907,470
Interest received		461,814	256,504
Interest paid		(56,749)	(44,779)
Income tax paid		(558,158)	(315,378)
Net cash flows from operating activities		1,798,497	1,803,817

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

	Notes	Six-month period ended June 30 2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through other comprehensive income		$ -	($ 17,536)
Proceeds from disposal of financial assets at fair value through other comprehensive income	6(3)	-	143,255
Acquisition of financial assets at amortised cost		(2,700,020)	(132,175)
Proceeds from disposal of financial assets at amortised cost		234,942	320
Acquisition of property, plant and equipment (including prepayments for equipment)	6(29)	(186,196)	(171,642)
Proceeds from disposal of property, plant and equipment		783,771	94,469
Acquisition of intangible assets		(1,094)	(3,079)
Increase in refundable deposits		(8,723)	-
Decrease in refundable deposits		-	4,283
Dividends received		38,366	40,585
Net cash flows used in investing activities		(1,838,954)	(41,520)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term borrowings		-	122,000
Decrease in short-term borrowings		(50,897)	-
Repayment of long-term borrowings	6(30)	(115,000)	(227,500)
Increase in guarantee deposits received	6(30)	3,431	10,498
Repayment of lease liabilities	6(30)	(123,683)	(114,035)
Change in non-controlling interests		(8,894)	(7,654)
Other financing activities		(16)	(5)
Net cash flows used in financing activities		(295,059)	(216,696)
Effect of exchange rate changes		(101,989)	170,642
Net (decrease) increase in cash and cash equivalents		(437,505)	1,716,243
Cash and cash equivalents at beginning of period		8,499,326	5,870,944
Cash and cash equivalents at end of period		$ 8,061,821	$ 7,587,187

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

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. HISTORY AND ORGANISATION

(1) Incorporated in 1973, Evergreen International Storage and Transport Corporation (the "Company") was initially operated under the name of "Everglory Transport Corporation". In July 1986, the Company was renamed as "Evergreen Transport Corporation". Shares of the Company have been traded on the Taiwan Stock Exchange since 1990. In September 2001, the Company was renamed again and is currently known as "Evergreen International Storage and Transport Corporation". The Company is principally engaged in container trucking, operation of container distribution centers, ship chartering, operation of gasoline station and passenger transportation.

The Company merged with Evergreen Container Terminal Corporation and Uniglory Marine Corporation on March 31, 2002 and November 1, 2002, respectively. On May 1, 2003, the Company merged with Evervoyage Transportation Corporation, a subsidiary of the Company, which was conducted in accordance with the Business Mergers and Acquisitions Law.

(2) Gaining Enterprise S.A. (GESA) was incorporated in Panama on December 16, 1993 and is primarily engaged in ship trading, transportation and chartering, operation and investments of container yards, leases and investments of overseas container terminals and marine transportation related business.

(3) Shun An Enterprise Corporation (SAEC) was initially incorporated on November 10, 2008, and is primarily engaged in management consulting and employment agency.

(4) Evergreen Logistics Corporation (ELC) was incorporated on November 9, 2006 and is primarily engaged in the marine and air freight forwarding and other related business.

(5) Ever Reward Logistics Corporation (ERL) was incorporated on April 21, 2000, formerly known as Evergreen Reward Development Industrial Corporation, and changed its name to Ever Reward Logistics Corporation on August 19, 2000. It is primarily engaged in the international trading, packaging, marine freight forwarding, storage and warehousing, information administration and other business.

(6) The Company and its subsidiaries are collectively referred herein as the "Group".

2. THE DATE OF AUTHORISATION FOR ISSUANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORISATION

These consolidated financial statements were authorised for issuance by the Board of Directors on August 12, 2025.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

(1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards ("IFRS®") Accounting Standards that came into effect as endorsed by the Financial Supervisory Commission ("FSC")

New standards, interpretations and amendments endorsed by the FSC and became effective from 2025 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IAS 21, 'Lack of exchangeability'	January 1, 2025

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

(2) Effect of new issuances of or amendments to IFRS Accounting Standards as endorsed by the FSC but not yet adopted by the Group

New standards, interpretations and amendments endorsed by the FSC effective from 2026 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial Instruments'	January 1, 2026
Amendments to IFRS 9 and IFRS 7, 'Contracts referencing nature-dependent electricity'	January 1, 2026
IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendment to IFRS 17, 'Initial application of IFRS 17 and IFRS 9 – comparative information'	January 1, 2023
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

Except for the following, the above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

(a) Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion, covering contractual terms that can change cash flows based on contingent events (for example, interest rates linked to ESG targets), non-recourse features and contractually-linked instruments.

(b) Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets), including a qualitative description of the nature of the contingent event, quantitative information about the possible changes to contractual cash flows that could result from those contractual terms and the gross carrying amount of financial assets and amortised cost of financial liabilities subject to these contractual terms.

(c) Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception relating to the derecognition of a financial liability (or part of a financial liability) settled through an electronic cash transfer system. Applying the exception, an entity is permitted to derecognise a financial liability at an earlier date if, and only if, the entity has initiated a payment instruction and specific conditions are met.

The conditions for the exception are that the entity making the payment does not have:

i. the practical ability to withdraw, stop or cancel the payment instruction;

ii. the practical ability to access the cash used for settlement; and

iii. significant settlement risk.

(d) Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). The entity shall disclose the fair value of each class of investment and is no longer required to disclose the fair value of each investment. In addition, the amendments require the entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss related to investments derecognised during the reporting period and the fair value gain or loss related to investments held at the end of the reporting period; and any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognised during that reporting period.

(3) IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRS Accounting Standards as endorsed by the FSC are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 10 and IAS 28, ‘Sale or contribution of assets between an investor and its associate or joint venture’	To be determined by International Accounting Standards Board
IFRS 18, ‘Presentation and disclosure in financial statements’	January 1, 2027
IFRS 19, ‘Subsidiaries without public accountability: disclosures’	January 1, 2027

Except for the following, the above standards and interpretations have no significant impact to the Group’s financial condition and financial performance based on the Group’s assessment.

IFRS 18, 'Presentation and disclosure in financial statements'

IFRS 18, 'Presentation and disclosure in financial statements' replaces IAS 1. The standard introduces a defined structure of the statement of profit or loss, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted are consistent with Note 4 in the consolidated financial statements for the year ended December 31, 2024, except for the compliance statement, basis of preparation, basis of consolidated and additional policies as set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

The consolidated financial statements of the Group have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and IFRSs.

(2) Basis of preparation

A. Except for the following items, these consolidated financial statements have been prepared under the historical cost convention:

(a) Financial assets at fair value through profit or loss.

(b) Financial assets at fair value through other comprehensive income.

(c) Defined benefit liabilities recognised based on the net amount of pension fund assets less present value of defined benefit obligation.

B. The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the "IFRSs") requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

(a) All subsidiaries are included in the Group's consolidated financial statements. Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.

(b) Inter-company transactions, balances and unrealised gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

(c) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(d) Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity.

(e) When the Group loses control of a subsidiary, the Group remeasures any investment retained in the former subsidiary at its fair value. That fair value is regarded as the fair value on initial recognition of a financial asset or the cost on initial recognition of the associate or joint venture. Any difference between fair value and carrying amount is recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to the subsidiary are reclassified to profit or loss on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Group loses control of a subsidiary, all gains or losses previously recognised in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

B. Subsidiaries included in the consolidated financial statements:

			Ownership(%)			
Name of investor	Name of subsidiary	Main business activities	June 30, 2025	December 31, 2024	June 30, 2024	Description
The Company	SAEC	Management consulting and employment agency	100.00	100.00	100.00	Note 1
The Company	GESA	Ship trading, transportation and chartering, operation and investments of container yards, leases and investments of overseas container terminals and marine transportation related business	100.00	100.00	100.00	
The Company	ELC	Marine and air freight forwarding and other related business	91.21	91.21	91.21	

Name of investor	Name of subsidiary	Main business activities	Ownership(%) June 30, 2025	Ownership(%) December 31, 2024	Ownership(%) June 30, 2024	Description
The Company	ERL	International trading, packing, marine freight forwarding, storage and warehousing, information administration	60.00	60.00	60.00	Note 1
ELC	Evergreen Logistics USA Corp.	Marine and air freight forwarding and other related business	100.00	100.00	100.00	
ELC	Evergreen Logistics (Thailand) Co., Ltd.	Marine and air freight forwarding and other related business	49.00	49.00	49.00	
ELC	Evergreen Logistics Malaysia Sdn. Bhd.	Marine and air freight forwarding and other related business	100.00	100.00	100.00	
ELC	Evergreen International Logistics (HK) Ltd.	Marine and air freight forwarding and other related business	100.00	100.00	100.00	
ELC	Evergreen Logistics Vietnam Co., Ltd.	Marine and air freight forwarding and other related business	100.00	100.00	100.00	
ELC	Evergreen Logistics (India) Private Ltd.	Marine and air freight forwarding and other related business	100.00	99.99	99.99	Note 2
Evergreen International Logistics (HK) Ltd.	Evergreen International Logistics (Shanghai) Co., Ltd.	Marine and air freight forwarding and other related business	100.00	100.00	100.00	
ELC	Evergreen Logistics (Cambodia) Co., Ltd.	Marine and air freight forwarding and other related business	100.00	100.00	100.00	
ELC	Evergreen International Logistics (Korea) Co., Ltd.	Marine and air freight forwarding and other related business	100.00	100.00	100.00	
ELC	Evergreen Logistics Philippines Corp.	Marine and air freight forwarding and other related business	100.00	100.00	100.00	

Note 1: The financial statements of the entity as of and for the six-month periods ended June 30, 2025 and 2024 were not reviewed by the independent auditors as the entity did not meet the definition of a significant subsidiary.

Note 2: On May 12, 2025, the Board of Directors of ELC resolved to acquire a 0.01% equity interest in Evergreen Logistics (India) Private Ltd. from a related party, Evergreen Logistics (HK) Ltd. with the effective date set on June 25, 2025.

C. Subsidiaries not included in the consolidated financial statements: None.

D. Adjustments for subsidiaries with different balance sheet dates: None.

E. Significant restrictions: None.

F. Subsidiaries that have non-controlling interests that are material to the Group: None.

(4) Employee benefits

Pensions- Defined benefit plans

Pension cost for the interim period is calculated on a year-to-date basis by using the pension cost rate derived from the actuarial valuation at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events. Also, the related information is disclosed accordingly.

(5) Income tax

A. The interim period income tax expense is recognised based on the estimated average annual effective income tax rate expected for the full financial year applied to the pretax income of the interim period, and the related information is disclosed accordingly.

B. If a change in tax rate is enacted or substantively enacted in an interim period, the Group recognises the effect of the change immediately in the interim period in which the change occurs. The effect of the change on items recognised outside profit or loss is recognised in other comprehensive income or equity while the effect of the change on items recognised in profit or loss is recognised in profit or loss.

5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND KEY SOURCES OF ASSUMPTION UNCERTAINTY

The preparation of these consolidated financial statements requires management to make critical judgements in applying the Group's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year; the information is addressed below:

(1) Critical judgements in applying the Group's accounting policies

Lease term

The Group needs to consider all relevant facts and circumstances that create an economic incentive for the lessees to exercise an option or not when determining the lease term. This includes anticipated modifications in all facts and circumstances from the commencement date of the lease to the option exercise date. Key considerations include the terms and conditions of the contract for the period covered by the options, significant leasehold improvements during the term of the contract and the importance of the underlying assets to the operation of the lessees. Lessees are required to reassess the lease term when significant events or changes in circumstances occur that are within the control of the Group.

(2) Critical accounting estimates and assumptions

Financial assets—fair value measurement of unlisted stocks without active market

The fair value of unlisted stocks held by the Group that are not traded in an active market is determined considering fair value assessment of other companies of the same type, market conditions and other economic indicators existing on balance sheet date. Any changes in these judgements and estimates will impact the fair value measurement of these unlisted stocks. Please refer to Note 12(3) for the financial instruments fair value information.

As of June 30, 2025, the carrying amount of unlisted stocks without active market was $842,271.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	June 30, 2025	December 31, 2024	June 30, 2024
Cash on hand and petty cash	$ 3,863	$ 3,894	$ 3,729
Checking accounts and demand deposits	2,056,419	1,957,101	1,279,582
Time deposits	6,001,539	6,538,331	6,303,876
	$ 8,061,821	$ 8,499,326	$ 7,587,187

A. The Group transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.

B. The Group has no cash and cash equivalents pledged to others.

(2) Financial assets at fair value through profit or loss

Items	June 30, 2025	December 31, 2024	June 30, 2024
Current items:			
Financial assets mandatorily measured at fair value through profit or loss			
Beneficiary certificates	$ 720,000	$ 590,000	$ 325,000
Valuation adjustment	7,142	2,642	2,062
	$ 727,142	$ 592,642	$ 327,062

A. Amounts recognised in profit or loss in relation to financial assets at fair value through profit or loss are listed below:

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Financial assets mandatorily measured at fair value through profit or loss		
Beneficiary certificates	$ 2,700	$ 2,046

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Financial assets mandatorily measured at fair value through profit or loss		
Beneficiary certificates	$ 5,449	$ 3,739

B. Information relating to credit risk of financial assets at fair value through profit or loss is provided in Note 12(2).

