Stock Code:2636

T3EX GLOBAL HOLDINGS CORP.
AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

With Independent Auditors' Review Report
For the Three Months Ended March 31, 2023 and 2022

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The independent auditors' review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' review report and consolidated financial statements, the Chinese version shall prevail.

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Independent Auditors' Review Report

To the Board of Directors of T3EX Global Holdings Corp.:

Introduction

We have reviewed the accompanying consolidated balance sheets of T3EX Global Holdings Corp. (the "Company") and its subsidiaries (the "Group") as of March 31, 2023 and 2022, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the three months then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. The management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

Except as explained in the Basis for Qualified Conclusion paragraph, we conducted our reviews in accordance with the Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" of the Republic of China. A review of the 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 conducted in accordance with the Standards on Auditing of the Republic of China 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 stated in Note 4(b), the consolidated financial statements included the financial statements of certain non-significant subsidiaries, which were not reviewed by independent auditors. These financial statements reflect the total assets amounting to $3,704,566 thousand and $2,821,171 thousand, constituting 21.46% and 15.93% of the consolidated total assets; and the total liabilities amounting to $985,171 thousand and $1,091,442 thousand, constituting 11.34% and 17.61% of the consolidated total liabilities as of March 31, 2023 and 2022, respectively; as well as the total comprehensive income amounting to $38,717 thousand and $226,196 thousand, constituting 15.32% and 17.45% of the consolidated total comprehensive income (loss) for the three months ended, respectively.

Furthermore, as stated in Note 6(e), the equity accounted investments of the Group amounting to $44,192 thousand and $51,136 thousand as of March 31, 2023 and 2022, respectively, and the share of profit (loss) of these investees amounting to $(1,888) thousand and $3,242 thousand for the three months then ended, respectively, were recognized solely on the financial statements prepared by these investees, but not reviewed by independent auditors.

Qualified Conclusion

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries and equity accounted investments described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors, 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 of March 31, 2023 and 2022, and of its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2023 and 2022 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the audit resulting in this independent auditors' audit report are
Pei-Chi Chen and Chi-Lung Yu.

KPMG

Taipei, Taiwan (Republic of China)
May 8, 2023

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to review such consolidated financial statements are those generally accepted and applied in the Republic of China.

The independent auditors' review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' review report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

Reviewed only, not audited in accordance with Standards on Auditing as of March 31, 2023 and 2022

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES

Consolidated Balance Sheets

March 31, 2023, December 31, 2022, and March 31, 2022

(Expressed in Thousands of New Taiwan Dollars)

	Assets	March 31, 2023 Amount	%	December 31, 2022 Amount	%	March 31, 2022 Amount	%
	Current assets:						
1100	Cash and cash equivalents (notes 6(a) & (w))	$ 8,272,429	48	9,569,948	54	8,527,461	48
1110	Current financial assets at fair value through profit or loss (notes 6(b) & (w))	127,955	1	116,179	1	64,485	-
1120	Current financial assets at fair value through other comprehensive income (notes 6(c) & (w))	2,078,735	12	1,796,323	10	784,277	4
1150	Notes receivable, net (note 6(d))	28,122	-	62,152	-	47,129	-
1170	Accounts receivable, net (note 6(d))	2,076,941	12	2,327,507	13	4,789,346	28
1180	Accounts receivable due from related parties, net (notes 6(d)& 7)	1,206	-	467	-	8,047	-
1470	Other current assets (notes 6(a) & 8)	2,582,524	15	1,691,538	9	599,856	3
	Current assets	15,167,912	88	15,564,114	87	14,820,601	83
	Non-current assets:						
1517	Non-current financial assets at fair value through other comprehensive income (notes 6(c) & (w))	118,844	-	118,844	1	1,361,594	8
1550	Investments accounted for using equity method (note 6(e))	44,192	-	49,303	-	51,136	-
1600	Property, plant and equipment (notes 6(f) & 8)	842,766	5	844,772	5	320,340	2
1755	Right-of-use assets (note 6(g))	326,920	2	366,617	2	274,374	2
1805	Goodwill (note 6(i))	497,320	3	497,851	3	495,498	3
1821	Other intangible assets, net (note 6(h))	48,884	-	53,492	-	60,263	-
1840	Deferred tax assets (note 3(a))	132,178	1	132,052	1	108,237	-
1920	Refundable deposits (note 8)	127,738	1	117,744	1	130,087	1
1995	Other non-current assets, others (note 6(f)&8)	30,161	-	33,734	-	141,441	1
	Non-current assets	2,169,003	12	2,214,409	13	2,942,970	17
	Total assets	$ 17,336,915	100	17,778,523	100	17,763,571	100

	Liabilities and Equity	March 31, 2023 Amount	%	December 31, 2022 Amount	%	March 31, 2022 Amount	%
	Current liabilities:						
2100	Short-term borrowings (notes 6(j), (w), (z) & 8)	$ 4,269,017	25	3,450,585	20	507,000	3
2150	Notes payable	11,962	-	16,521	-	12,961	-
2170	Accounts payable	833,500	5	1,025,752	6	1,937,309	11
2180	Accounts payable to related parties (note 7)	264	-	747	-	1,275	-
2216	Dividends payable	685,409	4	709,176	4	-	-
2219	Other payables	1,612,409	9	2,001,400	11	2,487,546	14
2230	Current tax liabilities	299,973	2	430,065	2	668,856	4
2280	Current lease liabilities (notes 6(l), (w), (z) and 7)	170,052	1	184,473	1	192,868	1
2322	Current portion of long-term borrowings (notes 6(k), (w) & (z))	160,115	1	210,463	1	1,407	-
2399	Other current liabilities, others (note 6(m))	63,098	-	63,037	-	35,121	-
	Current liabilities	8,105,799	47	8,092,219	45	5,844,343	33
	Non-Current liabilities:						
2540	Long-term borrowings (notes 6(k), (w) & (z) & 8)	335,000	2	337,500	2	200,117	1
2570	Deferred tax liabilities (note 3(a))	77,162	-	77,162	-	56,187	-
2580	Non-current lease liabilities (notes 6(l), (w), (z)& 7)	165,092	1	190,118	1	88,823	1
2640	Net defined benefit liability, non-current(note 6(l))	58,717	-	50,642	-	64,717	-
2645	Guarantee deposits received	2,950	-	2,950	-	-	-
2670	Other non-current liabilities, others	16,369	-	20,038	-	-	-
	Non-current liabilities	655,290	3	678,410	3	409,844	2
	Total liabilities	8,761,089	50	8,770,629	48	6,254,187	35
	Equity attributable to owners of parent (notes 6(c)&(o)):						
3110	Ordinary shares	1,433,912	8	1,433,912	8	1,433,912	8
3200	Capital surplus	2,530,860	15	2,530,860	15	2,530,860	14
3300	Retained earnings	4,237,866	24	4,668,663	26	5,587,037	32
3400	Other equity	470,798	3	487,339	3	1,765,574	10
3500	Treasury shares	(397,530)	(2)	(397,530)	(2)	(31,774)	-
	Equity attributable to owners of the Company	8,275,906	48	8,723,244	50	11,285,609	64
36xx	Non-controlling interests	299,920	2	284,650	2	223,775	1
	Total equity	8,575,826	50	9,007,894	52	11,509,384	65
	Total liabilities and equity	$ 17,336,915	100	17,778,523	100	17,763,571	100

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

Reviewed only, not audited in accordance with Standards on Auditing

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES

Consolidated Statement of Comprehensive Income

For the three months ended March 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

		For the three months ended March 31			
		2023		2022	
		Amount	%	Amount	%
4000	**Operating revenue (notes 6(q) & 7)**	$ 3,367,249	100	10,144,223	100
5000	**Operating costs (notes 6(l), (m), 7 & 12)**	2,587,156	77	7,869,737	78
	Gross profit from operations	780,093	23	2,274,486	22
	Operating expenses (notes 6(l), (m), (r), 7 & 12)				
6100	Selling expenses	370,312	11	705,988	7
6200	Administrative expenses	135,019	4	350,125	3
6450	Impairment losses (gain on reversal of impairment) (note 6(d))	(10,711)	-	709	-
	Total operating expenses	494,620	15	1,056,822	10
	Net operating income	285,473	8	1,217,664	12
	Non-operating income and expenses:				
7010	Other income (note 6(s))	3,121	-	-	-
7020	Other gains and losses (notes 6(b)&(t))	47,289	2	73,726	1
7060	Shares of profit of associates accounted for using equity method, net(note 6(e))	(1,888)	-	3,242	-
7100	Interest income (note 6(u))	53,065	2	12,788	-
7510	Financial costs (notes 6(l), (v) & 7)	(25,128)	(1)	(6,158)	-
	Total non-operating income and expenses	76,459	3	83,598	1
	Profit before tax	361,932	11	1,301,262	13
7950	Less: Income tax expenses (note 6(n))	97,781	3	356,721	4
	Profit	264,151	8	944,541	9
8300	**Other comprehensive income:**				
8310	**Item that may not be subsequently reclassified to profit or loss**				
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	1,055	-	116,443	2
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
	Components of other comprehensive income that may not be reclassified to profit or loss	1,055	-	116,443	2
8360	**Item that may be reclassified to profit or loss**				
8361	Exchange differences on translation of foreign financial statements	(12,468)	-	235,282	2
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Components of other comprehensive income that will be reclassified to profit or loss	(12,468)	-	235,282	2
8300	**Other comprehensive income**	(11,413)	-	351,725	4
	Total comprehensive income	**$ 252,738**	**8**	**1,296,266**	**13**
	Profit attributable to:				
8610	Owners of parent company	$ 248,377	8	915,087	9
8620	Non-controlling interests	15,774	-	29,454	-
		$ 264,151	**8**	**944,541**	**9**
	Comprehensive income attributable to:				
8710	Owners of parent company	$ 237,468	7	1,261,351	13
8720	Non-controlling interests	15,270	-	34,915	-
		$ 252,738	**7**	**1,296,266**	**13**
	Earnings per share (note 6(p))				
9750	**Basic earnings per share (NT dollars)**	**$**	**1.81**		**6.45**
9850	**Diluted earnings per share (NT dollars)**	**$**	**1.81**		**6.45**

