

**TAIWAN INTERNATIONAL PORTS
CORPORATION, LTD. AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
WITH REPORT OF INDEPENDENT ACCOUNTANTS
FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023**

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The reader is advised that these consolidated financial statements have been prepared originally in Chinese. In the event of a conflict between these financial statements and the original Chinese version or difference in interpretation between the two versions, the Chinese language financial statements shall prevail.

Consolidated Financial Statements

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Independent Auditors' Report

To Taiwan International Ports Corporation, Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of Taiwan International Ports Corporation, Ltd. (the “Company”) and its subsidiaries as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2024 and 2023, and notes to the consolidated financial statements, including the summary of significant accounting policies (collectively “the consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years ended December 31, 2024 and 2023, in accordance with the regulations governing the accounting matters of state-owned enterprises issued by the government, Business Entity Accounting Act, Regulation on Business Entity Accounting Handling relevant to preparation of financial statements, International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Emphasis of Matter

As discussed in Notes 4 and 13 to the accompanying consolidated financial statements, the amounts in the Company and its subsidiaries' financial statements shall be audited by National Audit Office, the Control Yuan (NAO). Therefore, some items in the consolidated financial statements for the year ended December 31, 2023 were restated on June, 2024 to reflect adjustments requested by the NAO based on their audits, and the consolidated financial statements for the year ended December 31, 2023 were recompiled in the second quarter of 2024.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the requirements of the Regulations Governing the Preparation of Financial Reports with the regulations governing the accounting matters of edetate matters By the government, Business Entity Accounting Act, Regulation on Business Entity Accounting Handling relevant to preparation of financial statements, International Financial Reporting Standards, International Accounting Standards and issued into effect by the Financial Supervisory Commission (FSC) of the Republic of China and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including Audit Committee, are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and its subsidiaries audit. We remain solely responsible for our audit opinion.

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

Ernst & Young, Taiwan

March 11, 2025

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, results of operations and cash flows in accordance with 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.

Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

English Translation of Consolidated Financial Statements Originally Issued in Chinese					
TAIWAN INTERNATIONAL PORTS CORPORATION, LTD.					
CONSOLIDATED BALANCE SHEETS					
December 31, 2024 and 2023					
(Expressed in Thousands of New Taiwan Dollars)					
Assets	Notes	December 31, 2024	%	December 31, 2023 (Note 13)	%
Current assets					
Cash and cash equivalents	4,6(1)	\$8,520,407	7	\$9,408,795	7
Financial assets at fair value through profit or loss - current	4,6(2)	501,087	0	1,741,595	1
Financial assets at fair value through other comprehensive income - current	4,6(3)	617,352	0	497,530	0
Financial assets at amortized cost - current	4,6(4)	1,900,000	1	1,900,000	1
Notes receivable, net	4,6(5)	8,734	0	4,478	0
Accounts receivable, net	4,6(6),7	311,685	0	396,294	0
Other receivables	7	398,951	0	1,153,417	1
Current tax assets	4	3	0	3	0
Inventories	4	7,506	0	4,300	0
Prepayments	6(7)	2,846,080	2	278,902	0
Other financial assets - current	6(8)	10,524,799	8	10,098,973	8
Other current assets		67,190	0	67,331	0
Total current assets		25,703,794	18	25,551,618	18
Non-current assets					
Financial assets at fair value through other comprehensive income - non-current	4,6(3)	12,145,200	8	8,230,499	6
Financial assets at amortized cost - non-current	4,6(4)	15,161,013	11	15,381,795	11
Investments accounted for using the equity method	4,6(9)	414,330	0	366,481	0
Property, plant and equipment	4,6(10)	59,195,750	40	55,225,888	41
Right-of-use assets	4	41,079	0	46,307	0
Investment property, net	4,6(11)	30,427,812	21	32,157,418	23
Intangible assets	4,6(12)	584,642	0	459,619	0
Deferred tax assets	4,6(22)	1,245,665	1	1,142,865	1
Refundable deposits		79,190	0	80,588	0
Other financial assets, non-current	6(8)	—	—	1,323	0
Other non-current assets		1,484,117	1	265,391	0
Total non-current assets		120,778,798	82	113,358,174	82
Total Assets		\$146,482,592	100	\$138,909,792	100
Liabilities and Equity					
Current liabilities					
Contract liabilities		\$6,836	0	\$8,139	0
Notes payable and accounts payable	7	101,449	0	227,736	0
Other payables	6(14)	7,310,954	5	11,956,980	9
Current tax liabilities	4,6(21)	954,510	1	903,217	1
Lease liabilities - current	4	4,670	0	4,338	0
Refund liabilities - current		904,062	1	827,771	1
Receipts in advance		319,429	0	180,676	0
Current portion of long-term liabilities		15,000	0	15,000	—
Other current liabilities		460,347	0	301,804	0
Total current liabilities		10,077,257	7	14,425,661	11
Non-current liabilities					
Long-term borrowings	4,6(13)	2,782	0	17,500	0
Net defined benefit liabilities	4,6(15)	1,040,223	1	1,250,370	1
Deferred tax liabilities	4,6(22)	38,616	0	11,302	0
Lease liabilities - non-current	4	37,388	0	42,603	0
Deferred revenue - non-current	4	5,788,426	4	6,365,989	5
Guarantee deposits received		1,441,592	1	1,522,805	1
Other non-current liabilities		3,335,126	2	2,691,907	1
Total non-current liabilities		11,684,153	8	11,902,476	8
Total liabilities		21,761,410	15	26,328,137	19
Equity	6(16)				
Share capital					
Ordinary share capital		66,456,671	46	66,456,671	48
Advance received for shares		349,000	0	249,000	0
Total share capital		66,805,671	46	66,656,671	48
Capital surplus		19,266,262	13	19,266,262	14
Retained earnings					
Legal reserve		8,482,699	6	8,482,699	6
Special reserve		10,865,229	7	10,865,229	8
Unappropriated earnings		7,993,246	5	—	—
Total retained earnings		27,341,174	18	19,347,928	14
Other components of equity		11,248,068	8	7,209,779	5
Total equity attributable to owners of parent		124,661,175	85	112,529,640	81
Non-controlling interests		60,007	0	52,015	0
Total equity		124,721,182	85	112,581,655	81
Total liabilities and equity		\$146,482,592	100	\$138,909,792	100