(3) Financial assets at fair value through other comprehensive income

Items	June 30, 2025	December 31, 2024	June 30, 2024
Current items:			
Equity instruments			
Listed stocks	$ 1,227,442	$ 1,227,442	$ 861,676
Valuation adjustment	3,489,245	4,059,703	3,026,572
Total	$ 4,716,687	$ 5,287,145	$ 3,888,248
Non-current items:			
Equity instruments			
Listed stocks	$ 110,359	$ 110,358	$ 556,918
Unlisted stocks	258,760	259,793	260,788
Subtotal	369,119	370,151	817,706
Valuation adjustment	608,457	621,889	1,401,428
Total	$ 977,576	$ 992,040	$ 2,219,134

A. The Group has elected to classify investments in listed, emerging and unlisted companies that are considered to be strategic investments as financial assets at fair value through other comprehensive income. The fair value of such investments amounted to $5,694,263, $6,279,185 and $6,107,382 as at June 30, 2025, December 31, 2024 and June 30, 2024, respectively.

B. Aiming to satisfy the operational needs, the Group sold $143,255 of listed stocks investments at fair value and resulted in cumulative gains on disposal of $84,981 during the six-month period ended June 30, 2024.

C. Amounts recognised in profit or loss and other comprehensive income in relation to the financial assets at fair value through other comprehensive income are listed below:

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Equity instruments at fair value through other comprehensive income		
Fair value change recognised in other comprehensive income	($ 383,224)	$ 711,593
Income tax recognised in other comprehensive income	($ 284)	($ 283)
Cumulative gains reclassified to retained earnings due to derecognition	$ -	$ 34,552
Dividend income recognised in profit or loss		
Held at end of period	$ 412,711	$ 170,866

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Equity instruments at fair value through other comprehensive income		
Fair value change recognised in other comprehensive income	($ 582,133)	$ 1,181,033
Income tax recognised in other comprehensive income	($ 359)	($ 195)
Cumulative gains reclassified to retained earnings due to derecognition	$ -	$ 84,981
Dividend income recognised in profit or loss		
Held at end of year	$ 412,711	$ 170,866

(4) Financial assets at amortised cost

Items	June 30, 2025	December 31, 2024	June 30, 2024
Current items:			
Time deposits	$ 2,751,816	$ 300,032	$ 217,948
Non-current items:			
Pledged time deposits	$ 164,223	$ 151,684	$ 149,888

A. Amounts recognised in profit or loss in relation to financial assets at amortised cost are listed below:

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Interest income	$ 5,028	$ 899

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Interest income	$ 8,124	$ 1,715

B. As at June 30, 2025, December 31, 2024 and June 30, 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortised cost held by the Group were $2,916,039, $451,716 and $367,836, respectively.

C. Details of the Group's financial assets at amortised cost pledged to others as collateral are provided in Note 8.

D. Information relating to credit risk of financial assets at amortised cost is provided in Note 12(2). The Group transacts with a variety of financial institutions all with high credit quality on investing time deposits, so it expects that the probability of counterparty default is remote.

(5) Notes and accounts receivable

	June 30, 2025	December 31, 2024	June 30, 2024
Notes receivable (including related parties)	$ 24,111	$ 25,907	$ 28,300
Accounts receivable - non-related parties	$ 2,190,292	$ 2,714,671	$ 2,637,280
Accounts receivable - related parties	344,116	384,331	630,895
Lease payment receivable - non-related parties - current	5,406	5,505	5,636
Lease payment receivable - related parties - current	1,813,597	2,240,573	2,867,302
Less: Allowance for bad debts	(1,078)	(1,271)	(4,138)
Unearned finance income	(574,049)	(720,958)	(191,579)
	$ 3,778,284	$ 4,622,851	$ 5,945,396

	June 30, 2025	December 31, 2024	June 30, 2024
Lease payment receivable - non -related-parties-non-current (Listed as long-term notes and accounts receivable)	$ 29,169	$ 31,872	$ 34,575
Lease payment receivable - related parties-non-current (Listed as long-term notes and accounts receivable - related parties)	8,227,456	10,624,939	2,344,327
Less: Allowance for bad debts	-	-	(703)
Unearned finance income	(1,755,539)	(2,301,571)	(180,418)
	$ 6,501,086	$ 8,355,240	$ 2,197,781

A. The ageing analysis of accounts receivable and notes receivable that were past due but not impaired is as follows:

	June 30, 2025	
	Accounts receivable	Notes receivable
Without past due	$ 12,287,716	$ 22,492
Up to 3 months past due	145,494	1,619
Over 3 months past due	176,826	-
	$ 12,610,036	$ 24,111

	December 31, 2024	
	Accounts receivable	Notes receivable
Without past due	$ 15,508,043	$ 22,737
Up to 3 months past due	311,947	3,170
Over 3 months past due	181,901	-
	$ 16,001,891	$ 25,907

	June 30, 2024	
	Accounts receivable	Notes receivable
Without past due	$ 8,076,052	$ 26,037
Up to 3 months past due	280,404	2,263
Over 3 months past due	163,559	-
	$ 8,520,015	$ 28,300

The above ageing analysis was based on the number of days past due.

B. As of June 30, 2025, December 31, 2024, June 30, 2024, and January 1, 2024, the balances of receivables (including notes receivable) from contracts with customers amounted to $2,552,430, $3,123,797, $3,152,414 and $2,152,917, respectively.

C. As of June 30, 2025, December 31, 2024 and June 30, 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the Group's notes and accounts receivable were $24,111, $25,907 and $28,300, $10,279,370, $12,978,091 and $8,143,177, respectively.

D. Information relating to lease payments receivable is provided in Note 6(9).

E. Information relating to credit risk of accounts receivable and notes receivable is provided in Note 12(2).

(6) Investments accounted for using equity method

	2025	2024
At January 1	$ 1,364,445	$ 1,292,597
Share of profit or loss of investments accounted for using equity method	79,520	58,470
Earnings distribution of investments accounted for using equity method	(39,356)	(39,049)
Changes in capital surplus	(89)	(94)
Changes in other equity items	(24,465)	7,196
At June 30	$ 1,380,055	$ 1,319,120

	June 30, 2025	December 31, 2024	June 30, 2024
Associates :			
United Stevedoring Corp.	$ 32,733	$ 34,202	$ 32,370
Taipei Port Container Terminal Corp.	1,217,752	1,187,282	1,162,664
Qingdao Evergreen Container Storage and Transportation Corp.	53,320	72,770	53,409
Round The World Logistics Corp. (M) Sdn. Bhd.	76,250	70,191	70,677
	$ 1,380,055	$ 1,364,445	$ 1,319,120

A. The carrying amount of the Group's interests in all individually immaterial associates and the Group's share of the operating results are summarised below:

As of June 30, 2025, December 31, 2024 and June 30, 2024, the carrying amount of the Group's individually immaterial associates amounted to $1,380,055, $1,364,445 and $1,319,120, respectively.

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Profit for the period from continuing operations	$ 209,666	$ 170,504
Other comprehensive income (loss) - net of tax	(71,486)	-
Total comprehensive income	$ 138,180	$ 170,504

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Profit for the period from continuing operations	$ 443,137	$ 323,125
Other comprehensive income (loss) - net of tax	(71,486)	-
Total comprehensive income	$ 371,651	$ 323,125

B. Investment income (loss) accounted for using equity method was based on the financial statements of the investee companies for the corresponding periods which are not audited by independent auditors.

C. The Company's original comprehensive shareholding ratio in Taipei Port Container Terminal Corp. (Taipei Port) was 20%. As a result of Taipei Port increasing its capital several times and reserving certain shares for employees, the Company's comprehensive shareholding ratio in Taipei Port decreased to 19.49%. To integrate the investment structures, the Board of Directors of the third-tier subsidiary, Hazel Estate B.V., resolved to dispose 9.73% of equity interests of Taipei Port in November 2019, which were only subscribed 6.81% by the Company. Consequently, the Company's direct shareholding ratio in Taipei Port was increased to 16.57%. The Company's influence over the Taipei Port has no impact arising from the decrease of shareholding ratio based on the Company's assessment; therefore, Taipei Port is still assessed under equity method.

D. The Group holds 15% shareholding ratio of Qingdao Evergreen Container Storage and Transportation Corp. (QECT) and uses the equity method despite having less than 20% shareholding ratio because the Group has a significant number of directors and significant influence over QECT.

E. The Group is the single largest shareholder of United Stevedoring Corp. (USC) with shareholding ratio of 50%. Given that two other large shareholders (non-related parties) also operate transportation business and jointly hold 50% shares, and the seats held by the Group on the Board of USC were less than half, which indicates that the Group has no current ability to direct the relevant activities of USC, the Group has no control, but only has significant influence over the investee.

(7) Property, plant and equipment

	2025										
	Land	Land improvements	Buildings	Machinery	Loading/ unloading equipment	Transportation equipment	Ships	Office equipment	Leasehold improvements	Other equipment	Total
At January 1											
Cost	$ 9,159,206	$ 110,361	$ 1,328,216	$ 21,541	$ 2,390,722	$ 1,726,686	$ 1,726,100	$ 71,144	$ 145,207	$ 843,097	$ 17,522,280
Accumulated depreciation	-	(76,448)	(1,009,805)	(19,979)	(1,307,873)	(1,229,843)	(1,696,420)	(49,893)	(82,132)	(635,025)	(6,107,418)
	$ 9,159,206	$ 33,913	$ 318,411	$ 1,562	$ 1,082,849	$ 496,843	$ 29,680	$ 21,251	$ 63,075	$ 208,072	$ 11,414,862
Opening net book amount	$ 9,159,206	$ 33,913	$ 318,411	$ 1,562	$ 1,082,849	$ 496,843	$ 29,680	$ 21,251	$ 63,075	$ 208,072	$ 11,414,862
Additions	-	3,220	16,907	-	5,950	2,631	-	7,952	2,252	13,987	52,899
Disposals	-	-	-	-	-	(453,448)	-	(130)	(1,436)	(25)	(455,039)
Reclassifications	-	42,271	-	-	58,725	549,600	-	7,587	3,227	8,832	670,242
Depreciation charge	-	(6,813)	(11,090)	(277)	(54,559)	(47,756)	(24,855)	(8,289)	(5,929)	(20,941)	(180,509)
Effect of exchange rate changes	(7,830)	-	(28,572)	-	(335)	(825)	-	(1,406)	(620)	(179)	(39,767)
Closing net book amount	$ 9,151,376	$ 72,591	$ 295,656	$ 1,285	$ 1,092,630	$ 547,045	$ 4,825	$ 26,965	$ 60,569	$ 209,746	$ 11,462,688
At June 30											
Cost	$ 9,151,376	$ 155,852	$ 1,314,623	$ 21,541	$ 2,454,888	$ 1,750,552	$ 1,726,100	$ 82,811	$ 147,815	$ 861,256	$ 17,666,814
Accumulated depreciation	-	(83,261)	(1,018,967)	(20,256)	(1,362,258)	(1,203,507)	(1,721,275)	(55,846)	(87,246)	(651,510)	(6,204,126)
	$ 9,151,376	$ 72,591	$ 295,656	$ 1,285	$ 1,092,630	$ 547,045	$ 4,825	$ 26,965	$ 60,569	$ 209,746	$ 11,462,688

	2024										
	Land	Land improvements	Buildings	Machinery	Loading/ unloading equipment	Transportation equipment	Ships	Office equipment	Leasehold improvements	Other equipment	Total
At January 1											
Cost	$ 8,805,448	$ 108,048	$ 1,236,610	$ 20,567	$ 2,317,497	$ 9,777,690	$ 3,442,772	$ 67,772	$ 111,224	$ 824,468	$ 26,712,096
Accumulated depreciation	-	(65,588)	(983,868)	(19,454)	(1,266,023)	(3,378,490)	(3,257,862)	(35,073)	(71,679)	(613,170)	(9,691,207)
	$ 8,805,448	$ 42,460	$ 252,742	$ 1,113	$ 1,051,474	$ 6,399,200	$ 184,910	$ 32,699	$ 39,545	$ 211,298	$ 17,020,889
Opening net book amount	$ 8,805,448	$ 42,460	$ 252,742	$ 1,113	$ 1,051,474	$ 6,399,200	$ 184,910	$ 32,699	$ 39,545	$ 211,298	$ 17,020,889
Additions	-	255	937	933	8,452	1,727	775	195	1,704	5,006	19,984
Disposals	-	-	-	-	(435)	(2,278)	(44,317)	(9)	-	(86)	(47,125)
Reclassifications	131,518	-	3,592	-	66,827	(268,261)	-	465	31,207	5,635	(29,017)
Depreciation charge	-	(5,484)	(9,417)	(280)	(52,481)	(366,491)	(43,118)	(7,704)	(4,498)	(20,065)	(509,538)
Effect of exchange rate changes	4,007	-	7,094	-	76	347,077	4,564	238	(10)	87	363,133
Closing net book amount	$ 8,940,973	$ 37,231	$ 254,948	$ 1,766	$ 1,073,913	$ 6,110,974	$ 102,814	$ 25,884	$ 67,948	$ 201,875	$ 16,818,326
At June 30											
Cost	$ 8,940,973	$ 108,303	$ 1,253,878	$ 21,456	$ 2,377,878	$ 9,575,096	$ 2,638,338	$ 68,893	$ 144,172	$ 829,320	$ 25,958,307
Accumulated depreciation	-	(71,072)	(998,930)	(19,690)	(1,303,965)	(3,464,122)	(2,535,524)	(43,009)	(76,224)	(627,445)	(9,139,981)
	$ 8,940,973	$ 37,231	$ 254,948	$ 1,766	$ 1,073,913	$ 6,110,974	$ 102,814	$ 25,884	$ 67,948	$ 201,875	$ 16,818,326

(8) Leasing arrangements－lessee

A. The Group leases various assets including land, buildings and other equipment. Rental contracts are typically made for periods of 1 to 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

B. Short-term leases with a lease term of 12 months or less comprise land, building and transportation equipment. Low-value assets comprise other equipment.

