長榮海運股份有限公司
EVERGREEN MARINE CORP. (TAIWAN) LTD.

Stock Code：2603

EVERGREEN MARINE CORP. (TAIWAN) LTD.

Minutes of the 2015 Annual General Meeting of Shareholders

June 17, 2015

(This translated document is prepared in accordance with the Chinese version and is for reference only. In the event of any inconsistency between the English version and the Chinese version, the Chinese version shall prevail.)

EVERGREEN MARINE CORP. (TAIWAN) LTD.

Minutes of the 2015 Annual General Meeting of Shareholders

Date & Time: 9:00 a.m., June 17, 2015 (Wednesday)

Venue: Conference Hall (the 15th floor)
EVERGREEN MARINE CORP. (TAIWAN) LTD.
No. 163 Sec. 1, Hsin-Nan Road, Lu-Chu Dist., Taoyuan City, Taiwan (R.O.C.)

Shareholders present: Shareholders present by themselves (including electronic voting) or by proxy at the meeting represent 2,517,000,664 shares and account for 72.37% of the total issued shares of the Company which amount to 3,477,580,184 shares.

Chairman: Mr. Chang, Cheng-Yung

Secretary: Ms. Huang, Kuan-Wei

Attendants as guest: Mr. Wu, Chin-Shun, Independent Director/ Mr. Chang, Chia-Chee, Independent Director/ Mr. Chen, Ching-Kuhn, Independent Director/ Mr. Hsieh, Chih-Chien, Director/ Mr. Lin, Long-Hwa, Director/ Mr. Chang, Kuo-Wei, Director/ Ms. Ko, Lee-Ching, Supervisor/ Ms. Ku Lai, Mei-Hsueh, Supervisor

A. Report of Shareholders Presented and Call Meeting to Order.

B. Chairman's Address: Omitted.

C. Matters for Report:

I. Business Report of the year 2014. (as the attached Page 5-11)

II. Supervisors' Report of the year 2014. (as the attached Page 29)

III. Reporting on the "Ethical Corporate Management Best Practice Principles" established by the Board of Directors on Dec. 22, 2014 according to the article 27 of "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies". (as the attached Page 45-52)

Summary of Shareholders' Statements：

Shareholder (Account No.280713) asked for explanation about the operating profit, Accountants' fees, the efficiency of equity investments, the expenses of research and development, and the rules for procedure of the shareholders' meeting.

The explanations were made by the Chairman or the personnel designated by the Chairman.

D. Matters for Acknowledgement and Discussion:

Submitted by the Board of Directors

Proposal I: It is proposed to acknowledge the Business Report and Financial Statements of the year 2014. (as the attached Page 5-27)

Explanation: The Financial Statements of the Company of the year 2014 which had been audited and certified by the CPA firm of PricewaterhouseCoopers, Taiwan, and the Business Report of the year 2014 were audited and acknowledged by the supervisors. The supervisors also submitted the report of audit as attached.

Summary of Shareholders' Statements：

Shareholders (Account No.14387 and No.280713) asked for explanation about the shareholding of the president, the condition of finance and business operation, the rules for procedure of the shareholders' meeting, and how the supervisors oversee the Company.

The explanations were made by the Chairman or the personnel designated by the Chairman.

Resolution: Approved after voting.

Total votes at the time of voting were 2,517,461,166 votes (including 1,127,137,554 electronic voting). Approval votes were 2,320,297,104 votes (including 931,835,536 electronic votes), 92.16% of the total votes; disapproval votes were 204,366 votes (including 200,878 electronic votes), 0% of the total votes; invalid votes were 0 vote; abstention votes/no votes were 196,959,696 votes (including 195,101,140 electronic votes), 7.82% of the total votes.

Submitted by the Board of Directors

Proposal II: It is proposed to acknowledge the profit allocation proposal of the year 2014 as the Statement of Earnings Appropriation. (as the attached Page 28)

Explanation:

1. The appropriable earnings of the Company for the year ended Dec. 31, 2014 is NT$7,981,341,575. The profit allocation proposal according to the Company Law and Articles of Incorporation is as follows:
   (1) Stock dividends: NT$347,758,020. Each share shall be distributed 0.01 new share.
   (2) Cash Dividends: NT$347,758,019. Each share shall be distributed NT$ 0.1.
   (3) Remuneration to Directors and Supervisors: NT$11,000,000.
   (4) Bonus to Employees: NT$15,160,000.