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese
TAIWAN INTERNATIONAL PORTS CORPORATION, LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per Share)

Accounting	Notes	For the years ended December 31			
		2024	%	2023(Note 13)	%
Operating revenues	4,6(17),7	\$24,890,676	100	\$23,770,733	100
Operating costs	4,7	(12,574,485)	(51)	(11,242,413)	(47)
Gross profit		12,316,191	49	12,528,320	53
Operating expenses	6(18,19)				
Sales and marketing expenses		(1,713,881)	(7)	(1,604,325)	(7)
General and administrative expenses		(1,313,018)	(5)	(1,223,706)	(5)
Research and development expenses		(37,560)	(0)	(31,094)	(0)
Subtotal		(3,064,459)	(12)	(2,859,125)	(12)
Operating income		9,251,732	37	9,669,195	40
Non-operating income and expenses	4,6(20)				
Interest income		558,411	2	587,067	2
Other income		338,599	1	3,223,013	14
Other gains and losses		(168,860)	(1)	(651,483)	(3)
Finance costs		(598)	(0)	(1,024)	(0)
Share of the profit of associates	4,6(9)	86,073	0	67,571	0
Subtotal		813,625	2	3,225,144	13
Profit before income tax		10,065,357	40	12,894,339	53
Income tax (expense)	4,6(22)	(1,934,329)	(8)	(1,930,751)	(8)
Net income		8,131,028	32	10,963,588	45
Other comprehensive income (loss)	4,6(21)				
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit plans		(172,622)	(1)	(138,053)	(1)
Unrealized gains on investments in equity instruments at fair value through other comprehensive income		4,040,454	16	(2,162,624)	(9)
Share of the other comprehensive income (loss) of associates		26	(0)	(1)	(0)
Income tax relating to items that will not be reclassified subsequently to profit or loss		34,519	0	27,610	0
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations		8,428	0	237	0
Share of the other comprehensive income of associates		(776)	(0)	150	0
Income tax relating to items that may be reclassified subsequently to profit or loss		(1,530)	(0)	(77)	(0)
Total other comprehensive income (loss), net of tax		3,908,499	15	(2,272,758)	(10)
Total comprehensive income		\$12,039,527	47	\$8,690,830	35
Net profit attributable to:		\$8,123,036		\$10,962,099	
Owners of the corporation		7,992		1,489	
Non-controlling interests		\$8,131,028		\$10,963,588	
Total comprehensive income attributable to:		\$12,031,535		\$8,689,341	
Owners of the corporation		7,992		1,489	
Non-controlling interests		\$12,039,527		\$8,690,830	
Earnings per share (NTD)					
Basic earnings per share	6(23)	\$1.22		\$1.65	