C. The carrying amount of right-of-use assets and the depreciation charge are as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
	Book value	Book value	Book value
Land	$ 213,968	$ 231,188	$ 241,245
Buildings	1,061,985	1,161,514	1,195,859
Other equipment	3,543	3,321	2,838
	$ 1,279,496	$ 1,396,023	$ 1,439,942

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
	Depreciation charge	Depreciation charge
Land	$ 8,371	$ 8,198
Buildings	50,929	47,754
Other equipment	363	280
	$ 59,663	$ 56,232

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
	Depreciation charge	Depreciation charge
Land	$ 16,734	$ 16,456
Buildings	102,725	95,974
Other equipment	731	525
	$ 120,190	$ 112,955

D. For the three-month and six-month periods ended June 30, 2025 and 2024, the additions to right-of-use assets were $6,309, $1,334, $14,178 and $15,589, respectively.

E. The information on income and expense accounts relating to lease contracts is as follows:

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Items affecting profit or loss		
Interest expense on lease liabilities	$ 7,528	$ 7,873
Expense on short-term lease contracts	414	551
Expense on leases of low-value assets	1,192	1,228
Gain on sublease of right-of-use assets	135	171
Gain on lease modification	-	51

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Items affecting profit or loss		
Interest expense on lease liabilities	$ 15,548	$ 14,235
Expense on short-term lease contracts	781	1,959
Expense on leases of low-value assets	2,437	2,406
Gain on sublease of right-of-use assets	277	378
Gain on lease modification	-	51

F. For the six-month periods ended June 30, 2025 and 2024, the Group's total cash outflow for leases were $142,449 and $132,635, respectively.

G. In determining the lease term, the Group takes into consideration all facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. The assessment of lease period is reviewed if a significant event occurs which affects the assessment.

(9) Leasing arrangements – lessor

A. The Group leases various assets including land, buildings, ships and transportation equipment. Rental contracts are typically made for periods of 1 to 9.5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

B. The Group rents transportation equipment and subleases a portion of abovementioned land and buildings under a finance lease. Information on profit or loss in relation to lease contracts is as follows:

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Finance income from the net investment in the finance lease	$ 167,834	$ 69,878

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Finance income from the net investment in the finance lease	$ 357,483	$ 136,644

C. The maturity analysis of the undiscounted lease payments in the finance lease is as follows:

	June 30, 2025
2025/7/1~12/31	$ 916,955
2026	2,190,727
2027	1,488,540
2028	1,206,658
2029	1,124,958
After 2030	3,147,790
Total	$ 10,075,628

	December 31, 2024
2025	$ 2,246,078
2026	2,811,955
2027	1,681,983
2028	1,357,128
2029	1,265,164
After 2030	3,540,581
Total	$ 12,902,889

	June 30, 2024
2024/7/1~12/31	$ 2,578,438
2025	1,225,311
2026	632,193
2027	619,583
2028	53,479
After 2029	142,836
Total	$ 5,251,840

D. Reconciliation of the undiscounted lease payments and the net investment in the finance lease is provided as follows:

	June 30, 2025	
	Current	Non-current
Undiscounted lease payments	$ 1,819,003	$ 8,256,625
Unearned finance income	(574,049)	(1,755,539)
Net investment in the lease	$ 1,244,954	$ 6,501,086

	December 31, 2024	
	Current	Non-current
Undiscounted lease payments	$ 2,246,078	$ 10,656,811
Unearned finance income	(720,958)	(2,301,571)
Net investment in the lease	$ 1,525,120	$ 8,355,240

	June 30, 2024	
	Current	Non-current
Undiscounted lease payments	$ 2,872,938	$ 2,378,902
Unearned finance income	(191,579)	(180,418)
Net investment in the lease	$ 2,681,359	$ 2,198,484

E. Gain arising from operating lease agreements for the three-month and six-month periods ended June 30, 2025 and 2024 are as follows:

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Rental income arising from fixed lease payments	$ 72,155	$ 307,193
Rental income arising from variable lease payments	$ 1,221	$ 1,167

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Rental income arising from fixed lease payments	$ 147,216	$ 627,954
Rental income arising from variable lease payments	$ 2,443	$ 2,334

F. The maturity analysis of the lease payments under the operating leases is as follows:

		June 30, 2025
2025/7/1~12/31	$	289,152
2026		486,161
2027		358,020
2028		335,057
2029		287,737
After 2030		256,689
Total	$	2,012,816

		December 31, 2024
2025	$	638,659
2026		463,983
2027		345,324
2028		330,166
2029		284,240
After 2030		254,410
Total	$	2,316,782

		June 30, 2024
2024/7/1~12/31	$	632,505
2025		1,029,563
2026		906,732
2027		788,325
2028		535,220
After 2029		258,875
Total	$	4,151,220

(10) Investment property

A. Changes in investment property:

	2025		
	Land	Buildings	Total
At January 1			
Cost	$ 1,148,749	$ 2,705,561	$ 3,854,310
Accumulated depreciation	-	(457,952)	(457,952)
	$ 1,148,749	$ 2,247,609	$ 3,396,358
Opening net book amount	$ 1,148,749	$ 2,247,609	$ 3,396,358
Depreciation charge	-	(73,453)	(73,453)
Closing net book amount	$ 1,148,749	$ 2,174,156	$ 3,322,905
At June 30			
Cost	$ 1,148,749	$ 2,705,561	$ 3,854,310
Accumulated depreciation	-	(531,405)	(531,405)
	$ 1,148,749	$ 2,174,156	$ 3,322,905

	2024		
	Land	Buildings	Total
At January 1			
Cost	$ 1,280,267	$ 2,709,000	$ 3,989,267
Accumulated depreciation	-	(310,271)	(310,271)
	$ 1,280,267	$ 2,398,729	$ 3,678,996
Opening net book amount	$ 1,280,267	$ 2,398,729	$ 3,678,996
Additions	-	312	312
Reclassifications (transferred for self-use)	(131,518)	-	(131,518)
Depreciation charge	-	(76,382)	(76,382)
Closing net book amount	$ 1,148,749	$ 2,322,659	$ 3,471,408
At June 30			
Cost	$ 1,148,749	$ 2,704,131	$ 3,852,880
Accumulated depreciation	-	(381,472)	(381,472)
	$ 1,148,749	$ 2,322,659	$ 3,471,408

B. Rental income from investment property and direct operating expenses arising from investment property are shown below:

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Rental income from investment property	$ 93,285	$ 88,234
Direct operating expenses arising from the investment property that generated rental income during the period	$ 49,564	$ 50,555

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Rental income from investment property	$ 185,655	$ 181,656
Direct operating expenses arising from the investment property that generated rental income during the period	$ 102,405	$ 101,545

C. The fair value of the investment property held by the Group as at June 30, 2025, December 31, 2024 and June 30, 2024 were $7,917,438, $7,804,450 and $7,639,058, respectively, which was valued by the Group. Valuations were made using the income approach which is categorised within Level 3 in the fair value hierarchy. Key assumptions are as follows:

	June 30, 2025	December 31, 2024	June 30, 2024
Gross margin	48.845%	48.554%	48.161%
Discount rate	2.470%	2.470%	2.470%

D. Information and book value about the investment property that were pledged to others as collaterals is provided in Note 8.

(11) Short-term borrowings

Type of borrowings	June 30, 2025	December 31, 2024	June 30, 2024
Unsecured bank borrowings	$ 341,606	$ 433,811	$ 122,000
Interest rate range	2.90000%~3.10000%	3.10000%~3.45000%	3.55000%

(12) Other payables (including related parties)

	June 30, 2025	December 31, 2024	June 30, 2024
Payable on equipment	$ 18,917	$ 48,349	$ 44,006
Dividends payable	1,453,822	-	1,237,390
Others	485,766	492,300	601,198
	$ 1,958,505	$ 540,649	$ 1,882,594

(13) Long-term borrowings

Type of borrowings	June 30, 2025	December 31, 2024	June 30, 2024
Unsecured bank borrowings	$ 680,000	$ 720,000	$ 360,000
Secured bank borrowings	2,422,000	2,497,000	2,572,000
	3,102,000	3,217,000	2,932,000
Less: Current portion	(230,000)	(230,000)	(230,000)
	$ 2,872,000	$ 2,987,000	$ 2,702,000
Expiry year	2027~2037	2027~2037	2027~2037
Interest rate range	2.11210%~2.17415%	2.11030%~2.17227%	2.09000%~2.11284%

Please refer to Note 8 for details of the collaterals pledged for the above long-term borrowings.

(14) Other non-current liabilities

	June 30, 2025	December 31, 2024	June 30, 2024
Accrued pension obligations	$ 476,212	$ 499,346	$ 644,144
Guarantee deposits received	98,488	95,072	100,705
Others	-	-	1,308
	$ 574,700	$ 594,418	$ 746,157

(15) Pensions

A. (a) The Company has a defined benefit pension plan in accordance with the Labor Standards Law, covering all regular employees' service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Law. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company contributes monthly an amount equal to 9% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee. Also, the Company would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Company will make contributions for the deficit by next March. The foreign subsidiary paid the pension directly to the retired employees when they have their own defined benefit pension plan.

(b) For the aforementioned pension plan, the Group recognised pension costs and expenses of $7,165, $9,222, $14,340 and $18,441 for the three-month and six-month periods ended June 30, 2025 and 2024, respectively.

(c) Expected contributions to the defined benefit pension plans of the Group for the year ending December 31, 2025 amount to $47,322.

B. Effective July 1, 2005, the Company has established a defined contribution pension plan (the “New Plan”) under the Labor Pension Act (the “Act”), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company contributes monthly an amount based on not less than 6% of the employees’ monthly salaries and wages to the employees’ individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment.

C. The pension costs and expenses under the defined contribution pension plans of the Group for the three-month and six-month periods ended June 30, 2025 and 2024 were $21,797, $23,594, $43,097 and $46,248, respectively.

(16) Capital stock

A. As of June 30, 2025, the Company’s authorized capital was $11,000,000, consisting of 1,100,000 thousand shares of ordinary stock, and the paid-in capital was $10,671,411 with a par value of $10 (in dollars) per share. All proceeds from shares issued have been collected.

B. The Company has the same weighted average number of ordinary shares outstanding at the beginning and ending of the six-month periods ended June 30, 2025 and 2024.

C. To adjust capital structure, the resolution of capital reduction by returning share capital in cash was approved by 2025 Annual General Shareholders’ Meeting on May 27, 2025 and by Taiwan Stock Exchange Corporation on June 26, 2025 (Ref. No.1141802645). The amount of capital reduction was $5,335,705, totaling 533,571 thousand shares, and capital reduction ratio was 50%. The record date of capital reduction on July 11, 2025.

(17) Capital surplus

Pursuant to the R.O.C. Company Act, capital surplus arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Act requires that the amount of capital surplus to be capitalized mentioned above should not exceed 10% of the paid-in capital each year. Capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.

(18) Retained earnings

	2025	2024
At January 1	$ 11,926,997	$ 10,311,430
Profit for the period	1,648,850	1,306,047
Appropriation, release and distribution	(1,695,761)	(1,469,215)
Disposal of investments in equity instruments measured at fair value through other comprehensive income	-	84,981
At June 30	$ 11,880,086	$ 10,233,243

A. Under the Company's Articles of Incorporation, 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, then 10% of the balance thereof shall be retained as the legal reserve, and set aside or reversed the special reserve in compliance with regulations, together with the accumulated unallocated profit of the previous period, shall be allocated pursuant to the proposal made by the Board of Directors and adopted by the shareholders at their meeting.

B. The Company's dividend policy is summarized below:

Stockholders' dividends shall be distributed all in cash or in a combination of both cash and shares, but the cash dividend shall comprise at least 10% of the total dividend amount.

C. Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.