   The fractional amount less than NT$ 1 will be set aside as Company's non-operating revenue in distribution of cash dividends.
2. In the event that the total amount of shares outstanding of the Company is affected by the buyback of the Company's shares, transfer, conversion, cancellation of treasury shares or equity conversion in connection with issuance of convertible corporate bonds, necessitating adjustments in the stock and cash distribution ratio, it is proposed that the Chairman of the Board be authorized to manage the change in the stock and cash distribution ratio.
3. The Board of Directors will decide the record date and the payment date for distribution of cash dividends.

Summary of Shareholders' Statements：

Shareholders (Account No.14387 and No.280713) suggested the Company to distribute dividends from retained earnings and asked for explanation about the dividend policy and the differences between the profit of the Company and the other companies from the same trade.

The explanations were made by the Chairman or the personnel designated by the Chairman.

Resolution: Approved after voting.

Total votes at the time of voting were 2,517,461,166 votes (including 1,127,137,554 electronic voting). Approval votes were 2,327,590,391 votes (including 939,128,823 electronic votes), 92.45% of the total votes; disapproval votes were 218,974 votes (including 215,486 electronic votes), 0% of the total votes; invalid votes were 0 vote; abstention votes/no votes were 189,651,801 votes (including 187,793,245 electronic votes), 7.53% of the total votes.

Submitted by the Board of Directors

Proposal III: It is proposed to capitalize the retained earnings.

Explanation:

1. For enlarging working capital, it is proposed to withdraw NTD$347,758,020 from appropriable earnings to issue stock dividends of 34,775,802 new common shares at NT$10 par value. The paid-in capital of the Company shall increase to NTD$35,123,559,860 after the issuance of new shares.
2. Each share shall be distributed 0.01 new share. If the share distributed is less than one, it shall be paid in cash. And the fractional shares shall be subscribed in cash at NT$10 par value per share by the person nominated by the Chairman authorized by the Board of Directors.
3. The rights and obligations of the new common shares are identical with the old shares.
4. After the approval of competent authority, the record date for distribution of stock dividends shall be determined by the Board of Directors.

Summary of Shareholders' Statements：

Shareholder (Account No.280713) asked for explanation about the change of paid-in capital and how the Chairman nominates the person who subscribes the fractional shares.

The explanations were made by the Chairman or the personnel designated by the Chairman.

Resolution: Approved after voting.

Total votes at the time of voting were 2,517,461,166 votes (including 1,127,137,554 electronic voting). Approval votes were 2,327,565,433 votes (including 939,103,865 electronic votes), 92.45% of the total votes; disapproval votes were 229,210 votes (including 225,722 electronic votes), 0% of the total votes; invalid votes were 0 vote; abstention votes/no votes were 189,666,523 votes (including 187,807,967 electronic votes), 7.53% of the total votes.

Submitted by the Board of Directors

Proposal IV: It is proposed to lift the restriction of "non-competition" for Mr. Chang, Kuo-Wei, Director.

Explanation:

1. In accordance with Article 209 of the Company Law, a director who does business that is within the scope of the Company's business for himself/herself or on behalf of another person, shall explain to the shareholders the essential contents of such act and secure the shareholders' approval.
2. It is proposed to approve this proposal because the conduct that Mr. Chang, Kuo-Wei, Director, simultaneously acts as the Director of Evergreen International Storage & Transport Corporation whose business is within the scope of the Company's business "Ship Transportation", "Shipping Agency Services" and "Container Distributing Center Business" will not damage the Company's benefit.

Summary of Shareholders' Statements：

Shareholders (Account No.14387 and No.280713) commented on Article 209 of the Company Law and queried the related information of Mr. Chang, Kuo-Wei, Director.

The explanations were made by the Chairman or the personnel designated by the Chairman.

Resolution: Approved after voting.

Total votes at the time of voting were 2,517,461,166 votes (including 1,127,137,554 electronic voting). Approval votes were 2,148,021,379 votes (including 759,559,811 electronic votes), 85.32% of the total votes; disapproval votes were 19,712,858 votes (including 19,709,370 electronic votes), 0.78% of the total votes; invalid votes were 0 vote; abstention votes/no votes were 349,726,929 votes (including 347,868,373 electronic votes), 13.89% of the total votes.