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

Reviewed only, not audited in accordance with Standards on Auditing

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES

Consolidated Statement of Changes in Equity

For the three months ended March 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent company												
			Retained earnings				Total other equity						
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total other equity	Treasury shares	Total equity attributable to owners of parent company	Non-controlling interests	Total equity
Balance at January 1, 2021	$ 1,447,522	2,546,036	290,641	7,116	4,314,340	4,612,097	(278,463)	1,757,626	1,479,163	(60,560)	10,024,258	188,860	10,213,118
Profit	-	-	-	-	915,087	915,087	-	-	-	-	915,087	29,454	944,541
Other comprehensive income	-	-	-	-	-	-	229,821	116,443	346,264	-	346,264	5,461	351,725
Total comprehensive income	-	-	-	-	915,087	915,087	229,821	116,443	346,264	-	1,261,351	34,915	1,296,266
Retirement of treasury stock	(13,610)	(15,176)	-	-	-	-	-	-	-	28,786	-	-	-
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	59,853	59,853	-	(59,853)	(59,853)	-	-	-	-
Balance at March 31, 2022	**$ 1,433,912**	**2,530,860**	**290,641**	**7,116**	**5,289,280**	**5,587,037**	**(48,642)**	**1,814,216**	**1,765,574**	**(31,774)**	**11,285,609**	**223,775**	**11,509,384**
Balance at January 1, 2023	$ 1,433,912	2,530,860	890,475	7,116	3,771,072	4,668,663	24,091	463,248	487,339	(397,530)	8,723,244	284,650	9,007,894
Profit	-	-	-	-	248,377	248,377	-	-	-	-	248,377	15,774	264,151
Other comprehensive income	-	-	-	-	-	-	(11,964)	1,055	(10,909)	-	(10,909)	(504)	(11,413)
Total comprehensive income	-	-	-	-	248,377	248,377	(11,964)	1,055	(10,909)	-	237,468	15,270	252,738
Cash dividends of ordinary share	-	-	-	-	(684,806)	(684,806)	-	-	-	-	(684,806)	-	(684,806)
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	5,632	5,632	-	(5,632)	(5,632)	-	-	-	-
Balance at March 31, 2023	**$ 1,433,912**	**2,530,860**	**890,475**	**7,116**	**3,340,275**	**4,237,866**	**12,127**	**458,671**	**470,798**	**(397,530)**	**8,275,906**	**299,920**	**8,575,826**

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

Reviewed only, not audited in accordance with Standards on Auditing

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES

Consolidated Statement of Cash Flows

For the three months ended March 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars)

	For the three months ended March 31	
	2023	2022
Cash flows of operating activities:		
Profit before tax	$ 361,932	1,301,262
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	71,652	67,297
Amortization expenses	4,511	3,371
Expected credit profit or loss	(10,711)	709
Net losses (gains) on financial assets or liabilities at fair value through profit or loss	(66,056)	499,956
Interest expenses	25,128	6,158
Interest income	(53,065)	(12,788)
Shares of loss (profit) of associates and joint ventures accounted for using equity method	1,888	(3,242)
Losses from disposal of property, plant and equipment	75	40
Gains on disposal of investments	-	(567,127)
Profit from lease modification	(139)	-
Total adjustments to reconcile profit (loss)	(26,717)	(5,626)
Changes in operating assets and liabilities:		
Changes in operating assets:		
Notes receivable	34,030	33,082
Accounts receivable	261,283	94,882
Accounts receivable due from related parties	(739)	(829)
Other current assets	(889,680)	(202,476)
Other operating assets	3,573	(5,167)
Total changes in operating assets	(591,533)	(80,508)
Changes in operating liabilities:		
Notes payable	(4,559)	(8,478)
Accounts payable	(192,252)	(320,434)
Accounts payable to related parties	(483)	1,221
Other payables	(391,574)	343,974
Other current liabilities	61	1,653
Net defined benefit liability	8,075	(3,648)
Other operating liabilities	(3,669)	-
Total changes in operating liabilities	(584,401)	14,288
Total changes in operating assets and liabilities	(1,175,934)	(66,220)
Total adjustments	(1,202,651)	(71,846)
Cash flows (used in) from operations	(840,719)	1,229,416
Interest received	21,403	9,608
Interest paid	(21,942)	(6,158)
Income taxes paid	(227,999)	(272,480)
Net cash flows (used in) from operating activities	(1,069,257)	960,386
Cash flows of investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(301,435)	(94,500)
Proceeds from disposal of financial assets at fair value through other comprehensive income	20,078	65,359
Acquisition of financial assets at fair value through profit or loss	(258,159)	(76,996)
Proceeds from disposal of financial assets at fair value through profit or loss	342,922	1,100,166
Acquisition of property, plant and equipment	(13,517)	(91,210)
Proceeds from disposal of property, plant and equipment	1,369	-
Increase in refundable deposits	(9,994)	(10,517)
Acquisition of intangible asset	(180)	(136)
Dividends received	3,628	-
Net cash flows (used in) from investing activities	(215,288)	892,166
Cash flows of financing activities:		
Increase (decrease) in short-term loans	818,557	(282,430)
Repayments of long-term borrowings	(52,844)	(362)
Payment of lease liabilities	(57,191)	(59,448)
Cash dividends paid	(709,176)	-
Net cash flows used in financing activities	(654)	(342,240)
Effect of exchange rate changes on cash and cash equivalents	(12,320)	235,841
Net (decrease) increase in cash and cash equivalents	(1,297,519)	1,746,153
Cash and cash equivalents at beginning of period	9,569,948	6,781,308
Cash and cash equivalents at end of period	$ 8,272,429	8,527,461

See accompanying notes to financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

Reviewed only, not audited in accordance with Standards on Auditing as of March 31, 2023 and 2022

T3EX GLOBAL HOLDINGS CORP.

Notes to the Consolidated Financial Statements

March 31, 2023 and 2022

(Expressed in Thousands of New Taiwan Dollars, Unless Otherwise Specified)

1. Company history

T3EX Global Holdings Corp. (the "Company") was incorporated on February 4, 1987, as a company registered with the Ministry of Economic Affairs, R.O.C. The address of the Company's registered office is 12F, No. 563, Sec. 4, Zhongxiao E. Rd., Xinyi Dist., Taipei City, R.O.C. The Company and its subsidiaries (the Group) mainly engage in sea and air freight forwarding, distribution, packing, warehousing, logistics, and customs clearance.

2. Approval date and procedures of the consolidated financial statements:

The consolidated financial statements for the three months ended March 31, 2023 and 2022 were authorized for issuance by the board of directors on May 8, 2023 .

3. New standards, amendments and interpretations adopted:

(a) The impact of the International Financial Reporting Standards ("IFRSs") endorsed by the Financial Supervisory Commission, R.O.C. which have already been adopted.

The details of impact on the Group's adoption of the new amendments beginning January 1, 2022 are as follows：

(i) Amendments to IAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

The amendments narrowed the scope of the recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group may need to recognize equal deferred income tax assets and deferred income tax liabilities. The application of the amendments resulting in deferred tax assets, deferred tax liabilities and retained earnings to increase by 55,997 thousand, 0 thousand and 0 thousand on January 1, 2022 ; as well as the deferred tax assets, deferred tax liabilities and retained earnings to increase by 76,957 thousand, 0 thousand and 0 thousand on December 31, 2022; also, an decrease of 0 thousand in income tax expenses, the basic and diluted earnings per share to increase by 0.0 and 0.0 for the three months ended March 31, 2022. There is no impact on the cash flows in the said period.

In addition, if the Group had applied its previous accounting policy, the deferred tax assets, deferred tax liabilities and retained earnings would be decreased by 0 thousand, 0 thousand and 0 thousand, respectively, on March 31, 2022. The income tax expenses increased by 0 thousand, the basic and diluted earnings per share decreased by 0.0 and 0.0 for the three months ended March 31, 2022. There is no impact on the cash flows in the said period.

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Other amendments

The following amendments are not expected to have a significant impact on the Group’ s consolidated financial statements.

- Amendments to IAS 1 “Disclosure of Accounting Policies”
- Amendments to IAS 8 “Definition of Accounting Estimates”

(b) The impact of IFRS issued by IASB but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Group, have been issued by the International Accounting Standards Board (IASB), but have yet to be endorsed by the FSC:

Standards or Interpretations	Content of amendment	Effective date per IASB
Amendments to IAS 1 “Classification of Liabilities as Current or Non-current”	Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement for at least 12 months after the reporting date. The amendments has removed the requirement for a right to be unconditional and instead now requires that a right to defer settlement must exist at the reporting date and have substance. The amendments clarify how a company classifies a liability that can be settled in its own shares – e.g. convertible debt.	January 1, 2024
Amendments to IAS 1 “Non-current Liabilities with Covenants”	After reconsidering certain aspects of the 2020 amendments1, new IAS 1 amendments clarify that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability’ s classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.	January 1, 2024

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The Group is evaluating the impact of its initial adoption of the abovementioned standards or interpretations on its consolidated financial position and consolidated financial performance. The results thereof will be disclosed when the Group completes its evaluation.

The Group does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements:

- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture"
- IFRS 17 " Insurance Contracts" and amendments to IFRS 17 " Insurance Contracts"
- IFRS16 "Requirements for Sale and Leaseback Transactions"

4. Summary of significant accounting policies:

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the preparation and guidelines of IAS 34 "Interim Financial Reporting" which are endorsed and issued into effect by FSC, and do not include all of the information required by the Regulations and International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed and issued into effect by the FSC (hereinafter referred to IFRS endorsed by the FSC) for a complete set of the annual consolidated financial statements.

Except the following accounting policies mentioned below, the significant accounting policies adopted in the consolidated financial statements are the same as those in the consolidated financial statement for the year ended December 31, 2022. For the related information, please refer to note 4 of the consolidated financial statements for the year ended December 31, 2022.

(b) Basis of consolidation

(i) List of subsidiaries included in the consolidated financial statements

			Percentage of shares held			
Name of investor	**Name of subsidiary**	**Principal activity**	**March 31, 2023**	**December 31, 2022**	**March 31, 2022**	**Remark**
The Company	T.H.I. Group Ltd. (in B.V.I.)	Offshore settlement center	100 %	100 %	100 %	Note (a)
The Company	GREATLINE INTERNATIONAL LIMITED (GREATLINE)	Offshore holding company	100 %	100 %	100 %	
The Company	T.H.I. GROUP VIETNAM CO., LTD.	Air & sea freight forwarding and packaging	99 %	99 %	99 %	Note (a)
The Company	T.H.I. GROUP (BANGKOK) COMPANY LIMITED	Air & sea freight forwarding and packaging	49 %	49 %	49 %	Note (a)
The Company	Taiwan Express Logistics Co., Ltd. (TEC)	Air & sea freight forwarding and customs clearance	100 %	100 %	100 %	
The Company	T.H.I. Logistics Ltd.	Air & sea freight forwarding	100 %	100 %	100 %	
The Company	T.H.I. GROUP (CAMBODIA) Co., Ltd.	Air & sea freight forwarding	100 %	100 %	100 %	Note (a)
The Company	T.H.I. GROUP SINGAPORE PTE. LTD.	Air & sea freight forwarding	100.0 %	91.4 %	91.4 %	Notes (a) 、(d)