D. (a) In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.

(b) The amounts previously set aside by the Company as special reserve on initial application of IFRSs in accordance with Jin-Guan-Sheng-Fa-Si Letter No. 1090150022, dated March 31, 2021, shall be reversed proportionately when the relevant assets are used, disposed or reclassified subsequently.

E. The Company declared the earnings and distribution for 2024 earnings had been resolved after meeting the statutory voting threshold on May 27, 2025 for shareholders' meeting. The appropriation of 2023 earnings had been resolved after meeting the statutory voting threshold on May 30, 2024 for shareholders' meeting. Details are summarized below:

	2024		2023	
	Amount	Dividends per share (in dollars)	Amount	Dividends per share (in dollars)
Legal reserve	$ 308,478		$ 295,360	
Cash dividends	1,387,283	$ 1.30	1,173,855	$ 1.10
	$ 1,695,761		$ 1,469,215	

The information about the appropriation of earnings resolved at the stockholders' meeting will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(19) Other equity items

	2025			
	Unrealised gains (losses) on valuation	Currency translation	Losses on hedging instrument	Total
At January 1	$ 4,640,970	$ 897,529	$ -	$ 5,538,499
Revaluation-gross	(581,425)	-	-	(581,425)
Revaluation-tax	(359)	-	-	(359)
Currency translation:				
- Group	-	(1,188,913)	-	(1,188,913)
- Tax on Group	-	906	-	906
Cash flow hedges:				
- Fair value loss				
- Associates	-	-	(11,848)	(11,848)
At June 30	$ 4,059,186	($ 290,478)	($ 11,848)	$ 3,756,860

	2024		
	Unrealised gains (losses) on valuation	Currency translation	Total
At January 1	$ 3,290,558	$ 174,135	$ 3,464,693
Revaluation-gross	1,176,555	-	1,176,555
Revaluation-tax	(195)	-	(195)
Revaluation transferred to retained earnings-gross	(84,981)	-	(84,981)
Currency translation:			
- Group	-	799,434	799,434
- Tax on Group	-	(817)	(817)
At June 30	$ 4,381,937	$ 972,752	$ 5,354,689

(20) Operating revenue

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Revenue from contracts with customers	$ 3,872,125	$ 4,754,310
Rental income	334,495	466,472
	$ 4,206,620	$ 5,220,782

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Revenue from contracts with customers	$ 8,139,213	$ 8,758,153
Rental income	692,797	948,588
	$ 8,832,010	$ 9,706,741

A. The group derives revenue from the transfer of goods and services over time and at a point in time un the following major businesses. Revenue can be disaggregated by the following operating departments:

Three-month period ended June 30, 2025	Inland Transportation	Container Terminals	International Marine Business	Gasoline Station	Freight Forwarder	Others	Total
Revenue from contracts with customers	$ 455,979	$ 155,697	$ 385,346	$ 97,435	$ 2,777,668	$ -	$ 3,872,125
Rental income	5,658	62,691	222,098	-	31,500	12,548	334,495
	$ 461,637	$ 218,388	$ 607,444	$ 97,435	$ 2,809,168	$ 12,548	$ 4,206,620

Three-month period ended June 30, 2024	Inland Transportation	Container Terminals	International Marine Business	Gasoline Station	Freight Forwarder	Others	Total
Revenue from contracts with customers	$ 476,150	$ 152,406	$ 374,026	$ 105,741	$ 3,646,061	($ 74)	$ 4,754,310
Rental income	5,114	63,754	359,036	-	25,850	12,718	466,472
	$ 481,264	$ 216,160	$ 733,062	$ 105,741	$ 3,671,911	$ 12,644	$ 5,220,782

Six-month period ended June 30, 2025	Inland Transportation	Container Terminals	International Marine Business	Gasoline Station	Freight Forwarder	Others	Total
Revenue from contracts with customers	$ 894,121	$ 303,297	$ 739,451	$ 197,669	$ 6,004,675	$ -	$ 8,139,213
Rental income	11,387	124,539	468,606	-	63,155	25,110	692,797
	$ 905,508	$ 427,836	$ 1,208,057	$ 197,669	$ 6,067,830	$ 25,110	$ 8,832,010

Six-month period ended June 30, 2024	Inland Transportation	Container Terminals	International Marine Business	Gasoline Station	Freight Forwarder	Others	Total
Revenue from contracts with customers	$ 924,640	$ 297,472	$ 726,275	$ 207,381	$ 6,602,385	$ -	$ 8,758,153
Rental income	9,404	123,099	729,954	-	60,881	25,250	948,588
	$ 934,044	$ 420,571	$ 1,456,229	$ 207,381	$ 6,663,266	$ 25,250	$ 9,706,741

B. Contract liabilities

(a) The Group has recognised the following revenue-related contract liabilities:

	June 30, 2025	December 31, 2024	June 30, 2024	January 1, 2024
Contract liabilities				
Contract liabilities – Freight forwarder	($ 20,231)	($ 42,305)	($ 60,263)	($ 17,464)
Contract liabilities – Deferred revenue from passenger transportation, and oil sales	(5,779)	(6,101)	(6,201)	(6,868)
Total	($ 26,010)	($ 48,406)	($ 66,464)	($ 24,332)

(b) The contract liability balance at the beginning of the period was eliminated during the period

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Revenue from passenger transportation, oil sales, freight forwarder and services	$ 57	$ 108

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Revenue from passenger transportation, oil sales, freight forwarder and services	$ 42,765	$ 18,255

(21) Interest income

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Interest income from bank deposits	$ 43,094	$ 69,103
Interest income from financial assets at amortised cost	5,028	899
Imputed rate of interest for deposits	23	7
Other interest income	-	-
	$ 48,145	$ 70,009

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Interest income from bank deposits	$ 88,968	$ 120,642
Interest income from financial assets at amortised cost	8,124	1,715
Imputed rate of interest for deposits	40	13
Other interest income	-	9
	$ 97,132	$ 122,379

(22) Other income

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Dividend income	$ 412,711	$ 170,866
Other income - others	14,686	15,644
	$ 427,397	$ 186,510

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Dividend income	$ 412,711	$ 170,866
Other income - others	21,038	21,883
	$ 433,749	$ 192,749

(23) Other gains and losses

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Gains on disposal of property, plant and equipment	$ 213,191	$ 41,658
Losses on subleasing right-of-use assets	-	-
Gain on lease modifications	-	51
Net currency exchange (loss) gains	(398,235)	51,490
Gains on financial assets at fair value through profit	2,700	2,046
Other losses	(4,022)	(8,569)
	($ 186,366)	$ 86,676

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Gains on disposal of property, plant and equipment	$ 483,609	$ 47,257
Losses on subleasing right-of-use assets	-	(22)
Gains on lease modifications	-	51
Net currency exchange (loss) gains	(183,008)	143,514
Gains on financial assets at fair value through profit	5,449	3,739
Other losses	(5,988)	(10,461)
	$ 300,062	$ 184,078

(24) Finance costs

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Interest expense:		
Interest expense on bank borrowings	$ 19,896	$ 15,078
Imputed rate of interest for deposits	409	366
Interest expense on lease liabilities	7,528	7,873
Other interest expense	27	29
	$ 27,860	$ 23,346

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Interest expense:		
Interest expense on bank borrowings	$ 40,941	$ 30,193
Imputed rate of interest for deposits	810	715
Interest expense on lease liabilities	15,548	14,235
Other interest expense	56	57
	$ 57,355	$ 45,200

(25) Expenses by nature

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Employee benefit expense	$ 522,018	$ 601,097
Depreciation	183,018	345,422
Amortisation	6,381	5,773
Other operating costs and expenses	2,898,218	3,632,250
Operating costs and operating expenses	$ 3,609,635	$ 4,584,542

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Employee benefit expense	$ 1,067,255	$ 1,165,299
Depreciation	374,152	698,875
Amortisation	12,869	11,126
Other operating costs and expenses	6,151,476	6,606,444
Operating costs and operating expenses	$ 7,605,752	$ 8,481,744

(26) Employee benefit expense

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Wages and salaries	$ 432,492	$ 507,176
Labor and health insurance fees	51,583	53,046
Pension cost	21,797	23,594
Other personnel expenses	16,146	17,281
	$ 522,018	$ 601,097

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Wages and salaries	$ 886,654	$ 979,344
Labor and health insurance fees	106,200	104,976
Pension cost	43,097	46,248
Other personnel expenses	31,304	34,731
	$ 1,067,255	$ 1,165,299

A. In accordance with the Articles of Incorporation of the Company, a ratio of distributable profit of the current year, after covering accumulated losses, shall be distributed as employees' compensation and directors' remuneration. The ratio shall not be lower than 1% for employees' compensation and shall not be higher than 2% for directors' remuneration.

B. For the three-month and six-month periods ended June 30, 2025 and 2024, employees' compensation were accrued at $10,250, $6,750, $20,500 and $13,500, respectively.

The employees' compensation was estimated on the basis of the Company's Articles of Incorporation and consideration of legal reserve with distributable profit of current periods for the six-month period ended June 30, 2025.

Employees' compensation and directors' remuneration of 2024 as resolved by the Board of Directors were in agreement with those amounts recognized in the 2024 financial statements.

Information about employees' compensation and directors' remuneration of the Company as resolved by the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(27) Income tax

A. Income tax expense

(a) Components of income tax expense:

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Current tax:		
Current tax on profit for the period	$ 142,945	$ 149,452
Tax on unappropriated earnings	93,181	77,075
Prior year income tax overestimation	(33,912)	(35,221)
Overseas income tax	108	-
Deferred tax:		
Origination and reversal of temporary differences	(38,106)	27,062
Income tax expense	$ 164,216	$ 218,368

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Current tax:		
Current tax on profit for the period	$ 365,364	$ 239,618
Tax on unappropriated earnings	93,181	77,075
Prior year income tax overestimation	(34,104)	(35,399)
Overseas income tax	222	-
Deferred tax:		
Origination and reversal of temporary differences	(18,938)	88,135
Income tax expense	$ 405,725	$ 369,429

(b) The income tax (charge)/credit relating to components of other comprehensive income is as follows:

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Changes in fair value of financial assets at fair value through other comprehensive income	$ 284	$ 283
Currency translation differences	(1,262)	291
	($ 978)	$ 574

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Changes in fair value of financial assets at fair value through other comprehensive income	$ 359	$ 195
Currency translation differences	(993)	896
	($ 634)	$ 1,091

(c) The income tax charged/ (credited) to equity during the period is as follows:

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Changes in equity of associates and joint ventures accounted for using equity method	($ 15)	($ 15)

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Changes in equity of associates and joint ventures accounted for using equity method	($ 18)	($ 19)

B. The Company's income tax returns through 2023 have been assessed and approved by the Tax Authority.

(28) Earnings per share

	Three-month period ended June 30, 2025		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 728,967	1,067,141	$ 0.69
Diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	728,967	1,067,141	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	606	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 728,967	1,067,747	$ 0.68

	Three-month period ended June 30, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 736,691	1,067,141	$ 0.69
Diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	736,691	1,067,141	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	213	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 736,691	1,067,354	$ 0.69

	Six-month period ended June 30, 2025		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 1,648,850	1,067,141	$ 1.55
Diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	1,648,850	1,067,141	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	606	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 1,648,850	1,067,747	$ 1.54

	Six-month period ended June 30, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders of the parent	$ 1,306,047	1,067,141	$ 1.22
Diluted earnings per share			
Profit attributable to ordinary shareholders of the parent	1,306,047	1,067,141	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	425	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 1,306,047	1,067,566	$ 1.22

(29) Supplemental cash flow information

A. Investing activities with partial cash payments:

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Acquisition of property, plant and equipment (including prepayments for equipment)	$ 156,764	$ 157,333
Add : Opening balance of payable on equipment	48,349	58,315
Less : Ending balance of payable on equipment	(18,917)	(44,006)
Cash paid during the period	$ 186,196	$ 171,642

(30) Changes in liabilities from financing activities

	2025			
	Long-term borrowings (including current portion)	Lease liabilities	Guarantee deposits received	Liabilities from financing activities-gross
At January 1	$ 3,217,000	$ 1,497,107	$ 95,072	$ 4,809,179
Changes in cash flow from financing activities	(115,000)	(123,683)	3,431	(235,252)
Interest paid	-	(15,548)	-	(15,548)
Impact of changes in foreign exchange rate	-	(18,809)	(15)	(18,824)
Changes in other non-cash items	-	37,678	-	37,678
At June 30	$ 3,102,000	$ 1,376,745	$ 98,488	$ 4,577,233

	2024			
	Long-term borrowings (including current portion)	Lease liabilities	Guarantee deposits received	Liabilities from financing activities-gross
At January 1	$ 3,159,500	$ 1,686,129	$ 90,211	$ 4,935,840
Changes in cash flow from financing activities	(227,500)	(114,035)	10,498	(331,037)
Interest paid	-	(14,235)	-	(14,235)
Impact of changes in foreign exchange rate	-	8,397	(4)	8,393
Changes in other non-cash items	-	(20,712)	-	(20,712)
At June 30	$ 2,932,000	$ 1,545,544	$ 100,705	$ 4,578,249