E. Matters for Extraordinary Motion.

Summary of Shareholders' Statements：

Shareholders (Account No.14387, No.280713 and No.447823) queried the attendance of the shareholders' meeting and the business operation (including the impact from Mainland China) of the Company, asked for recounting the votes of Matters for Acknowledgement and Discussion by impartial third party, and indicated no more objections to the shareholders' meeting.

The explanations were made by the Chairman or the personnel designated by the Chairman.

Shareholder (Account No.2801) suggested that the Chairman dismiss the meeting.

Chairman: The agendas of the shareholders' meeting are all completed. I hereby declare the meeting closed.

F. Dismiss the Meeting.

Notes 1: The meeting minutes was recorded in accordance with the provision of paragraph 4 of Article 183 of the Company Law. The meeting audio recording still prevails regarding the meeting content, proceedings and shareholders' statements.

Notes 2: Because the percentage of approval votes, disapproval votes, invalid votes, abstention votes and no votes held by total votes is calculated rounded down to the second decimal place, the total percentage will not be exactly equal to 100.00%.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of New Taiwan Dollars)

Assets	Notes	December 31, 2014 AMOUNT	%	December 31, 2013 AMOUNT	%
Current assets					
Cash and cash equivalents	6(1)	$ 32,826,541	17	$ 33,502,442	19
Financial assets at fair value through profit or loss - current	6(2)	-	-	5,172	-
Notes receivable, net		68,095	-	102,378	-
Accounts receivable, net	6(5)	14,167,175	8	12,873,750	7
Accounts receivable, net - related parties	7	451,085	-	351,973	-
Other receivables		441,545	-	503,412	-
Other receivables - related parties	7	318,063	-	344,493	-
Current income tax assets		2,788	-	9,225	-
Inventories	6(6)	4,492,807	2	5,181,840	3
Prepayments		1,005,630	1	924,452	1
Other current assets	6(7), 7 and 8	3,495,230	2	2,941,955	2
Current assets		57,268,959	30	56,741,092	32
Non-current assets					
Available-for-sale financial assets - non-current	6(3)	2,211,369	1	1,933,369	1
Held-to-maturity financial assets - non-current	6(4)	370,000	-	370,000	-
Investments accounted for using equity method	6(8)	23,550,100	13	23,900,852	14
Property, plant and equipment	6(9) and 8	99,524,289	53	76,169,083	44
Investment property - net	6(10) and 8	1,987,214	1	2,012,006	1
Intangible assets		22,578	-	9,658	-
Deferred income tax assets		377,361	-	487,294	-
Other non-current assets	6(11) and 8	3,614,489	2	13,385,937	8
Non-current assets		131,657,400	70	118,268,199	68
Total assets		$ 188,926,359	100	$ 175,009,291	100

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EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Expressed in thousands of New Taiwan Dollars)

Liabilities and Equity	Notes	December 31, 2014 AMOUNT	%	December 31, 2013 AMOUNT	%
Current liabilities					
Short-term loans	6(12)	$ -	-	$ 596,860	-
Accounts payable		14,385,006	8	12,225,896	7
Accounts payable - related parties	7	667,569	-	738,470	1
Other payables		2,399,967	1	1,981,136	1
Other payables - related parties	7	118,835	-	136,125	-
Current income tax liabilities		900,973	1	192,053	-
Other current liabilities	6(13) and 7	22,180,734	12	18,405,846	11
Current liabilities		40,653,084	22	34,276,386	20
Non-current liabilities					
Corporate bonds payable	6(14)	3,000,000	1	3,000,000	2
Long-term loans	6(15)	61,022,348	32	56,930,059	32
Deferred income tax liabilities		1,197,778	1	1,248,772	1
Other non-current liabilities	6(16)(17)	18,188,306	10	19,384,485	11
Non-current liabilities		83,408,432	44	80,563,316	46
Total liabilities		124,061,516	66	114,839,702	66
Equity attributable to owners of the parent					
Capital	6(19)				
Common stock		34,775,802	18	34,749,523	20
Capital surplus	6(20)				
Capital surplus		7,292,458	4	7,271,957	4
Retained earnings	6(21)				
Legal reserve		9,115,638	5	9,115,638	5
Special reserve		828,940	-	5,814,993	3
Unappropriated retained earnings		7,270,006	4	1,118,877	1
Other equity interest	6(22)				
Other equity interest		1,626,451	1	(828,940)	-
Equity attributable to owners of the parent		60,909,295	32	57,242,048	33
Non-controlling interest		3,955,548	2	2,927,541	1
Total equity		64,864,843	34	60,169,589	34
Significant Contingent Liabilities And Unrecognized Contract Commitments	9				
Significant Events After The Balance Sheet Date	11				
Total liabilities and equity		$ 188,926,359	100	$ 175,009,291	100