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
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Name of investor	Name of subsidiary	Principal activity	Percentage of shares held March 31, 2023	December 31, 2022	March 31, 2022	Remark
The Company	T.H.I. Japan Co., Ltd.	Air & sea freight forwarding	51 %	51 %	51 %	Note (a)
The Company	T.H.I. Logistics (Malaysia) SDN.BHD	Air & sea freight forwarding	90 %	90 %	90 %	Note (a)
The Company	Fresh Beauty Enterprises Ltd. (Fresh Beauty)	Offshore holding company	66 %	66 %	66 %	Note (a)
The Company	T.H.I. LOGISTICS PHILIPPINES CORP.	Air & Sea freight forwarding	99.94 %	99.94 %	99.94 %	Note (a)
The Company	T.H.I. Logistics (Hong Kong) Co., Limited	Air & Sea freight forwarding	100 %	100 %	- %	Notes (a)、(c)
Fresh Beauty	Eastern Union Holding Limited (Eastern Union)	Offshore holding Company	100 %	100 %	100 %	Note (a)
Eastern Union	T-Cube Global Logistics Co., Ltd.	Warehousing and distribution	100 %	100 %	100 %	Note (a)
T-Cube Global Logistics Co., Ltd.	T-Cube (suzhou) Global Logistic Co., Ltd.	Warehousing and distribution	100 %	100 %	100 %	Note (a)
T-Cube Global Logistics Co., Ltd.	T-HL (Shanghai) Global Supply Chain Management Co., Ltd	Warehousing and distribution	100 %	100 %	100 %	Note (a)
T-Cube Global Logistics Co., Ltd.	Lianhua (Shanghai) Logistics Co., Ltd.	Warehousing and distribution	100 %	100 %	- %	Notes (a)、(b)
GREATLINE	T.H.I. GROUP LIMITED (in HK)	Air & sea freight forwarding	100 %	100 %	100 %	
T.H.I. GROUP LIMITED (in HK)	T.H.I. Group (Shanghai) Ltd. (T.H.I. Shanghai)	Air & sea freight forwarding and customs clearance	100 %	100 %	100 %	
T.H.I. GROUP LIMITED (in HK)	Shanghai Yaohwa International Forwarder Co., Ltd. (Shanghai Yaohwa)	Air & sea freight forwarding and customs clearance	100 %	100 %	100 %	Note (a)
T.H.I. Shanghai	EXer Logistics Co., Ltd.	Express logistics company	93.51 %	93.51 %	93.51 %	Note (a)
T.H.I. Shanghai	Shanghai Moorluk International Shipping Co., Ltd.	Freight forwarding, customs clearance, and distribution	65 %	65 %	65 %	Note (a)
T.H.I. Shanghai	T-SC Factoring Co., Ltd.	Commercial service	100 %	100 %	100 %	Note (a)
Shanghai Yaohwa	T-SC Trading Co., Ltd.	Supply Chain management, import export Trade	100 %	100 %	100 %	Note (a)
Taiwan Express	Taiwan Express (HK) Co., Ltd.	Freight forwarding, customs clearance, and distribution	100 %	100 %	100 %	
Taiwan Express	Taiwan Express (USA) INC.	Freight forwarding, customs clearance, and distribution	100 %	100 %	100 %	Note (a)
Taiwan Express	TEC Logistic Co., Ltd.	Freight forwarding, customs clearance, and distribution	100 %	100 %	100 %	Note (a)
Taiwan Express	TEC LOGISTICS (USA), INC	Freight forwarding, customs clearance, and distribution	100 %	100 %	100 %	Note (a)

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Name of investor	Name of subsidiary	Principal activity	Percentage of shares held March 31, 2023	 December 31, 2022	 March 31, 2022	Remark
Taiwan Express	Hiview Logistics Co., Ltd.	Freight forwarding, customs clearance, and distribution	97.51 %	97.51 %	97.51 %	Note (a)
Taiwan Express	TEC LOGISTICS VIETNAM COMPANY LIMITED	Freight forwarding and Warehousing	100 %	100 %	100 %	Note (a)
Taiwan Express	TEC Motion Co., Ltd.	Freight forwarding, customs clearance, and distribution	100 %	100 %	100 %	Note (a)
Taiwan Express (HK)	TEC Logistics (Shenzhen) Co., Ltd.	Freight forwarding, customs clearance, and distribution	100 %	100 %	100 %	Note (a)
Taiwan Express (HK)	Air Tropolis Express (S) Pte Ltd.	Freight forwarding	88 %	88 %	88 %	Note (a)

Note (a) Non-significant subsidiary, its financial statements have not been reviewed.

Note (b) In order to develop its warehouse business in China, the Group established Lianhua (Shanghai) Logistics Co., Ltd. in May 16, 2022. As of March 31, 2023, the relevant registration procedures had been completed, whereas the capital has yet to be remitted.

Note (c) In order to develop its transportation business in Hong Kong, the Group established T.H.I. Logistics (Hong Kong) Co., Limited in November 2022. The relevant registration procedures and capital injection had been completed.

Note (d) The Group acquired 8.6% of shares from non-controlling interest on subsidiary, T.H.I GROUP SINGAPORE PTE. LTD. in March 2023, and the percentage of shares held increased to 100%.

(ii) Subsidiaries which are not included in the consolidated financial statements: None.

(c) Employee benefits

The pension cost in the interim period was calculated and disclosed on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior fiscal year, adjusted for significant market fluctuations since that time and for significant curtailments, or other significant one-time events.

(d) Income tax

The income tax expenses have been prepared and disclosed in accordance with paragraph B12 of International Financial Reporting Standards 34, Interim Reporting.

Income tax expenses for the period are best estimated by multiplying pre-tax income for the interim reporting period using the effective annual tax rate as forecasted by the management.

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases shall be measured based on the tax rates that have been enacted or substantively enacted at the time of the asset or liability is recovered or settled, and be recognized directly in equity or other comprehensive income as tax expense.

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

5. Significant accounting assumptions and judgments, and major sources of estimation uncertainty:

The preparation of the consolidated financial statements in conformity with the Regulations and IFRSs (in accordance with IAS 34 "Interim Financial Reporting" and endorsed by the FSC) requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The preparation of the consolidated interim financial statements, estimates and underlying assumptions are reviewed on an ongoing basis which are in conformity with the consolidated financial statements for the year ended December 31, 2022. For related information, please refer to note 5 of the consolidated financial statements for the year ended December 31, 2022.

6. Explanation of significant accounts:

Except for the following disclosures, there were no material differences in the disclosures of significant accounts between the interim consolidated financial statements for the current period and the 2022 consolidated financial statements. Please refer to Note 6 of the 2022 annual consolidated financial statements.

(a) Cash and cash equivalents

		March 31, 2023	December 31, 2022	March 31, 2022
Cash on hand	$	4,316	5,308	60,860
Demand deposits		2,944,822	5,272,898	7,611,628
Time deposits		5,323,291	4,291,742	854,973
	$	**8,272,429**	**9,569,948**	**8,527,461**

1. The Group' s time deposit, maturing over three months, amounting to $2,172,699 thousand, $1,293,767 thousand and $161,519 thousand as of March 31, 2023, December 31 and March 31, 2022 , respectively, were recognized as other current assets,of which the demand deposits pledged as collateral for loans and logistic business were $754,609 thousand, $64,815 thousand and $2,713 thousand, respectively. Please refer to note 8 for a summary of pledge assets.

2. Refer to note 6(w) for the sensitivity analysis of the financial assets and liabilities of the Group.

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(b) Financial assets and liabilities at fair value through profit or loss

	March 31, 2023	December 31, 2022	March 31, 2022
Mandatorily measured at fair value through profit or loss:			
Non-hedge derivative financial instruments			
Forward exchange contracts	$ -	-	1,247
Non-derivative financial assets			
Fund	-	-	7,238
Stock listed on domestic market	127,955	116,179	56,000
Total	**$ 127,955**	**116,179**	**64,485**

(i) For the three months ended March 31, 2023 and 2022, the net gain from financial assets at fair value were recorded as other gains and losses.

(ii) Refer to note 6(w) for the sensitivity analysis of the financial assets and liabilities of the Group.

(iii) Derivative financial instruments not designated as hedging instruments:

The Group uses derivative financial instruments to hedge the certain foreign exchange and interest risk the Group is exposed to, arising from its operating activities. The following derivative instruments on March 31, 2022, without the application of hedge accounting, were classified as mandatorily measured at fair value through profit or loss financial assets :

	March 31, 2022		
	Amount (thousands)	Currency	Maturity dates
Forward exchange	$ 11,500	USD to CNY	2022.4.14~2022.6.14

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

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

		March 31, 2023	December 31, 2022	March 31, 2022
Equity investments at fair value through other comprehensive income				
Current				
Domestic Company-Soonest express Co., Ltd.	$	75,322	67,930	48,155
Domestic Company-Yang Ming Marine Transport Corp.		1,425,118	1,329,688	622,572
Domestic Company-Evergreen Aviation Technologies Corp.		136,920	116,850	113,550
Domestic Company-Evergreen Marine Corporation(Taiwan) Ltd.		427,950	260,800	-
Domestic Company-EVA Airways Corporation.		13,425	14,075	-
Domestic Company-Dimerco Express Corp.		-	6,980	-
Total	$	**2,078,735**	**1,796,323**	**784,277**
Non-current				
Domestic Non-public stocks-Central Taiwan Science Park Logistics Co.,		118,844	118,844	116,594
Domestic Company-Yang Ming Marine Transport Corp.		-	-	1,245,000
Total	$	**118,844**	**118,844**	**1,361,594**

The Group held private placement stocks-Yang Ming Marine of $1,166,500 thousand in 2021, which had been reclassified to current account after the evaluation adjustment in 2022.

The Group designated the investments shown above as equity securities at fair value through other comprehensive income because these equity securities represent those investments that the Group intends to hold for long-term for strategic purposes.

In the three months ended March 31, 2023 and 2022, the Group has sold its partial shares in order to adjust its investment strategy. The shares sold had a fair value of $20,078 thousand and $65,359 thousand, respectively. The Group realized a gain of $5,632 thousand and $59,853 thousand, which was reclassified from other comprehensive income to retained earnings.

The financial assets above had not been pledged as collateral for borrowing.