7. RELATED PARTY TRANSACTIONS

(1) Names of related parties and relationship

Names of related parties	Relationship with the Group
Evergreen Marine Corp. (Taiwan) Ltd.	The entities which have significant influence to the Group
Taipei Port Container Terminal Corp.	Associate
United Stevedoring Corp.	Associate
Qingdao Evergreen Container Storage & Transportation Co., Ltd.	Associate
Round The World Logistics Corp. (M) Sdn. Bhd.	Associate
Chang Yung-Fa Foundation	Other related parties
Chang Yung-Fa Charity Foundation	Other related parties
Taiwan Terminal Services Corporation Ltd.	Other related parties
Evergreen Security Corp.	Other related parties
Ningbo Victory Container Co., Ltd.	Other related parties
Kingtrans Intl. Logistics (Tianjin) Co., Ltd.	Other related parties
Ever Shine (Shanghai) Enterprise Management Consulting Co., Ltd.	Other related parties
Ever Shine (Shenzhen) Enterprise Management Consulting Co., Ltd.	Other related parties
Ever Shine (Qingdao) Enterprise Management Consulting Co., Ltd.	Other related parties
Evergreen Shipping Agency (China) Co., Ltd.	Other related parties
Evergreen Information Processing (Shanghai) Co., Ltd.	Other related parties
EVA Airways Corp.	Other related parties
Evergreen Aviation Technologies Corp.	Other related parties
Evergreen Airline Service Corp.	Other related parties
Evergreen Sky Catering Corp.	Other related parties
Evergreen Air Cargo Services Corp.	Other related parties
EverFun Travel Services Corp.	Other related parties
Airport Air Cargo Terminal (Xiamen) Co., Ltd.	Other related parties
Ge Evergreen Engine Services Corp.	Other related parties
Evergreen International Corp.	Other related parties
Central Reinsurance Corp.	Other related parties
UNI Airways Corp.	Other related parties
Ever Accord Construction Corp.	Other related parties
Evergreen Steel Corp.	Other related parties
Evergreen Logistics (Shanghai) Ltd.	Other related parties
Evergreen Transportation and Terminal (Shanghai) Co.,Ltd.	Other related parties
Evergreen International S.A.	Other related parties
Evergreen Marine (Asia) Pte. Ltd.	Other related parties

Names of related parties	Relationship with the Group
Evergreen Marine (Hong Kong) Ltd.	Other related parties
Evergreen Marine (Singapore) Pte. Ltd.	Other related parties
Italia Marittima S.p.A.	Other related parties
Colon Container Terminal S.A.	Other related parties
Evergreen Marine Corp. (Malaysia) Sdn. Bhd.	Other related parties
Evergreen Shipping Agency (America) Corp.	Other related parties
Evergreen Shipping Agency (India) Private Ltd.	Other related parties
Evergreen Shipping Agency (Korea) Corp.	Other related parties
Evergreen Shipping Agency (Thailand) Co. Ltd.	Other related parties
Evergreen Shipping Agency (Vietnam) Corp.	Other related parties
Evergreen Shipping Agency Philippines Corp.	Other related parties
Evergreen Shipping Services (Cambodia) Co., Ltd.	Other related parties
PT. Evergreen Shipping Agency Indonesia	Other related parties
Everport Terminal Services Inc.	Other related parties
Evergreen Logistics (HK) Ltd.	Other related parties
PT. Evergreen Logistics Indonesia	Other related parties
Round The World S.A.	Other related parties
Evergreen Insurance Co., Ltd.	Other related parties
All directors, general manager and vice general manager	Key management of the Group

(2) Significant related party transactions and balances

A. Operating revenue

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
The entities which have significant influence to the Group	$ 111,553	$ 142,955
Associates	62,294	60,660
Other related parties	830,585	1,127,547
	$ 1,004,432	$ 1,331,162

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
The entities which have significant influence to the Group	$ 245,243	$ 261,422
Associates	119,768	119,535
Other related parties	1,666,919	2,193,171
	$ 2,031,930	$ 2,574,128

The terms on the above transactions with the related parties are not materially different from those with non-related parties.

B. Purchases of goods

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
The entities which have significant influence to the Group	$ 38,415	$ 182,166
Associates	12,287	11,580
Other related parties		
Evergreen Marine (Asia) Pte. Ltd.	809,789	884,607
Others	158,040	187,684
	$ 1,018,531	$ 1,266,037

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
The entities which have significant influence to the Group	$ 153,461	$ 327,034
Associates	28,078	22,789
Other related parties		
Evergreen Marine (Asia) Pte. Ltd.	1,781,187	1,568,086
Others	318,370	341,169
	$ 2,281,096	$ 2,259,078

The terms on the above transactions with the related parties are not materially different from those with non-related parties.

C. Receivables from related parties

	June 30, 2025	December 31, 2024	June 30, 2024
Accounts receivable:			
The entities which have significant influence to the Group	$ 151,673	$ 184,086	$ 229,259
Associates	25,315	24,077	23,172
Other related parties			
Evergreen Marine (Asia) Pte. Ltd.	1,245,060	1,520,174	-
Evergreen International S.A.	-	-	2,817,179
Others	161,856	175,705	234,332
Subtotal	1,583,904	1,904,042	3,303,942

	June 30, 2025	December 31, 2024	June 30, 2024
Other receivables:			
The entities which have significant influence to the Group	$ 338,820	$ 3,007	$ 104,380
Associates	3,440	-	3,454
Other related parties			
Central Reinsurance Corp.	69,322	-	62,361
Others	6,140	2,275	627
Subtotal	417,722	5,282	170,822
Long-term receivables:			
Other related parties			
Evergreen Marine (Asia) Pte. Ltd.	6,472,956	8,324,634	-
Evergreen International S.A.	-	-	2,164,723
Subtotal	6,472,956	8,324,634	2,164,723
Total	$ 8,474,582	$ 10,233,958	$ 5,639,487

D. Payables to related parties

	June 30, 2025	December 31, 2024	June 30, 2024
Accounts payable:			
The entities which have significant influence to the Group	$ 10,485	$ 19,580	$ 8,179
Associates	6,383	10,870	9,634
Other related parties			
Evergreen Shipping Agency (China) Co., Ltd.	290,326	368,898	558,806
Others	162,750	165,000	156,711
Subtotal	469,944	564,348	733,330
Notes payable:			
Other related parties	144	-	133
Subtotal	144	-	133

	June 30, 2025	December 31, 2024	June 30, 2024
Other payables:			
The entities which have significant influence to the Group	27,959	4,597	5,552
Associates	-	46	-
Other related parties	16,343	36,281	9,956
Subtotal	44,302	40,924	15,508
Total	$ 514,390	$ 605,272	$ 748,971

E. Property transactions

(a) Acquisition of property, plant and equipment (including prepayments for equipment)

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
The entities which have significant influence to the Group	$ 318	$ -
Other related parties		
Ever Accord Construction Corp.	15,442	14,871
Others	-	1,019
	$ 15,760	$ 15,890

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
The entities which have significant influence to the Group	$ 509	$ -
Other related parties		
Ever Accord Construction Corp.	22,963	27,932
Others	-	1,848
	$ 23,472	$ 29,780

(b) Disposal of property, plant and equipment

	Three-month period ended June 30, 2025	
	Proceeds	Gain/(loss)
Other related parties		
Evergreen Marine (Asia) Pte. Ltd.	$ 4,094	$ 988

	Three-month period ended June 30, 2024	
	Proceeds	Gain/(loss)
Other related parties		
Evergreen International S.A.	$ 235,327	$ 100

	Six-month period ended June 30, 2025	
	Proceeds	Gain
Other related parties		
Evergreen Marine (Asia) Pte. Ltd.	$ 5,886	$ 1,379

	Six-month period ended June 30, 2024	
	Proceeds	Gain
Other related parties		
Evergreen International S.A.	$ 237,027	$ 317

(c) For the six-month period ended June 30, 2025, the subsidiary, GESA, sold partial containers to the non-related parties. The service fees that Evergreen Marine Corp. (Taiwan) Ltd. served as an agent for sales amounted to $148,782, which were recorded as net gains on disposal of property, plant and equipment.

F. Borrow from related parties (recorded as other payables)

	June 30, 2025	December 31, 2024	June 30, 2024
Other related parties	$ 2,906	$ 3,268	$ 3,250

G. Lease transactions－lessee

(a) The Group leases land and buildings from the entities which have significant influence to the Group, associates and other related parties. Rental contracts are typically made for period of 1.75 to 5 years. Rents are paid according to the contract.

(b) Acquisition of right-of-use assets

The Group increased right-of-use assets by $11,612 for the six-month period ended June 30 2024.

(c) Lease liabilities

(i) Outstanding balance:

	June 30, 2025	December 31, 2024	June 30, 2024
The entities which have significant influence to the Group	$ 55,422	$ 65,132	$ 74,743
Associates	2,862	4,411	5,952
Other related parties	4,843	10,613	16,064
	$ 63,127	$ 80,156	$ 96,759

(ii) Interest expense:

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
The entities which have significant influence to the Group	$ 290	$ 383
Associates	9	16
Other related parties	50	142
	$ 349	$ 541

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
The entities which have significant influence to the Group	$ 606	$ 769
Associates	19	35
Other related parties	127	247
	$ 752	$ 1,051

I. Due to contributions to society for charity activities, the Group donated $116, $110, $231 and $221 to Chang Yung-Fa Foundation and Chang Yung-Fa Charity Foundation for the three-month and six-month periods ended June 30, 2025 and 2024, respectively.

(3) Key management compensation

	Three-month period ended June 30, 2025		Three-month period ended June 30, 2024	
Short-term employee benefits	$	11,864	$	13,969
Post-employment benefits		190		255
	$	12,054	$	14,224

	Six-month period ended June 30, 2025		Six-month period ended June 30, 2024	
Short-term employee benefits	$	23,908	$	27,490
Post-employment benefits		391		449
	$	24,299	$	27,939

8. PLEDGED ASSETS

The Group's assets pledged as collateral are as follows:

	Book value						
Pledged assets	June 30, 2025		December 31, 2024		June 30, 2024		Purpose
Financial assets at amortised cost - non-current	$	164,223	$	151,684	$	149,888	To purchase supplies and materials and execute contracts etc.
Investment property - Land and buildings		2,487,560		2,512,874		2,538,188	Long-term borrowings
	$	2,651,783	$	2,664,558	$	2,688,076	

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

(1) Contingencies

None.

(2) Commitments

(a) As of June 30, 2025, December 31, 2024 and June 30, 2024, the Group has guarantees provided by financial institutions amounting to $169,438, $158,055 and $144,457, respectively, for the operational needs.

(b) As of June 30, 2025, December 31, 2024 and June 30, 2024, the Group issued guarantee notes all amounting to $135,549, $137,519 and $136,519, respectively, for the operational needs.

(c) To meet operational needs, the Group signed the transportation equipment contracts with the manufacturers on December 20, 2023, for a total contract price of $135,000 thousand. Capital expenditure contracted for as of June 30, 2025 but not yet incurred amounted to $60,000 thousand.

(d) Due to the operational plan, on October 15, 2024, the Company's Board of Directors resolved to jointly establish a new company with Taiwan Life Insurance Co. Ltd. The estimated transaction amount is $1,321,000, and the Company is expected to acquire 49% equity interests of the entity. The Joint Venture Agreement was signed on August 8, 2025.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

To meet operational needs, on June 27, 2025, the Board of Directors of the Company's subsidiary, GESA, resolved to newly purchase 33,000 dry containers with an expected total transaction price of USD 72,220 thousand. As of August 12, 2025, the contracted amount was USD 3,962 thousand.

12. OTHERS

(1) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders and issue new shares to maintain an optimal capital.