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated March 31, 2015.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of New Taiwan Dollars, except earnings (loss) per share)

		Year ended December 31			
		2014		2013	
Items	Notes	AMOUNT	%	AMOUNT	%
Operating revenue	6(23) and 7	$ 144,284,374	100	$ 139,216,384	100
Operating costs	6(28)(29) and 7	(136,937,563)	(95)	(138,827,639)	(99)
Gross profit		7,346,811	5	388,745	1
Unrealized profit from sales		(2,104)	-	-	-
Realized profit on from sales		105	-	-	-
Gross profit - net		7,344,812	5	388,745	1
Operating expenses	6(28)(29) and 7	(5,726,223)	(4)	(5,496,528)	(4)
Other gains - net	6(24)	2,167,500	1	4,334,622	3
Operating profit (loss)		3,786,089	2	(773,161)	-
Non-operating income and expenses					
Other income	6(25)	1,260,546	1	640,324	-
Other gains and losses	6(26)	253,192	-	62,308	-
Finance costs	6(27)	(539,372)	-	(412,086)	-
Share of loss of associates and joint ventures accounted for using equity method		(1,520,597)	(1)	(1,106,532)	(1)
Total non-operating income and expenses		(546,231)	-	(815,986)	(1)
Profit (loss) before income tax		3,239,858	2	(1,589,147)	(1)
Income tax expense	6(30)	(1,184,694)	(1)	(457,657)	-
Profit (loss) for the year		$ 2,055,164	1	($ 2,046,804)	(1)
Other comprehensive income (loss)					
Exchange differences on translating the financial statements of foreign operations		$ 2,072,748	2	$ 1,197,486	1
Unrealized gain on valuation of available-for-sale financial assets		235,857	-	392,306	-
Actuarial gain (loss) on defined benefit plan		7,582	-	(126,233)	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method		278,822	-	(10,124)	-
Income tax relating to the components of other comprehensive (loss) income		(1,699)	-	3,802	-
Other comprehensive income for the year, net of income tax		$ 2,593,310	2	$ 1,457,237	1
Total comprehensive income (loss) for the year		$ 4,648,474	3	($ 589,567)	-
Profit (loss), attributable to:					
Owners of the parent		$ 1,176,039	-	($ 1,497,304)	(1)
Non-controlling interest		$ 879,125	1	($ 549,500)	-
Comprehensive income (loss) attributable to:					
Owners of the parent		$ 3,620,467	2	($ 250,135)	-
Non-controlling interest		$ 1,028,007	1	($ 339,432)	-
Earnings (loss) per share (in dollars)	6(31)				
Basic earnings (loss)per share		$	0.34	($	0.43)
Diluted earnings (loss) per share		$	0.34	($	0.43)

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated March 31, 2015.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013
(Expressed in thousands of New Taiwan Dollars)