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(d) Notes and accounts receivable (including amount due from related parties and overdue receivables)

	March 31, 2023	December 31, 2022	March 31, 2022
Notes receivable from operating activities	$ 28,122	62,152	47,129
Accounts receivable (including balance due from related parties and overdue receivables) –measured as amortized cost	2,119,070	2,379,799	4,859,499
Less: Loss allowance	(40,923)	(51,825)	(62,106)
	$ 2,106,269	2,390,126	4,844,522

The Group applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due, as well as incorporated forward looking information, inducing macroeconomic and relevant industry information. The loss allowance provision were determined as follows:

	March 31, 2023		
	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Current	$ 1,721,915	0%~0.1%	-
Less than 60 day past due	345,692	0.1%~0.43%	1,487
61~90 days past due	33,511	1%-50%	1,271
More than 90 days past due	46,074	80%-100%	38,165
	$ 2,147,192		40,923

	December 31, 2022		
	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Current	$ 1,850,763	0.1%	1,848
Less than 60 days past due	523,447	0.1%	523
More than 90 days past due	26,112	1%~50%	9,661
61~90 days past due	41,629	90%~100%	39,793
	$ 2,441,951		51,825

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	March 31, 2022		
	Gross carrying amount	Weighted-average loss rate	Loss allowance provision
Current	$ 3,589,585	0.1%	3,590
Less than 60 days past due	1,187,656	0.1%	1,187
61~90 days past due	68,044	0.1%	68
More than 90 days past due	61,343	90%-100%	57,261
	$ 4,906,628		62,106

The movement in the allowance for notes and accounts receivable were as follows:

	For the March 31	
	2023	2022
Balance at January 1	$ 51,825	59,509
Impairment losses recognized (reversed)	(10,711)	709
Amounts written off	(185)	(15)
Exchange rate effects and others	(6)	1,903
Balance at March 31	$ 40,923	62,106

The aforementioned financial assets of the Group were not pledged as collateral.

(e) Investments accounted for using equity method

(i) A summary of the Group' s financial information for equity-accounted investees at the reporting date is as follows:

	March 31, 2023	December 31, 2022	March 31, 2022
Associates	$ 44,192	49,303	51,136

As of March 31, 2023, December 31 and March 31, 2022 there was no equity-accounted investment had been pledged as collateral.

(ii) The unreviewed financial statements of investments accounted for using equity method

Investments were accounted for by using the equity method, and the share of profit or loss and other comprehensive income of those investments were calculated based on the financial statements that have not been reviewed.

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(f) Property, plant and equipment

The information of Group's property, plant and equipment were as follows:

		Land	Buildings	Transportation Equipment	Office and Other Equipment	Total
Carrying amount:						
At January 1, 2023	$	580,014	85,649	97,396	81,713	844,772
At March 31, 2023	$	580,014	88,071	98,687	75,994	842,766
At January 1, 2022	$	132,594	39,155	52,744	87,730	312,223
At March 31, 2022	$	132,594	38,856	54,725	94,165	320,340

A summary of pledged assets of March 31, 2023, December 31 and March 31, 2022 please refer to note 8.

There were no significant additions, disposal, or recognition and reversal of impairment losses of investment property for the three months ended March 31, 2023 and 2022. Information on depreciation for the period is discussed in Note 12. Please refer to Note 6 (h) of the 2022 annual consolidated financial statements for other related information.

On March 8, 2022, the Group’s Board of Directors passed a resolution of purchasing property, which will purchase land and buildings in Xinyi District, Taipei City, for operating use. The contract was signed on March 18, 2022, and the total costs of the contract were $498,000 thousand. The Group has prepaid $74,000 thousand as of March 31, 2022, which was included in other non-current assets, others. The Group had registered for transfer on May 26, 2022.

(g) Right-of-use assets

Information about leases of buildings and vehicles for which the Group as a lessee were as follows:

		Buildings	Vehicles	Total
Carrying amount:				
Balance at January 1, 2023	$	358,238	8,379	366,617
Balance at March 31, 2023	$	314,089	12,831	326,920
Balance at January 1, 2022	$	269,831	12,483	282,314
Balance at March 31, 2022	$	262,812	11,562	274,374

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(h) Intangible assets

The costs,amortization,and impairment of the intangible assets of the Group were as follows:

		Other intangible assets
Carrying value:		
Balance at January 1, 2023	$	**53,492**
Balance at March 31, 2023	$	**48,884**
Balance at January 1, 2022	$	**62,679**
Balance at March 31, 2022	$	**60,263**

Amortization expenses for the three months ended March 31, 2023 and 2022 are recorded as operating expenses of the consolidated statements of comprehensive income.

(i) Goodwill

There were no significant additions, disposal, or recognition and reversal of impairment losses of the Group's goodwill for the three months ended March 31, 2023 and 2022. Please refer to Note 6 (j) of the 2022 annual consolidated financial statements for other related information.

(j) Short-term borrowing

		March 31, 2023	December 31, 2022	March 31, 2022
Unsecured bank loans	$	3,689,017	3,450,585	507,000
Secured bank loans		580,000	-	-
Total	$	**4,269,017**	**3,450,585**	**507,000**
Unused credit facilities	$	**3,238,627**	**2,670,626**	**4,322,000**
Interest rate		**0.80%~3.70%**	**0.80%~2.50%**	**0.80%~1.53%**

Please refer to note 8 for further information on assets pledged as collateral.

(k) Long-term borrowing

Long-term borrowings were as follows:

		March 31, 2023	December 31, 2022	March 31, 2022
Unsecured bank loans	$	255,115	307,963	201,524
Secured bank loans		240,000	240,000	-
Less: Current portion		(160,115)	(210,463)	(1,407)
Total	$	**335,000**	**337,500**	**200,117**
Unused credit facilities	$	**-**	**-**	**-**
Interest rate		**0.25%~1.81%**	**0.25%~1.67%**	**0.80%~1.05%**

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(l) Lease liabilities

The Group's lease liabilities were as follow:

	March 31, 2023	December 31, 2022	March 31, 2022
Current	$ 170,052	184,473	192,868
Non-current	$ 165,092	190,118	88,823

For the maturity analysis, please refer to note 6(w).

The amounts recognized in profit or loss were as follows:

	For the three months ended March 31, 2023	2022
Interest on lease liabilities	$ 4,268	3,209
Expenses relating to short-term leases	$ 7,246	6,669
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	$ 1,811	1,187

The amounts recognized in the statement of cash flows for the Group were as follows:

	For the three months ended March 31, 2023	2022
Total cash outflow for leases	$ 70,516	70,513

(m) Employee benefits

(i) Defined benefit plans

Management believes that there was no material volatility of the market, no material reimbursement and settlement or other material one time events since prior fiscal year. As a result, the pension cost in the accompanying interim period was measured and disclosed according to the actuarial report as of December 31, 2022 and 2021. For the three months ended March 31, 2023 and 2022, the pension expenses under defined benefit plan were $693 thousand and $609 thousand, respectively.

(i) Defined contribution plans

For the three months ended March 31, 2023 and 2022 the pension expenses under the defined contribtion plan were $4,698 thousand and $4,505 thousand, respectively.

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(n) Income tax

(i) Income tax expense

The components of income tax were as follows:

	For the three months ended March 31	
	2023	**2022**
Income tax expense	**97,781**	**356,721**

(ii) Examination and approval

The Company's income tax returns for the years 2019 had been examined and approved by the Tax Authority.

(iii) The Group is closely monitoring developments related to the implementation of the international tax reforms introducing a global minimum top-up tax.

The International Accounting Standards Board issued amendments to IAS 12 that provide a temporary mandatory exception from deferred tax accounting for the top-up tax and require new disclosures in the annual financial statements. However, since none of the jurisdictions in which the Group operates had enacted or substantively enacted the tax legislation related to the top-up tax at the date when the consolidated financial statements for the three-month ended March 31, 2023 were authorized for issue, there is no impact on the consolidated financial statements in the said period.

In light of the exception from deferred tax accounting, the Group is focusing its assessment on the potential current tax impacts of the top-up tax. On March 31, 2023, the Group did not have sufficient information to determine the potential quantitative impact.

(o) Share capital and other equity

Except for the following disclosure, there was no significant change in capital and other equity for the three months ended March 31, 2023 and 2022. For the related information, please refer to note 6(q) of the consolidated financial statements for the year ended December 31, 2022.

(i) Ordinary shares

As of March 31, 2023, December 31 and March 31, 2022 the authorized capital of the Company consisted of $2,000,000 thousand, of which $80,000 thousand were reserved for employee share options, with a par value of $10 per share, with 120,000 thousand shares. As of March 31, 2023, December 31 and March 31, 2022, the issued capital were 143,391 thousand shares. All issued ordinary shares were paid up upon issuance.

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Capital surplus

The components of capital surplus were as follows:

		March 31, 2023	December 31, 2022	March 31, 2022
Paid-in capital derived from premium on issuance of common shares	$	1,986,579	1,986,579	1,986,579
Surplus arising from bond conversion option		483,419	483,419	483,419
Surplus arising from long-term equity investments－donated surplus and others		13,699	13,699	13,699
Surplus arising from premium from merger		2,912	2,912	2,912
Surplus arising from stock options		40,512	40,512	40,512
Treasury stock trading		3,739	3,739	3,739
	$	2,530,860	2,530,860	2,530,860

In accordance with the R.O.C. Company Act realized capital reserve can only be reclassified as share capital or distributed as cash dividends after offsetting losses. The aforementioned realized capital reserve includes share premiums and donation. In accordance with the Securities Offering and Issuance Guidelines, the amount of capital reserve to be reclassified under share capital shall not exceed 10 percent of the actual share capital amount.

(iii) Retained earnings

According to the Company's articles of incorporation amended on May 24, 2022, if the Company incurred profit during the semi-annual period, the profit shall be first utilized for paying taxes and offsetting losses of the previous years. Thereafter, 10% of the annual net earnings (net of incomes taxes) must be set aside as legal reserve until the accumulated legal reserve equals the Company's total capital. In addition, a special reserve shall be set aside in accordance with the Company's operational needs, as well as applicable laws and regulations.

Any remainder, together with any undistributed retained earnings, shall be distributed according to the distribution plan proposed and approved by the Board of Directors. The proposal of earnings distribution, through issuance of new shares, shall be executed according to Article 240 of the Company Act; while the proposal of earnings distribution, by cash, shall be resolved during the stockholders' meeting.

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
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If the Company incurred profit in the fiscal year, the profit shall be first utilized for paying taxes and offsetting losses of the previous years; and the remainder, if any, shall be distributed as follows:

A. 10% of the annual net earnings (net of incomes taxes) must be set aside as legal reserve until the accumulated legal reserve equals the Company's total capital.

B. If necessary, a special reserve shall be set aside in accordance with the applicable laws and regulations.

C. Any remainder, together with any undistributed retained earnings, shall be distributed according to the distribution plan proposed by the Board of Directors. The proposal of earnings distribution, through issuance of new shares, shall be during the stockholders' meeting; while the proposal of earnings distribution, by cash, shall be resolved during the board meeting, approved by more than half of the directors, with two thirds of directors in attendance; thereafter, to be submitted in the shareholders' meeting of the Company.

1) Earnings distribution

On November 3, 2022 and March 9, 2023, the shareholder’s meetings resolved to distribute the first half and the second half of 2022 earnings. On May 24, 2022, the shareholder’s meetings resolved to distribute the 2021 earnings. The relevant dividend distributions to shareholders were as follows:

	The second half of 2022		The first half of 2022		2021	
	Amount per share (NT dollars)	Total amount	Amount per share (NT dollars)	Total amount	Amount per share (NT dollars)	Total amount
Dividends distributed to common shareholders:						
Cash	$ 5.00	684,806	5.18	709,176	13.00	1,843,858

(iv) Treasury stock

From January 1 to March 31, 2023, a total of 1,361 thousand shares were cancelled by the Company.