(2) Financial instruments

A. Financial instruments by category

	June 30, 2025	December 31, 2024	June 30, 2024
Financial assets			
Financial assets at fair value through profit or loss			
Financial assets mandatorily measured at fair value through profit or loss	$ 727,142	$ 592,642	$ 327,062
Financial assets at fair value through other comprehensive income			
Designation of equity instrument	$ 5,694,263	$ 6,279,185	$ 6,107,382
Financial assets at amortised cost			
Cash and cash equivalents	$ 8,061,821	$ 8,499,326	$ 7,587,187
Financial assets at amortised cost	2,916,039	451,716	367,836
Notes receivable	24,111	25,907	28,300
Accounts receivable	10,279,370	12,978,091	8,143,177
Other receivables	604,050	39,257	207,013
Refundable deposits	32,972	25,546	24,694
	$ 21,918,363	$ 22,019,843	$ 16,358,207

	June 30, 2025	December 31, 2024	June 30, 2024
Financial liabilities			
Financial liabilities at amortised cost			
Short-term borrowings	$ 341,606	$ 433,811	$ 122,000
Contract liabilities	26,010	48,406	66,464
Notes payable	13,329	16,844	24,783
Accounts payable	1,435,825	1,573,930	1,937,811
Other payables	1,958,505	540,649	1,882,594
Long-term borrowings (including current portion)	3,102,000	3,217,000	2,932,000
Guarantee deposits received	98,488	95,072	100,705
	$ 6,975,763	$ 5,925,712	$ 7,066,357
Lease liabilities	$ 1,376,745	$ 1,497,107	$ 1,545,544

B. Financial risk management policies

(a) The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

(b) Risk management is carried out by the Group under policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

C. Significant financial risks and degrees of financial risks

(a) Market risk

Foreign exchange risk

i. The Group operates internationally and is exposed to exchange rate risk arising from the transactions of the Company and its subsidiaries used in various functional currency, primarily with respect to the USD. Exchange rate risk arises from future commercial transactions and recognised assets and liabilities.

ii. Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency.

iii. The Group's businesses involve some non-functional currency operations (the Company's and certain subsidiaries' functional currency: NTD; other subsidiaries' functional currency: USD). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

	June 30, 2025		
	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	$ 103,515	29.0600	$ 3,008,140
EUR:NTD	4,862	34.0729	165,650
Financial liabilities			
Monetary items			
USD:NTD	$ 35,511	29.0600	$ 1,031,949

	December 31, 2024		
	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	$ 112,422	32.6850	$ 3,674,500
EUR:NTD	4,806	34.0169	163,478
Financial liabilities			
Monetary items			
USD:NTD	$ 35,469	32.6850	$ 1,159,316

	June 30, 2024		
	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	$ 109,201	32.5050	$ 3,549,583
Financial liabilities			
Monetary items			
USD:NTD	$ 46,346	32.5050	$ 1,506,490

iv. Total exchange gain or loss including realised and unrealised arising from significant foreign exchange variation on the monetary items held by the Group for the three-month and six-month periods ended June 30, 2025 and 2024, amounted to ($398,235), $51,490, ($183,008) and $143,514, respectively.

v. Analysis of foreign currency market risk arising from significant foreign exchange variation:

	Six-month period ended June 30, 2025		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	1%	$ 30,081	$ -
EUR:NTD	1%	1,657	-
Financial liabilities			
Monetary items			
USD:NTD	1%	$ 10,319	$ -

	Six-month period ended June 30, 2024		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	1%	$ 35,496	$ -
Financial liabilities			
Monetary items			
USD:NTD	1%	$ 15,065	$ -

Price risk

i. The Group's equity securities and open-end funds, which are exposed to price risk, are included in financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. To manage the price risk of its investments in equity securities, the Group diversifies its investment portfolio.

ii. The Group primarily invests in equity securities issued by domestic and foreign companies and open-end funds. The prices of these equity securities are affected by the uncertainty of the future value of the investment targets. If the prices of these equity securities had increased/decreased by 10% with all other variables held constant, post-tax profit for the six-month periods ended June 30, 2025 and 2024 would have increased/decreased by $72,714 and $32,706, respectively, as a result of gains/losses on equity securities measured at fair value through profit or loss. Other comprehensive income would have increased/decreased by $569,426 and $610,738, respectively, as a result of gains/losses on equity securities measured at fair value through other comprehensive income.

Cash flow and fair value interest rate risk

i. The Group's main interest rate risk arises from bank borrowings with variable rates, which expose the Group to cash flow interest rate risk. For the six-month periods ended June 30, 2025 and 2024, the Group's borrowings at variable rates were denominated in NTD.

ii. The Group's borrowings are measured at amortised cost. The interest rates on the borrowings are periodically adjusted, which expose the Group to the risk of future changes in market interest rates.

iii. If the borrowing interest rate had increased/decreased by 1% with all other variables held constant, after-tax profit for the three-month periods ended June 30, 2025 and 2024 would have increased/decreased by \$12,408 and \$11,728, respectively. This is primarily because of changes in interest rate expenses from floating rate borrowings.

(b) Credit risk

i. Credit risk refers to the risk of financial loss to the Group arising from default by the clients of counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the accounts receivable based on the agreed terms, and the contract cash flows of debt instruments stated at amortised cost.

ii. The Group manages its credit risk from a consolidated perspective. Each entity assesses the credit quality of the customers, taking into account their financial position, past experience and other factors before setting terms and conditions for payment and delivery of goods and services.

iii. Only banks and financial institutions with optimal credit ratings are accepted by the Group.

iv. The Group adopts the assumptions under IFRS 9, the default occurs when the contract payments are past due over 90 days.

v. The basis that the Group used in determining whether the credit risk of financial instruments has significantly increased since initial recognition was that if the contract payments were past due over 30 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.

vi. The following indicators are used to determine whether the credit impairment of debt instruments has occurred:

(i) It becomes probable that the issuer will enter bankruptcy or other financial reorganisation due to their financial difficulties;

(ii) The disappearance of an active market for that financial asset because of financial difficulties;

(iii) Default or delinquency in interest or principal repayments; and

(iv) Adverse changes in national or regional economic conditions that are expected to cause a default.

vii. The accounts receivable of the customers are segmented according to the characteristics of the operating unit, and expected credit losses are estimated based on provision matrices and default rates, using a simplified approach.

viii. The Group wrote-off the financial assets, which cannot be reasonably expected to be recovered, after initiating recourse procedures. However, the Group will continue executing the recourse procedures to secure their rights. As of June 30, 2025, December 31, 2024 and June 30, 2024, the Group has no written-off financial assets that are still under recourse procedures.

ix. The Group used the forecast ability of overall economic information to adjust historical and timely information to assess the default possibility of accounts receivable. As of June 30, 2025, December 31, 2024 and June 30, 2024, the provision matrix is as follows:

	Without past due	Up to 3 months past due	Over 3 months past due	Total
At June 30, 2025				
Expected loss rate	0.03%~0.15%	0.03%~58.71%	100.00%	
Total book value	$ 12,287,716	$ 145,494	$ 176,826	$12,610,036
Loss allowance	$ 391	$ 687	$ -	$ 1,078

	Without past due	Up to 3 months past due	Over 3 months past due	Total
At December 31, 2024				
Expected loss rate	0.03%~0.17%	0.03%~61.73%	100.00%	
Total book value	$ 15,508,043	$ 311,947	$ 181,901	$16,001,891
Loss allowance	$ 464	$ 807	$ -	$ 1,271

	Without past due	Up to 3 months past due	Over 3 months past due	Total
At June 30, 2024				
Expected loss rate	0.03%~0.17%	0.03%~58.39%	100.00%	
Total book value	$ 8,076,052	$ 280,404	$ 163,559	$ 8,520,015
Loss allowance	$ 2,096	$ 2,696	$ 49	$ 4,841

x. Movements in relation to the Group applying the simplified approach to provide loss allowance for accounts receivable are as follows:

	2025
	Accounts receivable
At January 1	($ 1,271)
Reversal of impairment loss	193
At June 30	($ 1,078)

	2024
	Accounts receivable
At January 1	($ 3,639)
Provision of impairment loss	(1,368)
Reversal of impairment loss	261
Effect of exchange rate changes	(95)
At June 30	($ 4,841)

(c)Liquidity risk

i. Cash flow forecasting is performed in the operating entities of the Group and aggregated by the Group's treasury department. The Group's treasury department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

ii. The Group invested in interest bearing deposits, time deposits and securities with residual capital. Those instruments have appropriate maturity dates and sufficient liquidity to provide sufficient capital movement. The Group has no significant liquidity risk because the Group's holding capital at the balance sheet date is higher than accrued liability for the coming year.

iii. The Group has the following undrawn borrowing facilities:

	June 30, 2025	December 31, 2024	June 30, 2024
Floating rate	$ 2,526,735	$ 1,453,532	$ 876,327

iv. The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining periods at the balance sheet date to the contractual maturity date. As of June 30, 2025, December 31, 2024 and June 30, 2024, accounts payable and other payables would expire within one year. As of June 30, 2025, December 31, 2024 and June 30, 2024, lease liabilities and long-term borrowings are analysed based on the remaining period. The amounts disclosed in the table are the contractual undiscounted cash flows.

Non-derivative financial liabilities :

June 30, 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Lease liabilities	$ 258,695	$ 239,114	$ 564,061	$ 404,048	$ 1,465,918
Long-term borrowings (including current portion)	$ 295,249	$ 915,278	$ 773,787	$ 1,516,021	$ 3,500,335

Non-derivative financial liabilities :

December 31, 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Lease liabilities	$ 275,100	$ 244,478	$ 595,092	$ 486,150	$ 1,600,820
Long-term borrowings (including current portion)	$ 297,674	$ 332,416	$ 1,450,928	$ 1,568,337	$ 3,649,355

Non-derivative financial liabilities :

June 30, 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Lease liabilities	$ 250,379	$ 235,415	$ 601,806	$ 569,367	$ 1,656,967
Long-term borrowings (including current portion)	$ 290,036	$ 285,205	$ 1,162,375	$ 1,615,920	$ 3,353,536

(3) Fair value information

A. Details of the fair value of the Group's investment property measured at cost are provided in Note 6(10).

B. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of the Group's investment in listed stocks and beneficiary certificates are included in Level 1.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability. The fair value of the Group's investment in equity investment without active market is included in Level 3.

C. The carrying amounts of the Group's financial instruments not measured at fair value (including cash and cash equivalents, financial assets at amortised cost, notes receivable, accounts receivable, other receivables, refundable deposits, contract liabilities, notes payable, accounts payable, other payables, lease liabilities, loan and guarantee deposits received) are approximate to their fair values.

D. The related information of financial and non-financial instruments measured at fair value by level on the basis of the nature, characteristics and risks of the assets and liabilities are as follows:

(a) The related information of natures of the assets and liabilities is as follows:

June 30, 2025	Level 1	Level 2	Level 3	Total
Assets:				
Recurring fair value measurements				
Financial assets measured at fair value through profit or loss				
Beneficiary certificates	$ 727,142	$ -	$ -	$ 727,142
Financial asset measured at fair value through other comprehensive income				
Equity securities	4,851,992	-	842,271	5,694,263
	$ 5,579,134	$ -	$ 842,271	$ 6,421,405

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets:				
Recurring fair value measurements				
Financial assets measured at fair value through profit or loss				
Beneficiary certificates	$ 592,642	$ -	$ -	$ 592,642
Financial asset measured at fair value through other comprehensive income				
Equity securities	5,430,351	-	848,834	6,279,185
	$ 6,022,993	$ -	$ 848,834	$ 6,871,827

June 30, 2024	Level 1	Level 2	Level 3	Total
Assets:				
Recurring fair value measurements				
Financial assets measured at fair value through profit or loss				
Beneficiary certificates	$ 327,062	$ -	$ -	$ 327,062
Financial asset measured at fair value through other comprehensive income				
Equity securities	5,244,898	-	862,484	6,107,382
	$ 5,571,960	$ -	$ 862,484	$ 6,434,444

(b) The methods and assumptions the Group used to measure fair value are as follows:

i. The instruments the Group used market quoted prices as their fair values (that is, Level 1) are listed below by characteristics:

	Listed shares	Open-end fund
Market quoted price	Closing price	Net asset value

ii. For high-complexity financial instruments, the fair value is measured by using self-developed valuation model based on the valuation method and technique widely used within the same industry. The valuation model is normally applied to derivative financial instruments, debt instruments with embedded derivatives or securitised instruments. Certain inputs used in the valuation model are not observable at market, and the Group must make reasonable estimates based on its assumptions. The effect of unobservable inputs to the valuation of financial instruments is provided in Note 12(3)9.

iii. The output of valuation model is an estimated value and the valuation technique may not be able to capture all relevant factors of the Group's financial and non-financial instruments. Therefore, the estimated value derived using valuation model is adjusted accordingly with additional inputs, for example, model risk or liquidity risk and etc. In accordance with the Group's management policies and relevant control procedures relating to the valuation models used for fair value measurement, management believes adjustment to valuation is necessary in order to reasonably represent the fair value of financial and non-financial instruments at the consolidated balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on current market conditions.

iv. The Group takes into account adjustments for credit risks to measure the fair value of financial and non-financial instruments to reflect credit risk of the counterparty and the Group's credit quality.

E. For the six-month periods ended June 30, 2025 and 2024, there was no transfer between Level 1 and Level 2.

F. The following chart is the movement of Level 3 for the six-month periods ended June 30, 2025 and 2024:

	Equity securities	
	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Opening net book amount	$ 848,834	$ 734,182
Gains and losses recognised in other comprehensive (loss) income	(3,774)	127,090
Effect of exchange rate changes	(2,789)	1,212
Closing net book amount	$ 842,271	$ 862,484

G. For the six-month periods ended June 30, 2025 and 2024, there was no transfer into or out from Level 3.

H. Financial segment is in charge of valuation procedures for fair value measurements being categorised within Level 3, which is to verify independent fair value of financial instruments. Such assessment is to ensure the valuation results are reasonable by applying independent information to make results close to current market conditions, confirming the resource of information is independent, reliable and in line with other resources and represented as the exercisable price, and frequently calibrating valuation model, performing back-testing, updating inputs used to the valuation model and making any other necessary adjustments to the fair value. Investment property is valuated regularly by the Group's financial segment based on the valuation methods and assumptions announced by the Financial Supervisory Commission, Securities and Futures Bureau or through outsourced appraisal performed by the external valuer.