		Equity attributable to owners of the parent										
				Retained Earnings			Other equity interest					
	Notes	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translating the financial statements of foreign operations	Unrealized gain or loss on available-for -sale financial assets	Hedging instrument gain (loss) on effective hedge of cash flow hedges	Total	Non-controlling interest	Total equity
Year 2013												
Balance at January 1, 2013		$ 34,749,407	$ 7,271,879	$ 9,102,785	$ 3,593,280	$ 5,121,929	($ 1,867,363)	($ 490,002)	$ 10,289	$ 57,492,204	$ 3,267,045	$ 60,759,249
Appropriations of 2012 earnings												
Legal reserve		-	-	12,853	-	(12,853)	-	-	-	-	-	-
Special reserve		-	-	-	2,221,713	(2,221,713)	-	-	-	-	-	-
Conversion of convertible bonds into common stock	6(19)(20)	116	99	-	-	-	-	-	-	215	-	215
Stock warrants of convertible bonds	6(20)	-	(21)	-	-	-	-	-	-	(21)	-	(21)
Adjustments to share of changes in equity of associates and joint ventures		-	-	-	-	(215)	-	-	-	(215)	(72)	(287)
Net loss for the year		-	-	-	-	(1,497,304)	-	-	-	(1,497,304)	(549,500)	(2,046,804)
Other comprehensive income (loss) for the year	6(22)	-	-	-	-	(270,967)	1,062,548	453,546	2,042	1,247,169	210,068	1,457,237
Balance at December 31, 2013		$ 34,749,523	$ 7,271,957	$ 9,115,638	$ 5,814,993	$ 1,118,877	($ 804,815)	($ 36,456)	$ 12,331	$ 57,242,048	$ 2,927,541	$ 60,169,589
Year 2014												
Balance at January 1, 2014		$ 34,749,523	$ 7,271,957	$ 9,115,638	$ 5,814,993	$ 1,118,877	($ 804,815)	($ 36,456)	$ 12,331	$ 57,242,048	$ 2,927,541	$ 60,169,589
Appropriations of 2013 earnings												
Reversal of special reserve		-	-	-	(4,986,053)	4,986,053	-	-	-	-	-	-
Conversion of convertible bonds into common stock	6(19)(20)	26,279	23,555	-	-	-	-	-	-	49,834	-	49,834
Stock warrants of convertible bonds	6(20)	-	(4,632)	-	-	-	-	-	-	(4,632)	-	(4,632)
Adjustments to share of changes in equity of associates and joint ventures	6(20)	-	1,578	-	-	-	-	-	-	1,578	-	1,578
Net profit for the year		-	-	-	-	1,176,039	-	-	-	1,176,039	879,125	2,055,164
Other comprehensive income (loss) for the year	6(22)	-	-	-	-	(10,963)	2,160,524	672,975	(378,108)	2,444,428	148,882	2,593,310
Balance at December 31, 2014		$ 34,775,802	$ 7,292,458	$ 9,115,638	$ 828,940	$ 7,270,006	$ 1,355,709	$ 636,519	($ 365,777)	$ 60,909,295	$ 3,955,548	$ 64,864,843

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated March 31, 2015.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31
(Expressed in thousands of New Taiwan Dollars)

	Notes	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated profit (loss) before tax for the year		$ 3,239,858	($ 1,589,147)
Adjustments			
Income and expenses having no effect on cash flows			
Financial assets at fair value through profit or loss	6(26)	5,258	(18,963)
Depreciation	6(9)(10)	7,709,649	6,782,004
Amortization	6(28)	13,557	11,431
Bad debts expense	6(5)	27,675	25,442
Amortization of bond discounts		7,293	12,426
Interest income	6(25)	(326,060)	(249,529)
Interest expense	6(27)	539,372	412,086
Dividend income	6(25)	(142,227)	(122,975)
Gain on disposal of available-for-sale financial assets		-	(574)
Share of loss of associates and joint ventures accounted for using equity method		1,520,597	1,106,532
Net gain on disposal of property, plant and equipment		(2,167,500)	(4,342,038)
Gain on disposal of investments		(69,269)	-
Realized income with affiliated companies		(8,932)	-
Unrealized income with affiliated companies		1,999	-
Changes in assets/liabilities relating to operating activities			
Net changes in assets relating to operating activities			
Financial assets at fair value through profit or loss		-	1,498,428
Notes receivable, net		40,481	32,366
Accounts receivable		(768,100)	418,160
Accounts receivable, net - related parties		(101,828)	(178,243)
Other receivables		83,980	229,180
Other receivables - related parties		43,800	(116,075)
Inventories		971,906	181,659
Prepayments		(51,905)	(127,821)
Other current assets		(428,385)	(875,519)
Other non-current assets		16,342	15,710
Net changes in liabilities relating to operating activities			
Accounts payable		1,547,335	(1,372,570)
Accounts payable - related parties		(89,658)	40,586
Other payables		178,044	(264,110)
Other current liabilities		269,268	1,297,728
Other non-current liabilities		(104,840)	62,343
Cash generated from operations		11,957,710	2,868,517
Interest received		326,060	249,529
Interest paid		(650,467)	(565,812)
Income tax paid		(435,765)	(343,972)
Net cash provided by operating activities		11,197,538	2,208,262

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EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31
(Expressed in thousands of New Taiwan Dollars)