A total of 6,430 thousand shares, 6,430 thousand shares and 1,556 thousand shares were yet to be cancelled as of March 31, 2023, December 31 and March 31, 2022, respectively, with the amount of 397,530 thousand, 397,530 thousand and 31,774 thousand, respectively.

In accordance with the requirements of Securities and Exchange Act, treasury shares held by the Company cannot be pledged and do not have any shareholders’ rights before their transfer.

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(p) Earnings per share

The Company's earnings per share were calculated as follows:

	For the three months ended March 31	
	2023	2022
Basic earnings per share		
Profit attributable to ordinary shareholders of the Company	$ 248,377	915,087
Weighted average number of ordinary shares (thousand shares)	136,961	141,835
Basic EPS (NT dollars)	$ 1.81	6.45
Diluted earnings per share		
Profit attributable to ordinary shareholders of the Company (diluted)	$ 248,377	915,087
Weighted average number of ordinary shares	136,961	141,835
Effect of employee stock bonus (thousand shares)	182	143
Weighted average number of ordinary shares (diluted) (thousand shares)	137,143	141,978
Diluted EPS (NT dollars)	$ 1.81	6.45

(q) Revenue from contracts with customers

(i) Disaggregation of revenue

	For the three months ended March 31, 2023			
	Sea forwarding	Air forwarding	Freight and other segments	Total
Primary geographical markets:				
Hong Kong and China	$ 1,288,053	483,593	442,074	2,213,720
Taiwan	432,801	162,613	148,651	744,065
Eastern Asia and others	207,893	78,110	71,403	357,406
U.S.A.	30,281	11,377	10,400	52,058
	$ 1,959,028	735,693	672,528	3,367,249
Primary service:				
Export forwarding	$ 1,729,906	518,373	-	2,248,279
Import forwarding	229,122	217,320	-	446,442
Warehouse and declaration	-	-	672,528	672,528
	$ 1,959,028	735,693	672,528	3,367,249

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	For the three months ended March 31, 2022			
	Sea forwarding	Air forwarding	Freight and other segments	Total
Primary geographical markets:				
Hong Kong and China	$ 5,597,063	978,055	424,846	6,999,964
Taiwan	1,408,323	246,097	106,899	1,761,319
Eastern Asia and others	1,088,811	190,264	82,646	1,361,721
U.S.A	16,966	2,965	1,288	21,219
	$ 8,111,163	**1,417,381**	**615,679**	**10,144,223**
Primary service:				
Export forwarding	$ 7,862,536	1,073,867	-	8,936,403
Import forwarding	248,627	343,514	-	592,141
Warehouse and declaration	-	-	615,679	615,679
	$ 8,111,163	**1,417,381**	**615,679**	**10,144,223**

(ii) Contract balances

	March 31, 2023	December 31, 2022	March 31, 2022
Contract liabilities	**$ 40,465**	**43,184**	**3,580**

For details of notes receivable, accounts receivable and allowance for impairment, please refer to note 6(d).

(r) Employees compensation and director’s remuneration

Pursuant to the Company’s articles of incorporation, states if the Company profits this period they will set aside no less than 0.5% towards employee compensation and no more than 3% towards remuneration to directors. If the Company has accumulated loss, the profit should be reserved to offset the deficit. The aforementioned profits indicate the net income before tax without the remunerations to employees and directors. The pervading target given via shares includes the dependent employees of the Company’s subsidiaries who met certain requirements decided by the Board of Directors.

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For the years ended December 31, 2023 and 2022, the company' s employee compensation and directors' remunerations were as follows:

	For the three months ended March 31	
	2023	**2022**
Employees' remuneration	$ 2,000	5,061
Directors' remuneration	2,000	4,989
	$ 4,000	**10,050**

The Company accrued and recognized the employee compensation by using the Company' s net income before tax without the remuneration to employees and directors for each period, multiplied by the proposed percentage which is stated under the Company's Articles of Incorporation. If there are any subsequent adjustments to the actual remuneration amounts, the adjustment will be reflected in profit or loss in the following year.

For 2022 and 2021, the difference between the actual compensation and the recognized amount in the financial report of the employees' bonus and the board of directors remuneration are as follow:

	2022		
	Board of Directors resolution on actual compensation	**Recognized amount in financial report**	**Difference**
Employees' remuneration	$ 15,000	15,000	-
Directors' remuneration	13,750	13,750	-

	2021		
	Board of Directors resolution on actual compensation	**Recognized amount in financial report**	**Difference**
Employees' remuneration	$ 19,951	19,951	-
Directors' remuneration	19,352	19,352	-

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
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(s) Other income

The detail of the Group's other income were as follows:

	For the three months ended March 31	
	2023	**2022**
Rent income	$ **3,121**	**-**

(t) Other gains and losses

The detail of the Group's other gains or losses were as follows:

	For the three months ended March 31	
	2023	**2022**
Foreign exchange gain (loss)	$ (37,300)	(5,897)
Net gain (losses) of financial instrument at fair value through profit or loss	66,056	67,171
Gains on disposals of property, plant and equipment	(75)	(40)
Other	18,608	12,492
	$ **47,289**	**73,726**

(u) Interest income

	For the three months ended March 31	
	2023	**2022**
Interest income from bank deposits	$ **53,065**	**12,788**

(v) Finance costs

The detail of the Group's finance costs were as follows:

	For the three months ended March 31	
	2023	**2022**
Interest expense		
Bank borrowings	$ 20,860	2,949
Lease liabilities	4,268	3,209
	$ **25,128**	**6,158**

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(w) Financial instruments

Except for the contention mentioned below, there was no significant change in the fair value of the Group's financial instruments and degree of exposure to credit risk, liquidity risk and market risk arising from financial instruments. For related information, please refer to note 6(z) of the consolidated financial statements for the year ended December 31, 2022.

(i) Credit risk

1) Exposure to credit risk

The carrying amount of financial assets represents the Group's maximum credit exposure.

2) Concentration of credit risk

Based on the characteristic of the industry, the Group has no significant transactions with any single customer.

For the three months ended March 31, 2023 and 2022, there was no significant concentration of credit risk from the sales of the Group.

(ii) Liquidity risk

Except for notes payable, accounts payable (including related party) and other payable,the following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the import of netting agreements.

	Carrying amount	Contractual cash flow	Within 6 months	6~12 months	1~2 years	2~5 years	Over 5 years
March 31, 2023							
Non-derivative financial liabilities							
Bank borrowings (including long-term loans and long-term loans due within one year)	$ 4,764,132	4,808,626	4,144,332	298,852	6,249	359,193	-
Lease liabilities	335,144	353,691	101,832	79,893	119,231	52,735	-
	$ 5,099,276	**5,162,317**	**4,246,164**	**378,745**	**125,480**	**411,928**	**-**
December 31, 2022							
Non-derivative financial liabilities							
Bank borrowings (including long-term loans and long-term loans due within one year)	$ 3,998,548	4,042,353	3,347,459	328,975	5,236	360,683	-
Lease liabilities	374,591	396,218	115,180	82,379	149,277	49,065	317
	$ 4,373,139	**4,438,571**	**3,462,639**	**411,354**	**154,513**	**409,748**	**317**
March 31, 2022							
Non-derivative financial liabilities							
Bank borrowings (including long-term loans and long-term loans due within one year)	$ 708,524	713,897	506,442	5,879	201,576	-	-
Lease liabilities	281,691	287,420	106,513	73,344	68,284	35,987	3,292
	$ 990,215	**1,001,317**	**612,955**	**79,223**	**269,860**	**35,987**	**3,292**

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
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The Group does not expect that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

(iii) Currency risk

1) Exposure to foreign currency risk

The Group's significant exposure to foreign currency risk was as follows:

Unit: thousand

	March 31, 2023			December 31, 2022			March 31, 2022		
	Foreign currency	Exchang erate	TWD	Foreign currency	Exchan gerate	TWD	Foreign currency	Exchang erate	TWD
Financial assets									
Monetary item									
USD	$ 115,288	30.42	3,507,061	79,425	30.72	2,439,936	174,557	28.59	4,990,585
CNY	-	-	-	22,219	4.4109	98,006	63,640	4.5036	286,609
Non-Monetary items									
IDR	15,627,337	0.00203	31,723	18,505,681	0.00198	31,723	17,951,540	0.00198	35,544
Financial liabilities									
Monetary item									
USD	16,399	30.42	498,858	17,719	30.72	544,328	54,916	28.5900	1,570,048
CNY	-	-	-	86	4.4109	379	2,891	4.5036	13,020

2) Sensitivity analysis

The Group's exposure to foreign currency risk arises from the foreign currency exchange gains and losses on the translation of cash and cash equivalents, accounts receivable, other receivables, loans, accounts payable, and other payables that are denominated in foreign currency. A 1% depreciation or appreciation of the functional currency against the foreign currency as of March 31, 2023 and 2022 would increase or decrease the net income before tax by $30,082 thousand and $19,932 thousand, respectively. The analysis assumes that all other variables remain constant. The analysis is performed on the same basis for both periods.

Due to the variety of the Group's functional currency, the Group discloses its exchange gains and losses of monetary items collectively. For the three month ended March 31, 2023 and 2022, the Group's foreign exchange gains (losses), net (including realized and unrealized of monetary items) amounted to $37,300 thousand $5,897 thousand, respectively.

(iv) Interest rate analysis

The following sensitivity analysis is based on the exposure to interest rate risk for derivative and non-derivative financial instruments on the reporting date.

For variable-rate instruments, the sensitivity analysis assumes the variable-rate liabilities are outstanding for the whole year.

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If the interest rate had increased/decreased by 1%, the Group's net income before tax would have decreased/increased by $11,910 thousand and $1,771 thousand for the three months ended March 31, 2023 and 2022, respectively, assuming all other variable factors had remained constant. This is mainly due to the Group's variable-rate borrowing.