I. The following is the qualitative information of significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

	Fair value at June 30, 2025	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non - derivative equity instrument:					
Unlisted shares	$ 842,271	Market comparable companies	Price to earnings ratio multiple	9.28	The higher the multiple, the higher the fair value.
			Price to book ratio multiple	1.37~2.27	The higher the multiple, the higher the fair value.
			Discount for lack of marketability	20%~40%	The higher the discount for lack of marketability, the lower the fair value.

	Fair value at December 31, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non - derivative equity instrument:					
Unlisted shares	$ 848,834	Market comparable companies	Price to earnings ratio multiple	10.15	The higher the multiple, the higher the fair value.
			Price to book ratio multiple	1.46~2.91	The higher the multiple, the higher the fair value.
			Discount for lack of marketability	20%~40%	The higher the discount for lack of marketability, the lower the fair value.

	Fair value at June 30, 2024	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non - derivative equity instrument:					
Unlisted shares	$ 862,484	Market comparable companies	Price to earnings ratio multiple	11.22	The higher the multiple, the higher the fair value.
			Price to book ratio multiple	1.68~4.10	The higher the multiple, the higher the fair value.
			Discount for lack of marketability	20%~40%	The higher the discount for lack of marketability, the lower the fair value.

J. The Group has carefully assessed the valuation models and assumptions used to measure fair value. However, use of different valuation models or assumptions may result in different measurement. The following is the effect of profit or loss or of other comprehensive income from financial assets and liabilities categorised within Level 3 if the inputs used to valuation models have changed:

			June 30, 2025			
			Recognised in profit or loss		Recognised in other comprehensive income	
	Input	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets						
Equity instrument	Price to earnings ratio multiple, price to book ratio multiple, discount for lack of marketability	±1%	$ -	$ -	$ 8,423	$ 8,423

			December 31, 2024			
			Recognised in profit or loss		Recognised in other comprehensive income	
	Input	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets						
Equity instrument	Price to earnings ratio multiple, price to book ratio multiple, discount for lack of marketability	±1%	$ -	$ -	$ 8,488	$ 8,488

			June 30, 2024			
			Recognised in profit or loss		Recognised in other comprehensive income	
	Input	Change	Favourable change	Unfavourable change	Favourable change	Unfavourable change
Financial assets						
Equity instrument	Price to earnings ratio multiple, price to book ratio multiple, discount for lack of marketability	±1%	$ -	$ -	$ 8,625	$ 8,625

13. SUPPLEMENTARY DISCLOSURES

(1) Significant transactions information

A. Loans to others: None.

B. Provision of endorsements and guarantees to others: Please refer to table 1.

C. Holding of significant marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Please refer to table 2.

D. Purchases or sales of goods from or to related parties reaching $100 million or 20% of the Company's paid-in capital or more: Please refer to table 3.

E. Receivables from related parties reaching $100 million or 20% of the Company's paid-in capital or more: Please refer to table 4.

F. Significant inter-company transactions during the reporting periods: None.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China)：Please refer to table 5.

(3) Information on investments in Mainland China

A. Basic information: Please refer to table 6.

B. Significant transactions conducted with investees in Mainland China directly or indirectly through other companies in the third areas.：None.

14. SEGMENT INFORMATION

(1) General information

The Group has included several operating segments with similar economic characteristics and meeting the requirements as reportable segments and have included other operating segments that do not meet the quantitative thresholds as other segments. Products for sale and types of services of every reportable segment are summarised as follows:

(a) Inland transportation involves the business of carrying cargo and passengers.

(b) Container terminals involve the business of container and cargo loading.

(c) International marine business involves the business of container terminals and leased ships and containers.

(d) Gasoline station involves the business of selling different kinds of petroleum products.

(e) Freight forwarder involves the business of marine and air freight forwarding and other related business.

(f) Other businesses are those not classified under items (a) to (e).

(2) Measurement of segment information

(a) Segment profit (loss), the basis of assessing performance, is measured at operating profit (loss).

(b) Management measurement of the performance of segments do not include information on assets and liabilities. Therefore, the information on the segment's assets and liabilities are not disclosed.

(3) Information about segment profit or loss

The segment information provided to the Chief Operating Decision-Maker for the reportable segments is as follows:

	Six-month period ended June 30, 2025							
	Inland Transportation	Container Terminals	International Marine Business	Gasoline Station	Freight Forwarder	Others	Adjustments and Write- off	Total
Revenue from outside the Group	$ 906,466	$ 479,294	$ 1,208,058	$ 197,670	$ 6,426,764	$ 32,979	($ 419,221)	$ 8,832,010
Operating profit	$ 65,684	$ 91,493	$ 537,641	$ 2,201	$ 510,449	$ 26,174	($ 7,384)	$ 1,226,258

	Six-month period ended June 30, 2024							
	Inland Transportation	Container Terminals	International Marine Business	Gasoline Station	Freight Forwarder	Others	Adjustments and Write- off	Total
Revenue from outside the Group	$ 935,231	$ 470,496	$ 1,456,229	$ 207,381	$ 7,033,925	$ 33,090	($ 429,611)	$ 9,706,741
Operating profit	$ 69,294	$ 76,288	$ 366,296	$ 185	$ 694,528	$ 24,641	($ 6,235)	$ 1,224,997

(4) Reconciliation for segment income (loss)

A reconciliation of reportable segment profit or loss to the profit before tax and discontinued operations for the three-month and six-month periods ended June 30, 2025 and 2024 is provided as follows:

	Six-month period ended June 30, 2025	Six-month period ended June 30, 2024
Reportable segments operating profit and loss	$ 1,207,953	$ 1,208,196
Other segments operating profit and loss	18,305	16,801
Total segments	1,226,258	1,224,997
Total non-operating income and expenses	853,108	512,476
Profit before tax	$ 2,079,366	$ 1,737,473

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION AND SUBSIDIARIES
Provision of endorsements and guarantees to others
Six-month period ended June 30, 2025
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Table 1

Number (Note 1)	Endorser / guarantor	Party being endorsed / guaranteed		Ceiling on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount during the six-month period ended June 30, 2025	Outstanding endorsement/ guarantee amount at June 30, 2025	Actual amount drawn down	Amount of endorsements / guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser / guarantor company (%)	Ceiling on total amount of endorsements / gurantees provided (Note 3)	Provision of endorsements / guarantees by parent company to subsidiary	Provision of endorsements / guarantees by subsidiary to parent company	Provision of endorsements / guarantees to the party in Mainland China	Footnote
		Company name	Relationship with the endorser/ guarantor (Note 2)											
0	Evergreen International Storage and Transport Corporation	Gaining Enterprise S.A.	2	$ 51,056,322	$ 610,260	$ 610,260	$ -	$ -	1.79	$ 51,056,322	Y	N	N	
1	Evergreen Logistics Corporation	Evergreen International Logistic(HK) Ltd.	4	4,364,457	464,960	464,960	-	-	15.98	4,364,457	N	N	N	
1	Evergreen Logistics Corporation	Evergreen International Logistics (Shanghai) Co., Ltd.	4	4,364,457	648,235	648,235	308,966	-	22.28	4,364,457	N	N	Y	

Note 1: The numbers filled in for the endorsements/guarantees provided by the Group or subsidiaries are as follows：
(1) The Company is ‘0’.
(2) The subsidiaries are numbered in order starting from ‘1’.

Note 2: Relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following seven categories; fill in the number of category each case belongs to:
(1) Having business relationship.
(2) The endorser/guarantor parent company owns directly and indirectly more than 50% voting shares of the endorsed/guaranteed subsidiary.
(3) The endorsed/guaranteed company owns directly and indirectly more than 50% voting shares of the endorser/guarantor parent company.
(4) The endorser/guarantor company owns directly and indirectly more than 90% voting shares of the endorsed/guaranteed company.
(5) Mutual guarantee of the trade made by the endorsed/guaranteed company or joint contractor as required under the construction contract.
(6) Due to joint venture, all shareholders provide endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership.
(7) Joint guarantee of the performance guarantee for pre-sold home sales contract as required under the Consumer Protection Act.

Note 3: Under the Company’s “Procedures for Provision of Endorsements and Guarantees” No.13, the Company’s total guarantees and endorsements to others should not exceed 150% of the Company’s net asset value, and total guarantees and endorsements provided for a single party should not exceed 30% of the Company’s net asset value. The Company’s endorsements and guarantees provided toward its subsidiaries are not restricted by the above, but should not exceed 150% of the Company’s net asset value. The calculation is shown below:
The net assets based on latest financial report 34,037,548 thousand dollars × 150% ＝ 51,056,322 thousand dollars
The net assets based on latest financial report 34,037,548 thousand dollars × 30% ＝10,211,264 thousand dollars
Under the Evergreen Logistics Corporation’s“Procedures for Provision of Endorsements and Guarantees” No.13, the Company’s total guarantees and endorsements to others should not exceed 150% of the Company’s net asset value, and total guarantees and endorsements provided for a single party should not exceed 30% of the Company’s net asset value. The Company’s endorsements and guarantees provided toward its subsidiaries are not restricted by the above, but Evergreen Logistics Corporation should not exceed 150% of the Company’s net asset value. The calculation is shown below:
The net assets based on latest financial report 2,909,638 thousand dollars × 150% ＝ 4,364,457 thousand dollars
The net assets based on latest financial report 2,909,638 thousand dollars × 30% ＝872,891 thousand dollars

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION AND SUBSIDIARIES

Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)

June 30, 2025

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

Table 2

Securities held by	Type and name of marketable securities	Relationship with the securities issuer	General ledger account	As of June 30, 2025				Footnote
				Number of shares or units	Book value	Ownership (%)	Fair value	
Evergreen International Storage and Transport Corporation	Beneficiary certificate							
	FSITC Taiwan Money Market Fund	None	Financial assets at fair value through profit or loss - current	13,829,569.20	$ 222,500	-	$ 222,500	
	Yuanta De Li Money Market Fund	None	Financial assets at fair value through profit or loss - current	5,911,318.40	101,251	-	101,251	
	Capital Money Market Fund	None	Financial assets at fair value through profit or loss - current	8,937,034.90	151,467	-	151,467	
	Yuanta Wan Tai Money Market Fund	None	Financial assets at fair value through profit or loss - current	1,910,187.20	30,350	-	30,350	
	Mega Diamond Money Market Fund	None	Financial assets at fair value through profit or loss - current	3,802,628.38	50,115	-	50,115	
	Jih Sun Money Market Fund	None	Financial assets at fair value through profit or loss - current	10,998,904.96	171,459	-	171,459	
	Equity securities							
	Evergreen Steel Corp.	Investee of the Company's major institutional stockholder	Financial assets at fair value through other comprehensive income - current	2,492,000	211,820	0.60	211,820	
	Evergreen Marine Corp. (Taiwan) Ltd.	Major institutional stockholder of the Company	Financial assets at fair value through other comprehensive income - current	10,101,644	2,010,227	0.47	2,010,227	
	EVA Airways Corp.	Investee of the Company's major institutional stockholder	Financial assets at fair value through other comprehensive income - current	40,640,013	1,621,537	0.75	1,621,537	
	Central Reinsurance Corp.	Other related parties	Financial assets at fair value through other comprehensive income - current	36,485,414	831,867	4.56	831,867	
	Taiwan Terminal Services Co., Ltd.	Subsidiary of the Company's major institutional stockholder	Financial assets at fair value through other comprehensive income - non-current	1,200,000	21,521	12.00	21,521	
	Universal Venture Fund Inc.	None	Financial assets at fair value through other comprehensive income - non-current	244,236	2,002	2.98	2,002	
	UNI Airways Corp.	Other related parties	Financial assets at fair value through other comprehensive income - non-current	15,693,273	466,775	4.17	466,775	

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION AND SUBSIDIARIES

Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)

June 30, 2025

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

Table 2

Securities held by	Type and name of marketable securities	Relationship with the securities issuer	General ledger account	As of June 30, 2025				Footnote
				Number of shares or units	Book value	Ownership (%)	Fair value	
Evergreen International Storage and Transport Corporation	Ever Accord Construction Corp.	Other related parties	Financial assets at fair value through other comprehensive income - non-current	11,087,564	$ 234,972	15.27	$ 234,972	
	Evergreen Security Corp.	Subsidiary of the Company's major institutional stockholder	Financial assets at fair value through other comprehensive income - non-current	50,000	1,798	0.25	1,798	
	EverFun Travel Services Corp.	Other related parties	Financial assets at fair value through other comprehensive income - non-current	1,439,509	37,125	8.82	37,125	
Shun An Enterprise Corporation	Evergreen Marine Corp. (Taiwan) Ltd.	Major institutional stockholder of the Company	Financial assets at fair value through other comprehensive income - current	200,207	39,841	0.01	39,841	
	Formosa Advanced Technologies Corp., Ltd.	None	Financial assets at fair value through other comprehensive income - current	50,000	1,395	0.01	1,395	
	Evergreen Aviation Technologies Corp.	Other related parties	Financial assets at fair value through other comprehensive income - non-current	50,000	5,250	0.01	5,250	
Gaining Enterprise S.A.	Greenpen Properties Sdn. Bhd.	None	Financial assets at fair value through other comprehensive income - non-current	950,000	22,774	19.00	22,774	
Evergreen Logistics Corporation	Evergreen Steel Corp.	Investee of the Company's major institutional stockholder	Financial assets at fair value through other comprehensive income - non-current	1,249,000	106,165	0.30	106,165	
	Evergreen Marine Corp. (Taiwan) Ltd.	Major institutional stockholder of the Company	Financial assets at fair value through other comprehensive income - non-current	100,000	19,900	-	19,900	
	EVA Airways Corp.	Investee of the Company's major institutional stockholder	Financial assets at fair value through other comprehensive income - non-current	100,000	3,990	-	3,990	
	UNI Airways Corp.	Other related parties	Financial assets at fair value through other comprehensive income - non-current	206,000	6,120	0.05	6,120	
	Evergreen Air Cargo Services Corp.	Other related parties	Financial assets at fair value through other comprehensive income - non-current	2,400,000	49,184	2.00	49,184	