	Notes	2014	2013
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of available-for-sale financial assets		$ -	$ 586
Acquisition of investments accounted for using equity method	6(8)	(898,976)	(1,832,052)
Proceeds from disposal of investments accounted for using equity method		19,293	-
Disposal of subsidiaries		(151,665)	-
Acquisition of property, plant and equipment	6(32)	(4,102,999)	(9,997,442)
Proceeds from disposal of property, plant and equipment		2,802,660	6,309,585
Acquisition of intangible assets		(24,895)	(14,088)
Increase in other non-current assets	6(32)	(13,384,377)	(14,907,723)
Dividend received		487,877	436,503
Net cash used in investing activities		(15,253,082)	(20,004,631)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term loans		2,408,174	3,861,978
Decrease in short-term loans		(3,041,904)	(4,757,268)
Decrease in other payables	7	(4,779)	(29,326)
Increase in long-term loans		17,634,695	42,331,999
Decrease in long-term loans		(11,995,770)	(23,622,220)
Decrease in corporate bonds payable		(523,200)	-
(Decrease) increase in other non-current liabilities		(2,168,276)	1,179,565
Net change in non-controlling interest		-	(72)
Net cash provided by financing activities		2,308,940	18,964,656
Effect of exchange rate changes		1,070,703	349,447
(Decrease) increase in cash and cash equivalents		(675,901)	1,517,734
Cash and cash equivalents at beginning of year		33,502,442	31,984,708
Cash and cash equivalents at end of year		$ 32,826,541	$ 33,502,442

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated March 31, 2015.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Assets	Notes	December 31, 2014 AMOUNT	%	December 31, 2013 AMOUNT	%
Current assets					
Cash and cash equivalents	6(1)	$ 15,219,426	15	$ 15,364,531	16
Financial assets at fair value through profit or loss - current	6(2)	-	-	5,173	-
Notes receivable, net		14	-	5	-
Accounts receivable, net	6(5)	2,136,651	2	1,471,050	2
Accounts receivable - related parties	7	146,926	-	185,663	-
Other receivables		248,862	-	272,223	-
Other receivables - related parties	7	14,541	-	64,407	-
Current income tax assets		-	-	8,361	-
Inventories	6(6)	629,420	1	602,633	1
Prepayments		156,992	-	153,603	-
Other current assets	6(7), 7 and 8	1,829,723	2	1,280,688	1
Current Assets		20,382,555	20	19,408,337	20
Non-current assets					
Available-for-sale financial assets - non-current	6(3)	1,400,117	1	1,484,000	2
Held-to-maturity financial assets - non-current	6(4)	370,000	-	370,000	-
Investments accounted for using equity method	6(8)	56,536,695	54	56,015,607	57
Property, plant and equipment	6(9) and 8	20,522,164	20	14,006,137	14
Investment property - net	6(10) and 8	1,965,137	2	1,984,283	2
Intangible assets		9,705	-	7,118	-
Deferred income tax assets	6(28)	265,091	-	420,766	-
Other non-current assets	6(11)	2,841,730	3	5,276,847	5
Non-current assets		83,910,639	80	79,564,758	80
Total assets		$ 104,293,194	100	$ 98,973,095	100

(Continued)

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		December 31, 2014		December 31, 2013	
Liabilities and Equity	Notes	AMOUNT	%	AMOUNT	%
Current liabilities					
Accounts payable		$ 2,289,534	2	$ 1,793,540	2
Accounts payable - related parties	7	116,221	-	236,673	-
Other payables		727,217	1	331,641	-
Other payables - related parties	7	18,189	-	18,593	-
Current income tax liabilities		675,903	1	41,260	-
Other current liabilities	6(12) and 7	9,913,125	9	6,907,578	7
Current Liabilities		13,740,189	13	9,329,285	9
Non-current liabilities					
Corporate bonds payable	6(13)	3,000,000	3	3,000,000	3
Long-term loans	6(14)	24,121,777	23	26,785,068	27
Deferred income tax liabilities	6(28)	1,092,107	1	1,172,037	1
Other non-current liabilities	6(15)(16)	1,429,826	2	1,444,657	2
Non-current liabilities		29,643,710	29	32,401,762	33
Total Liabilities		43,383,899	42	41,731,047	42
Equity					
Capital	6(17)				
Common stock		34,775,802	33	34,749,523	35
Capital surplus	6(18)				
Capital surplus		7,292,458	7	7,271,957	8
Retained earnings	6(19)				
Legal reserve		9,115,638	9	9,115,638	9
Special reserve		828,940	1	5,814,993	6
Undistributed earnings		7,270,006	7	1,118,877	1
Other equity interest	6(20)				
Other equity interest		1,626,451	1	(828,940)	(1)
Total equity		60,909,295	58	57,242,048	58
Significant Contingent Liabilities And Unrecognised Contract Commitments	9				
Significant Events After The Balance Sheet Date	11				
Total liabilities and equity		$ 104,293,194	100	$ 98,973,095	100