(v) Fair value of financial instruments

1) Categories and fair value of financial instruments

The carrying amount and fair value of the Group's financial assets and liabilities, including the information on fair value hierarchy were as follows; however, except as described in the following paragraphs, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, and lease liabilities, disclosure of fair value information is not required:

	March 31, 2023				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:					
Financial assets designated at fair value through profit or loss	$ 127,955	127,955	-	-	127,955
Financial assets at fair value through other comprehensive income:					
Stock of listed companies	$ 2,078,735	2,078,735	-	-	2,078,735
Stock of private companies	118,844	-	-	118,844	118,844
Subtotal	2,197,579	2,078,735	-	118,844	2,197,579
Total	**$ 2,325,534**	**2,206,690**	**-**	**118,844**	**2,325,534**

	December 31, 2022				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:					
Financial assets designated as fair value through profit or loss	$ 116,179	116,179	-	-	116,179
Financial assets at fair value through other comprehensive income:					
Stock of listed companies	$ 1,796,323	1,796,323	-	-	1,796,323
Stock of private companies	118,844	-	-	118,844	118,844
Subtotal	1,915,167	1,796,323	-	118,844	1,915,167
Total	**$ 2,031,346**	**1,912,502**	**-**	**118,844**	**2,031,346**

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	March 31, 2022				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:					
Financial assets designated as fair value through profit or loss	$ 64,485	63,238	1,247	-	64,485
Financial assets as fair value through other comprehensive income:					
Stock of listed companies	$ 2,029,277	2,029,277	-	-	2,029,277
Stock of private companies	116,594	-	-	116,594	116,594
Subtotal	2,145,871	2,029,277	-	116,594	2,145,871
Total	**$ 2,210,356**	**2,092,515**	**1,247**	**116,594**	**2,210,356**

2) Valuation techniques for financial instruments not measured at fair value

Financial instruments of the Group not measured at fair value are financial assets and liabilities valued at amortized cost. Measurement of fair value of these financial instruments is based on recent transaction prices. When market price is unavailable, valuation is based on discounted cash flow.

3) Valuation techniques for financial instruments measured at fair value

a) Non-derivative financial instruments

Fair value measurement of financial instruments is based on quoted market prices if these prices are available in an active market. Quoted prices on stock exchanges are regarded as the fair value of equity instruments in a listed market.

A financial instrument is regarded as being quoted in an active market if quoted market prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's-length basis. If these conditions cannot be met, then the market is considered as non-active. In general, a market with low trading volume or high bid-ask spreads is an indication of a non-active market.

The fair value of financial assets and liabilities with standard terms and conditions and trading in active markets is based on quoted market prices. These include investments in stocks of listed entities.

The measurements of fair value of equity instruments without an active market are based on the market comparable listed company approach, which assumes that the fair value is measured by the book value per share of the investee and the price-book ratio of market comparable listed companies. The estimation of the fair value of equity instruments has been adjusted due to the effect of the discount arising from the lack of marketability.

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

b) Derivative financial instruments

The fair value is based on quoted prices. When quoted prices are unavailable, the fair value is in accordance with third-party pricing information. Fair value of forward currency is usually determined by the forward currency exchange rate.

The group' s convertible bonds adopted the binomial three model to evaluate the fair value.

4) Movement between Level l and Level 2

For the three months ended March 31, 2023 and 2022, there were no movement between Level 1 and Level 2.

5) Changes in Level 3

	Financial assets designed as fair value through other comprehensive income
Balance on January 1, 2023	$ 118,844
Balance on March 31, 2023	$ 118,844
Balance on January 1, 2022	$ 116,594
Balance on March 31, 2022	$ 116,594

(x) Financial risk management

There were no significant changes in the Group' s financial risk management and policies as disclosed in Note 6(aa) of the consolidated financial statements for the year ended December 31, 2022.

(y) Capital management

Management believes that the objectives, policies and processes of capital management of the Group has been applied consistently with those described in the consolidated financial statements for the year ended December 31, 2022. Also, management believes that there were no significant changes in the Group's capital management information as disclosed for the year ended December 31, 2022. Please refer to Note 6(ab) of the consolidated financial statements for the year ended December 31, 2022 for further details.

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
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(z) Investing and financing activities not affecting the current cash flow

The Group's investing and financing activities which did not affect the current cash flow in the three months ended March 31, 2023 and 2022, were as follows:

(i) For acquisition of right-to-use assets, please refer to note 6(g).

(ii) Reconciliation of liabilities arising from financing activities were as follows:

	January 1, 2023	Cash flows		Non-cash changes	March 31, 2023
Long-term borrowings (including current portion)	$ 547,963	(52,844)		(4)	495,115
Short-term borrowings	3,450,585	818,557		(125)	4,269,017
Lease liabilities	374,591	(57,191)	(Note)	17,744	335,144
Total liabilities from financing activities	**$ 4,373,139**	**708,522**		**17,615**	**5,099,276**

	January 1, 2022	Cash flows		Non-cash changes	March 31, 2022
Long-term borrowings (including current portion)	$ 201,926	(362)		(40)	201,524
Short-term borrowings	790,715	(282,430)		(1,285)	507,000
Lease liabilities	290,096	(59,448)	(Note)	51,043	281,691
Total liabilities from financing activities	**$ 1,282,737**	**(342,240)**		**49,718**	**990,215**

Note: Interest expense were accounted as operating activities.

7. Related-party transactions:

(a) Name and relationships with related parties:

The followings are entities that have had transactions with related party during the periods covered in the consolidated financial statements.

Names of related-party	Relationships with the Group
PT. Dexter Eurekatama	Investment under equity method
LOGI International Co., Ltd.	Investment under equity method
Orient Air General Sales Agent Co., LTD.	Investment under equity method
Fu Ju Co., Ltd.	The same representative of the subsidiary

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

(b) Other related-party transactions

(i) Revenue

The amounts of revenue and accounts receivable by the Group to related parties were as follows:

	Revenue		Accounts receivable		
	For the three months ended March 31		March 31,	December 31,	March 31,
	2023	2022	2023	2022	2022
Associates	$ 6,286	10,089	1,206	467	8,047

Trading terms of the above transactions require payments within 30 to 60 days or depending on the funding needs, while the credit term for routine sales transactions was within 30 to 60 days.

(ii) Cost

The amounts of cost and accounts payable by the Group to related parties were as follows:

	Cost		Accounts payable		
	For the three months ended March 31		March 31,	December 31,	March 31,
	2023	2022	2023	2022	2022
Associates	$ 1,933	3,608	264	747	1,275

Trading terms of the above transactions require payment within 30 to 60 days or depending on funding needs, while the payment terms for routine transactions was within 30 to 60 days.

(iii) Lease

The Group rented buildings and land from its related parties since 2021. A three-years lease contract was signed in which the rental fee is determined based on nearby office rental rates. The total value of the contract was $10,688 thousands, wherein the Group paid the rent of both $1,350 thousand, and recognized $10 thousands and $23 thousands as interest expense, respectively for the three month end March 31 2023 and 2022.

The balance of lease liabilities amounted to $3,140 thousand, $4,479 thousand and $8,479 thousand on March 31, 2023, December 31 and March 31, 2022, respectively.

(c) Transactions with key management personnel

Key management personnel compensation comprised:

	For the three months ended March 31	
	2023	**2022**
Short-term employee benefits	$ 35,137	19,772
Post-employment benefits	467	524
	$ 35,604	**20,296**

8. Pledged assets:

The carrying amounts of pledged assets were as follows:

Pledged assets	Object	March 31, 2023	December 31, 2022	March 31, 2022
Property, plant, and equipment	Credit facility	$ 668,086	665,663	187,520
Other financial assets－current (account as other current assets)	Forward exchange guarantees and credit facility/logistics-related guarantees	765,031	75,237	19,479
Refundable deposits	Logistics-related guarantees	127,738	117,744	130,087
Other financial assets－non-current (account as other non-current assets)	Logistics-related guarantees	4,869	4,852	30,017
		$ 1,565,724	**863,496**	**367,103**

9. Commitments and contingencies:

(1) Guarantees issued by financial institutions for the Group for freight forwarding services were as follows:

	March 31, 2023	December 31, 2022	March 31, 2022
Unused guarantees	**$ 192,431**	**203,383**	**82,192**

(2) In order to improve the quality of customer service, decrease operating costs, and to stay competitive in the industry, the Group entered into separate annual agreements with different American-line sea cargo companies based on their required volume of containers.

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(3) Promissory notes issued to the bank as collateral for short-term bank borrowings, logistics business, etc., were as follows:

	March 31, 2023	December 31, 2022	March 31, 2022
Promissory notes	$ 24,115	23,115	24,513

10. Losses Due to Major Disasters: None.

11. Subsequent Events:

In order to integrate and expand international business, the Group established Shanghai Yi Hua Logistics Co., Ltd. in April 2023. The main business includes freight forwarding, customs declaration, transportation, inventory logistics and investment-related businesses. The Group holds 100% of the shares.

12. Others:

A summary of employee benefits, depreciation and amortization expenses, by function, is as follows.

	For the three months ended March 31,					
	2023			2022		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Personnel cost						
Salaries	35,228	321,812	357,040	39,827	834,400	874,227
Labor and health insurance	2,971	6,629	9,600	3,179	7,493	10,672
Pension	1,556	3,835	5,391	1,408	3,706	5,114
Others	4,064	74,781	78,845	5,526	55,894	61,420
Depreciation expenses	3,753	67,899	71,652	26,933	40,364	67,297
Amortization expenses	5	4,506	4,511	99	3,272	3,371

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13. Other disclosures:

(a) Information on significant transactions:

The following were the information on significant transactions required by the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" for the Group for the three months ended March 31, 2023:

(i) Loans to other parties:

(In Thousands of New Taiwan Dollars)

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits	Maximum limit of fund financing
													Item	Value		
0	The Company	Taiwan Express Logistic Co., Ltd	Other receivables-related parties	Yes	350,000	350,000	-	Monthly changing interest rates	2	-	Trading turnover	-		-	1,655,181	3,310,362
0	The Company	T.H.I. Logistics Co. Ltd.	Other receivables-related parties	Yes	80,000	80,000	-	Monthly changing interest rates	2	-	Trading turnover	-		-	1,655,181	3,310,362
1	T.H.I. Logistics Co. Ltd.	Taiwan Express Logistic Co., Ltd	Other receivables-related parties	Yes	50,000	50,000	50,000	Monthly changing interest rate	2	-	Trading turnover	-		-	38,297	76,594
2	T.H.I. Group Limited (HK)	Taiwan Express (HK) Co.,	Other receivables-related parties	Yes	36,864	18,252	18,252	Seasonally changing interest rate	2	-	Trading turnover	-		-	1,338,250	2,676,501
3	T.H.I. Group (Shanghai) Ltd.	T-SC Factoring Co., Ltd.	Other receivables-related parties	Yes	380,713	380,713	-	Seasonally changing interest rate	2	-	Trading turnover	-		-	932,940	1,865,881
3	T.H.I. Group (Shanghai) Ltd.	Shanghai Moorluk International Shipping Co.,Ltd.	Other receivables-related parties	Yes	17,708	17,708	-	4.35%	2	-	Trading turnover	-		-	932,940	1,865,881
3	T.H.I. Group (Shanghai) Ltd.	T Cube Global Logistics Co., Ltd.	Other receivables-related parties	Yes	66,404	66,404	44,269	4.35%	2	-	Trading turnover	-		-	932,940	1,865,881
4	Shanghai Yaohwa International Forwarder Co., Ltd.	Shanghai Moorluk International Shipping Co.,Ltd.	Other receivables-related patties	Yes	13,326	13,281	-	4.35%	2	-	Trading turnover	-		-	30,030	60,060

Note 1: The numbers indicated above represent the following: 0 for investor, subsidiaries are numbered sequentially starting from 1.