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION AND SUBSIDIARIES

Purchases or sales of goods from or to related parties reaching NT$100 million or 20% of the Company’s paid-in capital or more

Six-month period ended June 30, 2025

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

Table 3

Purchaser / seller	Counterparty	Relationship with the Counterparty	Transaction				Differences in transaction terms compared to third party transactions		Notes/accounts receivable (payable)		Footnote
			Purchases/ Sales	Amount	Percentage of total purchases / sales (%)	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)(%)	
Evergreen International Storage and Transport Corporation	United Stevedoring Corp.	Investee of the Company's subsidiary	Operating revenues	$ 110,900	4.54	15~60 Days	-	-	Accounts Receivable $20,502	4.43	
	Evergreen Marine Corp. (Taiwan) Ltd.	Major institutional stockholder of the Company	Operating revenues	231,823	9.49	20~60 Days	-	-	Accounts Receivable $142,668	30.80	
	EVA Airways Corp.	Investee of the Company's major institutional stockholder	Operating revenues	115,919	4.74	20~60 Days	-	-	Accounts Receivable $20,468	4.42	
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary of Company's major institutional stockholder	Operating revenues	480,572	19.67	30~60 Days	-	-	-	-	
	Evergreen Marine (Hong Kong) Ltd.	Subsidiary of Company's major institutional stockholder	Operating revenues	124,739	5.10	30~60 Days	-	-	-	-	
Gaining Enterprise S.A.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary of Company's major institutional stockholder	Operating revenues	380,796	100.00	60 Days	-	-	Accounts Receivable $1,245,060	100.00	Note
Evergreen Logistics Corporation	Round The World S.A.	Other related parties	Operating revenues	232,212	12.86	30 Days	-	-	Accounts Receivable $35,266	8.18	
	EVA Airways Corp.	Investee of the Company's major institutional stockholder	Operating costs	141,183	9.97	15~30 Days	-	-	Accounts Payable $16,559	10.20	
	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary of Company's major institutional stockholder	Operating costs	252,744	17.84	5~20 Days	-	-	-	-	

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION AND SUBSIDIARIES

Purchases or sales of goods from or to related parties reaching NT$100 million or 20% of the Company’s paid-in capital or more

Six-month period ended June 30, 2025

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

Table 3

Purchaser / seller	Counterparty	Relationship with the Counterparty	Transaction				Differences in transaction terms compared to third party transactions		Notes/accounts receivable (payable)		Footnote
			Purchases/ Sales	Amount	Percentage of total purchases / sales (%)	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)(%)	
Evergreen Logistics USA Corp.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary of Company's major institutional stockholder	Operating costs	$ 301,898	26.55	5~20 Days	-	-	-	-	
Evergreen International Logistics (Shanghai) Co., Ltd.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary of Company's major institutional stockholder	Operating costs	1,035,461	39.26	5~20 Days	-	-	-	-	

Note : Receivables excluding part of lease payment receivable amounting to $6,472,956.

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION AND SUBSIDIARIES

Receivables from related parties reaching NT$100 million or 20% of the Company’s paid-in capital or more

June 30, 2025

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

Table 4

Creditor	Counterparty	Relationship with the Company	Balance as at June 30, 2025	Turnover rate (times) (Note)	Overdue receivables		Amount collected subsequent to the balance sheet date	Allowance for doubtful accounts
					Amount	Action taken		
Evergreen International Storage and Transport Corporation	Evergreen Marine Corp. (Taiwan) Ltd.	Major institutional stockholder of the Company	$ 142,668	2.94	$ -	-	$ 91,423	$ 173
Gaining Enterprise S.A.	Evergreen Marine (Asia) Pte. Ltd.	Subsidiary of Company's major institutional stockholder	7,718,016	0.55	-	-	157,940	-

Note : To determine the turnover rate of Gaining Enterprise S.A., receivables excludes part of lease payment receivable amounting to $6,472,956.

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION AND SUBSIDIARIES

Information on investees (not including investees in Mainland China)

Six-month period ended June 30, 2025

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

Table 5

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as of June 30, 2025			Net income (loss) of the investee during the six-month period ended June 30, 2025	Investment income (loss) recognised by the Company during the six-month period ended June 30, 2025	Footnote
				Balance as at June 30, 2025	Balance as at December 31, 2024	Number of shares	Ownership (%)	Book value			
Evergreen International Storage and Transport Corporation	Gaining Enterprise S.A.	Republic of Panama	1.Ship trading, transportation and chartering 2.Operation and investments of container yards 3.Leases and investments of overseas container terminals 4.Marine transportation related business	$ 380,442	$ 4,660,401	120,000	100.00	$ 7,557,611	$ 851,019	$ 851,019	Subsidiary of the Company (Note)
	Shun An Enterprise Corp.	Taiwan	Management consulting and employment agency	30,000	30,000	2,500,000	100.00	88,941	8,240	8,240	Subsidiary of the Company (Note)
	Evergreen Logistics Corp.	Taiwan	Marine and air freight forwarding and other related business	604,724	604,724	151,036,982	91.21	2,802,580	248,405	224,488	Subsidiary of the Company (Note)
	Ever Reward Logistics Corp.	Taiwan	International trading, packing, marine freight forwarding, storage and warehousing, information administration	22,777	22,777	740,000	30.00	15,540	2,268	680	Subsidiary of the Company (Note)
	Taipei Port Container Terminal Corp.	Taiwan	Container distribution and cargo stevedoring	859,742	859,742	86,183,263	16.57	1,217,752	255,333	42,318	Investee of the Company accounted for using equity method
Evergreen Logistics Corporation	Evergreen Logistics USA Corp.	America	Marine and air freight forwarding and other related business	415,650	415,650	5,200	100.00	616,549	(3,626)	(5,799)	Indirect subsidiary of the Company (Note)

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION AND SUBSIDIARIES

Information on investees (not including investees in Mainland China)

Six-month period ended June 30, 2025

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

Table 5

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as of June 30, 2025			Net income (loss) of the investee during the six-month period ended June 30, 2025	Investment income (loss) recognised by the Company during the six-month period ended June 30, 2025	Footnote
				Balance as at June 30, 2025	Balance as at December 31, 2024	Number of shares	Ownership (%)	Book value			
Evergreen Logistics Corporation	Evergreen Logistics (Thailand) Co., Ltd.	Thailand	Marine and air freight forwarding and other related business	$ 19,028	$ 19,028	98,000	49.00	$ 19,385	$ 4,880	$ 2,391	Indirect subsidiary of the Company (Note)
	Evergreen Logistics Malaysia Sdn. Bhd.	Malaysia	Marine and air freight forwarding and other related business	8,847	8,847	1,400,000	100.00	6,739	(84)	(84)	Indirect subsidiary of the Company (Note)
	Evergreen International Logistics (HK) Ltd.	Hongkong	Marine and air freight forwarding and other related business	73,788	73,788	2,500,000	100.00	362,125	60,853	60,853	Indirect subsidiary of the Company (Note)
	Evergreen Logistics Vietnam Co., Ltd.	Vietnam	Marine and air freight forwarding and other related business	59,285	59,285	-	100.00	147,012	19,033	18,934	Indirect subsidiary of the Company (Note)
	Evergreen Logistics (India) Private Ltd.	India	Marine and air freight forwarding and other related business	2,302	2,302	1,400,000	100.00	9,637	7,939	7,938	Indirect subsidiary of the Company (Note)
	Evergreen Logistics (Cambodia) Co. Ltd.	Cambodia	Marine and air freight forwarding and other related business	13,916	13,916	430,000	100.00	12,228	270	270	Indirect subsidiary of the Company (Note)
	Evergreen International Logistics (Korea) Co. Ltd.	Korea	Marine and air freight forwarding and other related business	22,035	22,035	920,000	100.00	9,685	(3,209)	(3,209)	Indirect subsidiary of the Company (Note)

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION AND SUBSIDIARIES

Information on investees (not including investees in Mainland China)

Six-month period ended June 30, 2025

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

Table 5

Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as of June 30, 2025			Net income (loss) of the investee during the six-month period ended June 30, 2025	Investment income (loss) recognised by the Company during the six-month period ended June 30, 2025	Footnote
				Balance as at June 30, 2025	Balance as at December 31, 2024	Number of shares	Ownership (%)	Book value			
Evergreen Logistics Corporation	Evergreen Logistics Philippines Corp.	Philippines	Marine and air freight forwarding and other related business	$ 32,184	$ 32,183	1,100,000	100.00	$ 44,094	$ 6,011	$ 6,011	Indirect subsidiary of the Company (Note)
	Round The World Logistics Corp. (M) Sdn. Bhd.	Malaysia	Marine and air freight forwarding and other related business	53,478	53,478	245,000	49.00	76,250	22,504	11,027	Investee of the Company's subsidiary accounted for using equity method
	Ever Reward Logistics Corp.	Taiwan	International trading, packing, marine freight forwarding, storage and warehousing, information administration	22,784	22,784	740,230	30.00	19,343	2,268	681	Subsidiary of the Company (Note)
Shun An Enterprise Corporation	United Stevedoring Corp.	Taiwan	Cargo and labor service stevedoring	25,000	25,000	2,500,000	50.00	32,733	3,943	1,971	Investee of the Company's subsidiary accounted for using equity method

Note：The investment is a consolidated entity. The transaction was eliminated when the consolidated financial statements were prepared.

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION AND SUBSIDIARIES

Information on investments in Mainland China- basic information

Six-month period ended June 30, 2025

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

Table 6

Investee in Mainland China	Main business activities	Paid-in Capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2025	Amount remitted from Taiwan to Mainland China/ Amount remitted back to Taiwan during the six-month period ended June 30, 2025		Accumulated amount of remittance from Taiwan to Mainland China as of June 30, 2025	Net income (loss) of the investee during the six-month period ended June 30, 2025	Ownership held by the Company (direct or indirect) (%)	Investment income (loss) recognised by the Company during the six-month period ended June 30, 2025(Note 2)	Book value of investments in Mainland China as of June 30, 2025	Accumulated amount of investment income remitted back to Taiwan as of June 30, 2025	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Qingdao Evergreen Container Storage & Transportation Co.,Ltd.	1. Main businesses: Inland container transportation, storage, loading, discharging, repair, cleaning and related activities. 2. Impact on operations of the Company: Increase investment income.	$ 172,193	2	$ -	$ -	$ -	$ -	$ 161,357	15.00	$ 24,204	$ 53,320	$ -	Investment Income (loss) Note 2 (2) B
Evergreen International Logistics (Shanghai) Co., Ltd.	1. Main businesses: International freight forwarding, domestic freight forwarding, Domestic container cargo transportation agency, NVOCC, warehousing services. 2. Impact on operations of the Company: Increase investment income.	58,121	2	58,120	-	-	58,120	62,608	91.21	57,103	355,225	-	Investment Income (loss) Note 2 (2) B

Name of the company	Accumulated amount of remittance from Taiwan to Mainland China as of June 30, 2025	Investment amount approved by the Investment Commission of the Ministry of Economic Affairs (MOEA)	Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA
Evergreen International Storage and Transport Corporation	$ 58,120	$ 159,830	$ 20,599,191

Note 1: Investment methods are classified into the following three categories:

(1) Directly invest in a company in Mainland China.

(2) Through investing in an existing company in the third area, which then invested in the investee in Mainland China.：Gaining Enterprise S.A. and Evergreen International Logistics (HK) Ltd.

(3) Others.

Note 2: In the ‘Investment income (loss) recognised by the Company for Six-month period ended June 30, 2025 column:

(1) It should be indicated if the investee was still in the incorporation arrangements and had not yet any profit during this period.

(2) Indicate the basis for investment income (loss) recognition in the number of one of the following three categories:

A. The financial statements that are reviewed and attested by international accounting firm which has cooperative relationship with accounting firm in R.O.C.

B. The financial statements that are reviewed and attested by R.O.C. parent company’s CPA.

C. Others.