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated March 31, 2015.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Items	Notes	2014 AMOUNT	2014 %	2013 AMOUNT	2013 %
Operating revenue	6(21) and 7	$ 26,151,838	100	$ 19,508,830	100
Operating costs	6(26)(27) and 7	(22,976,329)	(88)	(18,284,137)	(94)
Gross profit		3,175,509	12	1,224,693	6
General & administrative expenses		(1,584,072)	(6)	(1,447,112)	(8)
Operating expenses	6(26)(27) and 7	(1,584,072)	(6)	(1,447,112)	(8)
Other gains - net	6(22) and 7	1,996,633	8	1,676,175	9
Operating profit		3,588,070	14	1,453,756	7
Non-operating income and expenses					
Other income	6(23)	854,929	3	284,963	1
Other gains and losses	6(2)(24)	(105,881)	-	(53,265)	-
Finance costs	6(25)	(473,189)	(2)	(381,949)	(2)
Share of loss of subsidiaries, associates and joint ventures accounted for using equity method		(1,922,359)	(7)	(2,755,107)	(14)
Total non-operating income and expenses		(1,646,500)	(6)	(2,905,358)	(15)
Profit (loss) before income tax		1,941,570	8	(1,451,602)	(8)
Income tax expense	6(28)	(765,531)	(3)	(45,702)	-
Profit (loss) for the year		$ 1,176,039	5	($ 1,497,304)	(8)
Other comprehensive income	6(20)				
Exchange differences on translating the financial statements of foreign operations		$ 1,934,877	7	$ 966,519	5
Unrealized (loss) gain on valuation of available-for-sale financial assets		(83,883)	-	109,835	1
Actuarial loss on defined benefit plan		(30,982)	-	(21,972)	-
Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method		620,487	2	188,092	1
Income tax relating to the components of other comprehensive income		3,929	-	4,695	-
Other comprehensive income for the year		$ 2,444,428	9	$ 1,247,169	7
Total comprehensive income (loss) for the year		$ 3,620,467	14	($ 250,135)	(1)
Basic earnings per share (in dollars)					
Basic earnings (loss) per share	6(29)		$ 0.34		($ 0.43)
Diluted earnings per share (in dollars)					
Diluted earnings (loss) per share			$ 0.34		($ 0.43)

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated March 31, 2015.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

				Retained Earnings			Other equity interest			
	Notes	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translating the financial statements of foreign operations	Unrealized gain or loss on available-for-sale financial assets	Hedging instrument gain (loss) on effective hedge of cash flow hedges	Total equity
Year 2013										
Balance at January 1, 2013		$ 34,749,407	$ 7,271,879	$ 9,102,785	$ 3,593,280	$ 5,121,929	($ 1,867,363)	($ 490,002)	$ 10,289	$ 57,492,204
Appropriation of 2012 earnings	6(19)									
Legal reserve		-	-	12,853	-	(12,853)	-	-	-	-
Special reserve		-	-	-	2,221,713	(2,221,713)	-	-	-	-
Conversion of convertible bonds into common stock	6(17)	116	99	-	-	-	-	-	-	215
Stock warrants of convertible bonds	6(18)	-	(21)	-	-	-	-	-	-	(21)
Adjustments to share of changes in equity of subsidiaries, associates and joint ventures		-	-	-	-	(215)	-	-	-	(215)
Loss for the year		-	-	-	-	(1,497,304)	-	-	-	(1,497,304)
Other comprehensive income (loss) for the year	6(20)	-	-	-	-	(270,967)	1,062,548	453,546	2,042	1,247,169
Balance at December 31, 2013		$ 34,749,523	$ 7,271,957	$ 9,115,638	$ 5,814,993	$ 1,118,877	($ 804,815)	($ 36,456)	$ 12,331	$ 57,242,048
Year 2014										
Balance at January 1, 2014		$ 34,749,523	$ 7,271,957	$ 9,115,638	$ 5,814,993	$ 1,118,877	($ 804,815)	($ 36,456)	$ 12,331	$ 57,242,048
Appropriation of 2013 earnings	6(19)									
Reversal of special reserve		-	-	-	(4,986,053)	4,986,053	-	-	-	-
Conversion of convertible bonds into common stock	6(17)	26,279	23,555	-	-	-	-	-	-	49,834
Stock warrants of convertible bonds	6(18)	-	(4,632)	-	-	-	-	-	-	(4,632)
Adjustments to share of changes in equity of subsidiaries, associates and joint ventures	6(18)	-	1,578	-	-	-	-	-	-	1,578
Profit for the year		-	-	-	-	1,176,039	-	-	-	1,176,039
Other comprehensive income (loss) for the year	6(20)	-	-	-	-	(10,963)	2,160,524	672,975	(378,108)	2,444,428
Balance at December 31, 2014		$ 34,775,802	$ 7,292,458	$ 9,115,638	$ 828,940	$ 7,270,006	$ 1,355,709	$ 636,519	($ 365,777)	$ 60,909,295