Note 2: Nature of lending: 1 for counterparties with transactions, and 2 for short-term operating capital.

Note 3: The ceiling on total loans granted by the Company to all parties is 40% of the net assets in the financial statements; the ceiling on total loans granted by the Company to each entity is 20% of the net assets in the financial statements.

Note 4: Ending facility balance approved by BOD.

Note 5: The above transactions have been eliminated in the consolidated financial reports.

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(ii) Guarantees and endorsements for other parties:

(In Thousands of New Taiwan Dollars)

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/ guarantees to third parties on behalf of subsidiary	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company										
0	The Company	Taiwan Express (HK) Co.,	2	1,655,181	122,880	121,680	-	-	1.47 %	3,310,362	Y	N	N
0	The Company	T.H.I. Group Limited (H.K.)	2	1,655,181	61,440	60,840	-	-	0.74 %	3,310,362	Y	N	N
0	The Company	Shanghai Yaohwa International Forwarder Co., Ltd.	2	1,655,181	13,326	13,281	-	-	0.16 %	3,310,362	Y	N	Y
0	The Company	T.H.I. Group (Shanghai) Ltd.	2	1,655,181	557,564	468,115	-	-	5.66 %	3,310,362	Y	N	Y
0	The Company	T Cube Global Logistics Co., Ltd.	2	1,655,181	71,072	70,830	19,075	-	0.86 %	3,310,362	Y	N	Y
1	T.H.I. Group Limited(HK)	T3EX GLOBAL HOLDINGS CORP.	3	1,338,250	669,240	669,240	580,000	665,194	10.00 %	2,676,501	N	Y	N
2	Shanghai Yaohwa International Forwarder Co., Ltd.	T.H.I. Group (Shanghai) Ltd.	4	15,015	3,109	3,099	862	-	2.06 %	60,060	N	N	Y
3	Taiwan Express Logistic Co.,Ltd	AIR TROPOLIS EXPRESS (S)PTE LTD.	2	164,771	45,865	45,865	38,916	-	5.57 %	329,542	N	N	N
4	T.H.I. Group (Shanghai) Ltd.	T-SC FactoringCo., Ltd.	2	932,940	221,345	221,345	-	-	4.75 %	1,865,881	N	N	Y

Note 1: The numbers indicated above represent the following: 0 for investor, Subsidiaries are numbered sequentially starting from 1.

Note 2: The relationship between the guarantee provider and the receiver is as follows:

(1) The Company has transactions with its counterparties.

(2) The Company holds more than 50% of common shares of its subsidiary.

(3) The Company and its subsidiaries hold more than 50% of common shares of the investee company.

(4) The parent company holds more than 90% of its outstanding common shares (directly or indirectly) through a subsidiary.

(5) Companies within the same architectural field have signed a contractual agreement to provide mutual endorsements/ guarantees for the need of a specific construction project.

(6) The shareholders provide endorsements and/or guarantees for their mutually invested company in proportion to their shareholding percentage.

(7) Within the trade performance guarantees for preconstruction-sales contract in accordance with the Consumer Protection Law is jointly guaranteed.

Note 3: (1)Total guarantees amount should not exceed 40% of the Company's net assets in the financial statements if the following conditions are met:

Ownership of the Company should exceed 50%:

Guarantee amount should not exceed 20% of the Company's net assets

Ownership of the Company should not exceed 50%:

Guarantee amount should not exceed 10% of the Company's net assets

The net assets stated above refer to the net assets from the Company's most recently audited financial statements.

(2) Apart from the conditions listed above, guarantees for the purpose of business relations should not exceed the total amount of business transactions between the two parties, whichever is lower. The definition of business transactions could either be purchases or sales, whichever is higher.

(iii) Securities held as of March 31, 2023 (excluding investment in subsidiaries, associates and joint ventures):

(In Thousands of New Taiwan Dollars/shares)

Name of holder	Category and name of security	Relationship with company	Account title	Ending balance				Note
				Shares/Units	Carrying value	Percentage of ownership (%)	Fair value	
The Company	Stock WPG Holdings Limited	-	Financial assets at fair value through profit or loss－current	1,000,000	50,200	0.05 %	50,200	
The Company	Stock Arizon RFID Technology	-	Financial assets at fair value through profit or loss－current	190,000	35,055	0.26 %	35,055	
The Company	Stock Evergreen Marine Corporation	-	Financial assets at fair value through profit or loss－current	100,000	15,850	- %	15,850	

(Continued)

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

Name of holder	Category and name of security	Relationship with company	Account title	Ending balance				Note
				Shares/Units	Carrying value	Percentage of ownership (%)	Fair value	
The Company	Stock EVA AIRWAYS CORPORTION	-	Financial assets at fair value through profit or loss－current	1,000,000	26,850	0.02 %	26,850	
The Company	Stock Soonest Express Co., Ltd.	-	Financial assets at fair value through other comprehensive income-current	998,972	75,322	3.33 %	75,322	
The Company	Stock Yang Ming Marine Transport Corp.	-	Financial assets at fair value through other comprehensive income-current	22,163,577	1,425,118	0.63 %	1,425,118	
The Company	Stock Evergreen Aviation Technologies Corp.	-	Financial assets at fair value through other comprehensive income-current	1,400,000	136,920	0.37 %	136,920	
The Company	Stock Evergreen Marine Corporation	-	Financial assets at fair value through other comprehensive income-current	2,700,000	427,950	0.13 %	427,950	
The Company	Stock EVA AIRWAYS CORPORTION	-	Financial assets at fair value through other comprehensive income-current	500,000	13,425	0.01 %	13,425	
Taiwan Express Logistic Co., Ltd	Stock Central Taiwan Science Park Logistics Co., Ltd	-	Financial assets at fair value through other comprehensive income-non-current	3,880,000	118,844	12.93 %	118,844	

(iv) Individual securities acquired or disposed of with accumulated amount exceeding the lower of NT$300 million or 20% of the capital stock: None.

(v) Acquisition of individual real estate with amount exceeding the lower of NT$300 million or 20% of the capital stock: None.

(vi) Disposal of individual real estate with amount exceeding the lower of NT$300 million or 20% of the capital stock: None.

(vii) Related-party transactions for purchases and sales with amounts exceeding the lower of NT$100 million or 20% of the capital stock: None.

(viii) Receivables from related parties with amounts exceeding the lower of NT$100 million or 20% of the capital stock:

(In Thousands of New Taiwan Dollars)

Name of company	Counter-party	Nature of relationship	Ending balance (Note 1)	Turnover rate	Overdue		Amounts received in subsequent period (Note 2)	Allowance for bad debts
					Amount	Action taken		
T.H.I. Group (Shanghai) Ltd.	T.H.I. Group Limited (in HK)	Subsidiary	Other receivables 235,986	-	-		227,995	-
T.H.I. Group Limited (HK)	T.H.I. Group (Shanghai) Ltd.	Subsidiary	Other receivables 253,956	-	-		50,636	-

Note 1: The aforementioned transactions have been eliminated in this financial report.

Note 2: As of April 21, 2023 the amount of account receivables has been recovered.

(ix) Trading in derivative instruments:

Please refer to Note 6(b).

T3EX GLOBAL HOLDINGS CORP. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

(x) Business relationships and significant intercompany transactions:

(In Thousands of New Taiwan Dollars)

No.	Name of company	Name of counter-party	Nature of relationship	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets
1	T.H.I. Group (Shanghai) Ltd.	T.H.I GROUP Limited (in HK)	2	Other receivables	235,986	The sales prices and payment terms of intercompany sales are not significantly different from those of the third parties.	0.01%
2	T.H.I GROUP Limited (in HK)	T.H.I. Group (Shanghai) Ltd.	1	Other receivables	253,956	The sales prices and payment terms of intercompany sales are not significantly different from those of the third parties.	0.01%

Note 1: The numbers indicated above represent the following: 0 for the Parent company. Subsidiaries are numbered sequentially starting from 1.

Note 2: The relations of the transactions represent the following:

1. The Parent company to its subsidiaries.
2. Subsidiaries to the Parent company.
3. Subsidiaries to subsidiaries.

Note 3: This chart will disclose sales, accounts and notes receivable, other receivables, purchases, accounts and notes payable, and other payables.

Note 4: The above transactions have been eliminated in this financial report.

(b) Information on investees:

The following is the information on investees for the three months ended March 31, 2023 (excluding information on investees in Mainland China):

(In Thousands of New Taiwan Dollars/shares)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of March 31, 2023			Net income (losses) of investee	Share of profits/losses of investee	Note
				March 31, 2023	December 31, 2022	Shares (thousands)	Highest percentage of ownership	Carrying value			
The Company	T.H.I. Group Ltd.(in B.V.I.)	British Virgin Islands	Offshore settlement center	35,000 (USD1,000)	35,000 (USD1,000)	1,000,000	100.00 %	141,237	1,507	1,507	Subsidiaries
The Company	GREATLINE INTERNATIONAL LIMITED(GREATLINE)	British Virgin Islands	Offshore holding company	134,428 (USD4,050)	134,428 (USD4,050)	4,050,000	100.00 %	6,695,985	180,891	180,891	Subsidiaries
The Company	T.H.I GROUP VIETNAM CO., LTD.	Vietnam	Air & sea freight forwarding and packaging	8,362 (USD275)	8,362 (USD275)	4,950,000,000	99.00 %	547,004	4,866	4,818	Subsidiaries
The Company	T.H.I GROUP (BANGKOK) COMPANY LIMITED	Thailand	Air & sea freight forwarding and packaging	2,372 (USD72)	2,372 (USD72)	-	49.00 %	97,173	5,309	2,601	Subsidiaries
The Company	T.H.I. Japan Co., Ltd	Japan	Air & sea freight forwarding	10,365 (JPY31,130)	10,365 (JPY31,130)	3,060	51.00 %	47,902	6,681	3,407	Subsidiaries
The Company	Taiwan Express Logistic Co., Ltd. (TEC)	Taiwan	Air & sea freight forwarding	704,200	704,200	35,958,400	100.00 %	1,051,840	33,280	33,280	Subsidiaries
The Company	T.H.I. Logistics Co. Ltd.	Taiwan	Air & sea freight forwarding	130,000	130,000	13,000,000	100.00 %	191,487	4,706	4,706	Subsidiaries
The Company	T.H.I. GROUP (CAMBODIA) Co., Ltd.	Cambodia	Air & sea freight forwarding	4,462 (USD150)	4,462 (USD150)	-	100.00 %	67,887	(161)	(161)	Subsidiaries
The Company	PT. Dexter Eurekatama	Indonesia	Air & sea freight forwarding	47,381 (USD1,598)	47,381 (USD1,598)	12,000	30.00 %	31,723	(6,684)	(2,266)	Investment under equity method
The Company	T.H.I. GROUP SINGAPORE PTE. LTD	Singapore	Air & sea freight forwarding	19,529 (SGD872)	19,032 (SGD850)	850,000	100.00 %	5,294	(3)	(3)	Subsidiaries
The Company	LOGI International Co., Ltd.	Korea	Air & sea freight forwarding	9,666 (USD300)	9,666 (USD300)	16,285	30.00 %	7,879	(613)	(184)	Investment under equity method
The Company	Fresh Beauty Enterprises Ltd. (Fresh Beauty)	Samoa	Offshore holding company	307,353 (CNY60,979)	307,353 (CNY60,979)	66	66.00 %	388,040	29,478	18,879	Subsidiaries
The Company	T.H.I. Logistics (Malaysia) SDN. BHD	Malaysia	Air & sea freight forwarding	10,381 (USD315)	10,381 (USD315)	180,000	90.00 %	48,648	(1,827)	(1,645)	Subsidiaries
The Company	T.H.I. LOGISTICS PHILIPPINES CORP.	Philippines	Air & sea freight forwarding	38,860 (USD1,322)	38,860 (USD1,322)	419,750	99.94 %	63,480	(176)	(176)	Subsidiaries
The Company	T.H.I. Logistics (Hong Kong) Co., Limited	Hong Kong	Air & sea freight forwarding	197,239 (HKD50,000)	197,239 (HKD50,000)	50,000,000	100.00 %	194,588	826	826	Subsidiaries