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese
TAIWAN INTERNATIONAL PORTS CORPORATION, LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

Accounting	Share capital		Capital surplus	Retained earnings			Other components of equity		Equity attributable to owners of parent member	Non-controlling interests	Total
	Ordinary Share capital	Advance received for shares		Legal reserve	Special reserve	Unappropriated earnings	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign financial statements			
Balance as of January 1, 2023	\$66,456,671	\$200,000	\$19,266,262	\$7,396,556	\$9,398,936	—	\$9,382,800	\$ (932)	\$112,100,293	\$50,526	\$112,150,819
Net income for the year ended December 31, 2023	—	—	—	—	—	10,962,099	—	—	10,962,099	1,489	10,963,588
Other comprehensive income for the year ended December 31, 2023	—	—	—	—	—	(110,444)	(2,162,624)	310	(2,272,758)	—	(2,272,758)
Total comprehensive income (loss)	—	—	—	—	—	10,851,655	(2,162,624)	310	8,689,341	1,489	8,690,830
Appropriation and distribution of 2023 retained earnings:											
Legal reserve	—	—	—	1,086,143	—	(1,086,143)	—	—	—	—	—
Special reserve appropriated	—	—	—	—	1,466,293	(1,466,293)	—	—	—	—	—
Appropriation to central government	—	—	—	—	—	(3,616,856)	—	—	(3,616,856)	—	(3,616,856)
Appropriation to local government	—	—	—	—	—	(1,759,552)	—	—	(1,759,552)	—	(1,759,552)
Appropriation to Port Construction Fund	—	—	—	—	—	(2,932,586)	—	—	(2,932,586)	—	(2,932,586)
Issue of shares	—	49,000	—	—	—	—	—	—	49,000	—	49,000
Disposal of financial assets at fair value through other comprehensive income	—	—	—	—	—	9,775	(9,775)	—	—	—	—
Balance as of December 31, 2023 (Note 13)	<u>\$66,456,671</u>	<u>\$249,000</u>	<u>\$19,266,262</u>	<u>\$8,482,699</u>	<u>\$10,865,229</u>	<u>—</u>	<u>\$7,210,401</u>	<u>\$ (622)</u>	<u>\$112,529,640</u>	<u>\$52,015</u>	<u>\$112,581,655</u>
Balance as of January 1, 2024	\$66,456,671	\$249,000	\$19,266,262	\$8,482,699	\$10,865,229	—	\$7,210,401	\$ (622)	\$112,529,640	\$52,015	\$112,581,655
Net income for the year ended December 31, 2024	—	—	—	—	—	8,123,036	—	—	8,123,036	7,992	8,131,028
Other comprehensive income for the year ended December 31, 2024	—	—	—	—	—	(138,077)	4,040,454	6,122	3,908,499	—	3,908,499
Total comprehensive income (loss)	—	—	—	—	—	7,984,959	4,040,454	6,122	12,031,535	7,992	12,039,527
Issue of shares	—	100,000	—	—	—	—	—	—	100,000	—	100,000
Disposal of financial assets at fair value through other comprehensive income	—	—	—	—	—	8,287	(8,287)	—	—	—	—
Balance as of December 31, 2024	<u>\$66,456,671</u>	<u>\$349,000</u>	<u>\$19,266,262</u>	<u>\$8,482,699</u>	<u>\$10,865,229</u>	<u>\$7,993,246</u>	<u>\$11,242,568</u>	<u>\$5,500</u>	<u>\$124,661,175</u>	<u>\$60,007</u>	<u>\$124,721,182</u>