(Continued)

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Name of investor	Name of investee	Location	Main businesses and products	Original investment amount: March 31, 2023	Original investment amount: December 31, 2022	Balance as of March 31, 2023: Shares (thousands)	Balance as of March 31, 2023: Highest percentage of ownership	Balance as of March 31, 2023: Carrying value	Net income (losses) of investee	Share of profits/losses of investee	Note
GREATLINE INTERNATIONAL LIMITED	T.H.I. GROUPLIMITED (in HK)	Hong Kong	Air & sea freight forwarding	139,948 (USD4,314)	139,948 (USD4,314)	12,480,000	100.00 %	6,695,041	180,902	180,902	Subsidiaries
Fresh BeautyEnterprises Ltd.	Eastern Union Holdings Limited	Hong Kong	Offshore holding Company	57,411 (USD1,751)	57,411 (USD1,751)	-	100.00 %	249,864	29,489	29,489	Subsidiaries
TEC	Taiwan Express (HK) Co.,	Hong Kong	Freight forwarding, customs clearance, and delivery services	266,807 (HKD70,550)	266,807 (HKD70,550)	-	100.00 %	572,453	(7,881)	(7,881)	Subsidiaries
TEC	T-TRANS INTERNATIONAL CO., LTD.	Taiwan	Freight forwarding, customs clearance, and delivery services	6,000	6,000	1,000,000	100.00 %	-	-	-	Subsidiaries
TEC	Ori Air General Sales Agent Co., Ltd.	Taiwan	Freight forwarding, customs clearance, and distribution	600	600	60,000	30.00 %	4,590	1,872	562	Investee of indirect holding for 30% equity
TEC	Hiview Logistics Co., Ltd.	Taiwan	Freight forwarding, customs clearance, and distribution	76,590	76,590	5,000,000	97.51 %	109,937	210	205	Subsidiaries
TEC	Taiwan Express (USA) INC.	United States	Freight forwarding, customs clearance, and distribution	31,629 (USD1,000)	31,629 (USD1,000)	1,000,000	100.00 %	6,794	6,942	6,942	Subsidiaries
TEC	TEC LOGISTICS (USA) INC.	United States	Freight forwarding, customs clearance, and distribution	8,549 (USD290)	8,549 (USD290)	200	100.00 %	25,620	2,252	2,252	Subsidiaries
TEC	TEC LOGISTICS VIETNAM COMPANYLIMITED	Vietnam	Freight forwarding, and Air freight forwarding	25,271 (USD850)	25,271 (USD850)	-	100.00 %	27,667	294	294	Subsidiaries
TEC	TEC Motion Co., Ltd.	Taiwan	Freight forwarding and distribution	53,500	53,500	7,500	100.00 %	54,576	774	698	Subsidiaries
TECHK	Airtropolis Express(s) Pte. Ltd.	Singapore	Air freight forwarding	117,341 (SGD5,421)	117,341 (SGD5,421)	748	88.00 %	172,154	2,321	1,289	Subsidiaries

Note: The amount had been eliminated in the consolidated financial statements.

(c) Information on overseas branches and representative offices:

(i) The names of investees in Mainland China, the main businesses and products, and other information:

(In Thousands of New Taiwan Dollars)

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment (Note 1)	Accumulated outflow of investment from Taiwan as of January 1, 2023	Investment flows: Outflow	Investment flows: Inflow	Accumulated outflow of investment from Taiwan as of March 31, 2023	Net income (losses) of the investee	Percentage of ownership	Investment income (losses)	book value	Accumulated remittance of earnings in current period
Shanghai Yaohwa International Forwarder Co., Ltd.	Air & sea freight forwarding and customs clearance	55,031 (1,700USD)	Note 1 (2)	55,031 (1,700USD)	-	-	55,031 (1,700USD)	(1,153)	100.00%	(1,153)	148,992	-
T.H.I. Group (Shanghai) Ltd.	Air & sea freight forwarding and customs clearance	92,883 (3,060USD)	Note 1 (2)	89,165 (3,060USD)	-	-	89,165 (3,060USD)	142,963	100.00%	142,963	4,692,233	-
T-SC Factoring Co., Ltd.	Commercial service	215,680 (50,000CNY)	Note 2	-	-	-	-	1,001	100.00%	1,001	229,075	-
Shanghai Moorluk International Shipping Co., Ltd.	Air & sea freight forwarding and customs clearance	22,460 (5,000CNY)	Note 2	-	-	-	-	481	65.00%	261	31,522	-
T-Cube Global Logistics Co., Ltd.	Warehousing	54,610 (11,000CNY)	Note 1 (2)	274,589 (8,391USD)	-	-	274,589 (8,391USD)	29,490	66.00%	18,886	164,669	21,140
T-HL (Shanghai) Global Supply Chain Management Co., Ltd	Warehousing	-	Note 6	-	-	-	-	-	66.00%	-	-	-
EXer Logistics Co., Ltd.	Express logistics company	58,023 (12,438HKD)	Note 2		-	-	-	(487)	93.51%	(456)	108,892	-

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Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment (Note 1)	Accumulated outflow of investment from Taiwan as of January 1, 2023	Investment flows		Accumulated outflow of investment from Taiwan as of March 31, 2023	Net income (losses) of the investee	Percentage of ownership	Investment income (losses)	book value	Accumulated remittance of earnings in current period
					Outflow	Inflow						
TEC Logistics (Shenzhen) Co., Ltd.	Freight forwarding, customs clearance, and distribution	183,901 (48,550HKD)	Note 3	183,901 (48,550HKD)	-	-	183,901 (48,550HKD)	(7,623)	100.00%	(7,623)	297,187	-
T-Cube (Suzhou) Global Logistic Co., Ltd.	Warehousing	43 (10CNY)	Note 4	-	-	-	-	1	66.00%	1	70	-
T-SC Trading Co., Ltd.	Supply chain management and import and export trade	4,273 (1,000CNY)	Note 5	-	-	-	-	(8)	100.00%	(8)	4,291	-
Lianhua (Shanghai) Logistics Co., Ltd	Supply chain management, import and export trading	-	Note 7	-	-	-	-	-	100.00%	-	-	-

Note: The above investments were eliminated in the preparation of consolidated financial statements.

Note 1: The method of investment in Mainland China is as follows:
(1) Invested directly in Mainland China.
(2) Invested in Mainland China Via remittance through a third region.
(3) Others

Note 2: T.H.I. Group (Shanghai) Ltd. (T.H.I. Shanghai) directly invested in Exer Logistics Co., Ltd., 、Shanghai Moorluk International Shipping Co., Ltd and T-SC Factoring Co., Ltd.

Note 3: TEC Logistics Co., Ltd is invested by the Company’s subsidiary, Taiwan Express Logistic Co., Ltd., that invested in Mainland China via remittance through a third region. The upper limit of the investments is 60% of Taiwan Express Logistic Co., Ltd.’s net assets in the financial statements based on the “REGULATIONS GOVERNING THE APPROVAL OFINVESTMENT OR TECHNICAL COOPERATION INMAINLAND CHINA” and have been approved by the Investment Commission Ministry of Economic Affairs amounting to $183,901 thousand (HKD48,550 thousand).

Note 4: T-Cube Global Logistics Co., Ltd. directly invested in T-Cube (Suzhou) Global Logistic Co., Ltd.

Note 5: Shanghai Yaohwa International Forwarder Co., Ltd. directly invested in T-SC Trading Co., Ltd.

Note 6: As of Mrach 31, 2023, T-HL (Shanghai) Global Supply Chain Management Co., Ltd has completed the process of subscription, capital has yet to be remitted.

Note 7: As of March 31, 2023, Lianhua (Shanghai) Logistics Co., Ltd has completed the process of subscription, capital has yet to be remitted.

(ii) Limitation on investment in Mainland China:

Accumulated Investment in Mainland China as of March 31, 2023 (Note 1)	Investment Amounts Authorized by Investment Commission, MOEA (Note 2)	Upper Limit on Investment
417,302 (13,718 USD thousand)	478,476 (15,729 USD thousand)	4,965,544

Note 1: Calculated by accumulated investment in Main land China as of March 31, 2023, including $6,530 thousand (USD $200 thousand) remitted to THI Group (Shanghai) Logistic Ltd. and USD$367 thousand remitted to Shanghai Huiyou Yuanhua Trade Co., Ltd.

Note 2: As the reporting date, the exchange between USD and TWD was 1:30.42.

(iii) Significant transactions:

The significant inter-company transactions with the subsidiary in Mainland China for the three month ended March 2023, which were eliminated in the preparation of consolidated financial statements, are disclosed in “Information on significant transactions”.

(4) Major shareholders:

Shareholding / Shareholder’s Name	Shares	Percentage
WPG HOLDINGS LIMITED	11,588,907	8.08 %
GOLDEN HORSE INVESTMENT CORP	9,672,013	6.74 %
PIN GUAN INVESTMENT LIMITED	7,915,000	5.51 %

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14. General information:

The Group's operating segment information and reconciliation were as follows:

	For the three months ended March 31, 2023				
	Sea export	Air export	Others	Adjustment/ elimination	Total
Segment revenue	$ 1,959,028	735,693	672,528	-	3,367,249
Segment gross profit	489,844	168,901	121,348	-	780,093

	For the three months ended March 31, 2022				
	Sea export	Air export	Others	Adjustment/ elimination	Total
Segment revenue	8,111,163	1,417,381	615,679	-	10,144,223
Segment gross profit	1,918,768	240,609	115,109	-	2,274,486