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese
TAIWAN INTERNATIONAL PORTS CORPORATION, LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

Accounting	For the years ended December 31	
	2024	2023
Cash flows from operating activities:		
Net income before tax	\$10,065,357	\$12,894,339
Adjustments to reconcile net income before tax to net cash provided by operating activities:		
Depreciation	4,292,139	4,121,066
Amortization	143,978	113,126
Expected credit (reversal)	(4,825)	(24,821)
Net loss (gain) on financial assets and liabilities at fair value through profit or loss	31,301	(20,744)
Interest income	(558,411)	(587,067)
Dividend income	(338,599)	(3,223,013)
Share of the (profit) of associates accounted for using equity method	(86,073)	(67,571)
Loss on disposal of property, plan and equipment	257,176	132,401
Loss (Gain) on disposal of investment properties	109,926	(26,368)
Unrealized foreign exchange (gain) loss	(126,296)	15,592
Transfer of deferred revenue to rental revenue	(620,892)	(346,154)
Others	(6,382)	(5,205)
Subtotal	3,093,042	81,242
Changes in operating assets and liabilities:		
(Increase) in notes receivable	(4,256)	(801)
Decrease (Increase) in accounts receivable	89,434	(16,774)
Decrease (Increase) in other receivable	764,537	(345,286)
(Increase) in inventories	(3,206)	(1,542)
(Increase) Decrease in prepayments	(18,965)	48,947
Decrease in other current assets	141	3,484
(Decrease) Increase in contract liabilities	(1,303)	2,857
(Decrease) Increase in notes payable and accounts payable	(126,287)	115,851
(Decrease) Increase in other payables	824,722	(118,939)
Increase (Decrease) in receipts in advance	138,753	(35,267)
Increase in other current liabilities	158,543	67,958
(Decrease) in net defined benefit liability	(382,769)	(1,330,629)
Increase in refund liabilities	76,291	114,499
Subtotal	1,515,635	(1,495,642)
Cash generated from operations	14,674,034	11,479,939
Income tax paid	(1,925,533)	(2,088,395)
Net cash provided by operating activities	12,748,501	9,391,544

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese
TAIWAN INTERNATIONAL PORTS CORPORATION, LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

Accounting	For the years ended December 31	
	2024	2023
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(23,323)	(69,113)
Proceeds from disposal of financial assets at fair value through other comprehensive income	29,254	40,310
Acquisition of financial assets at amortised cost	(1,494,209)	(2,793,598)
Proceeds from disposal of financial assets at amortised cost	1,833,032	1,658,853
Acquisition of financial assets at fair value through profit or loss	(1,300,000)	(8,985)
Proceeds from disposal of financial assets at fair value through profit or loss	2,552,921	—
Acquisition of property, plant and equipment	(6,694,977)	(6,665,612)
Proceeds from disposal of property, plant and equipment	8,114	37,302
Acquisition of investment properties	(283,708)	(5,017,809)
Proceeds from disposal of investment properties	—	558,326
Decrease (Increase) in refundable deposits	1,398	(35,544)
Acquisition of intangible assets	(269,001)	(182,141)
(Increase) Decrease in other financial assets	(424,709)	12,287,331
(Increase) Decrease in other non-current assets	(1,216,977)	73,623
Interest received	554,667	570,380
Other dividends received	338,599	3,223,013
Dividends received from associates	45,902	28,051
Net cash provided by (used in) investing activities	(6,343,017)	3,704,387
Cash flows from financing activities:		
Repayment from long-term debt	(14,718)	(27,500)
(Decrease) in guarantee deposits received	(81,213)	(69,843)
Repayment of the principal portion of lease liabilities	(4,883)	(4,968)
Proceeds from issuing shares	100,000	49,000
Increase in other non-current liabilities	643,219	122,481
Dividends paid	(7,936,277)	(12,218,186)
Net cash (used in) financing activities	(7,293,872)	(12,149,016)
Net (Decrease) Increase in cash and cash equivalents	(888,388)	946,915
Cash and cash equivalents at beginning of period	9,408,795	8,461,880
Cash and cash equivalents at end of period	\$8,520,407	\$9,408,795

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