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated March 31, 2015.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) before tax for the year		$ 1,941,570	($ 1,451,602)
Adjustments to reconcile net income to net cash (used in) provided by operating activities			
Income and expenses having no effect on cash flows			
Depreciation	6(24)(26)	1,679,362	1,831,731
Amortization	6(26)	9,967	8,781
Financial assets and liabilities at fair value through profit or loss	6(24)	5,258	(18,964)
Interest expense	6(25)	473,189	381,949
Interest income	6(23)	(152,461)	(103,761)
Dividend income	6(23)	(57,837)	(29,498)
Share of loss of subsidiaries, associates and joint ventures accounted for using equity method		1,922,359	2,755,107
Net gain on disposal of property, plant and equipment		(1,996,633)	(1,676,175)
Amortization of bond discounts		7,293	12,426
Realized income with affliated companies		(8,932)	(18,230)
Changes in assets/liabilities relating to operating activities			
Net changes in assets relating to operating activities			
Financial assets and liabilities at fair value through profit or loss		-	1,498,428
Notes receivable, net		(9)	6,661
Accounts receivable, net		(626,864)	(714,980)
Other receivables		73,227	(12,730)
Inventories		(26,787)	(136,903)
Prepayments		(3,389)	3,996
Other current assets		(549,035)	(201,225)
Other non-current assets		2,208	5,920
Net changes in liabilities relating to operating activities			
Accounts payable		375,542	332,839
Other payables		117,424	(11,201)
Other current liabilities		430,875	958,663
Other non-current liabilities		(45,813)	(54,359)
Cash generated from operations		3,570,514	3,366,873
Interest reveived		152,461	103,761
Income tax paid		(57,953)	(6,303)
Interest paid		(508,001)	(434,021)
Net cash provided by operating activities		3,157,021	3,030,310

(Continued)

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	2014	2013
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of investments accounted for under the equity	6(8)	$ -	($ 210,342)
Acquisition of property, plant and equipment	6(30)	(1,612,757)	(47,101)
Proceeds from disposal of property, plant and equipment		2,555,082	1,918,316
Acquisition of intangible assets		(12,554)	(12,329)
Other non-current assets	6(30)	(4,413,003)	(5,495,854)
Dividend received		231,901	203,949
Net cash used in investing activities		(3,251,331)	(3,643,361)
CASH FLOWS FROM FINANCING ACTIVITIES			
Decrease in corporate bonds payable		(523,200)	-
Increase in long-term loans		5,472,553	11,599,714
Decrease in long-term loans		(5,000,148)	(8,291,362)
Net cash (used in) provided by financing activities		(50,795)	3,308,352
(Decrease) increase in cash and cash equivalents		(145,105)	2,695,301
Cash and cash equivalents at beginning of year		15,364,531	12,669,230
Cash and cash equivalents at end of year		$ 15,219,426	$ 15,364,531

The accompanying notes are an integral part of these financial statements.
See report of independent accountants dated March 31, 2015.

EVERGREEN MARINE CORP. (TAIWAN) LTD.

2014 PROFIT ALLOCATION PROPOSAL

Unit：NT$

Item	Amount	
Unappropriated Retained Earnings of Previous Years		$6,104,930,453
Add：Net Income of 2014	1,176,038,433	
Reversal of special reserve	828,939,744	
Subtract：Legal Reserve	(117,603,843)	
Adjustment for Retained Earnings	(10,963,212)	1,876,411,122
Retained Earnings in 2014 Available for Distribution		7,981,341,575
Distribution Item：		
Shareholders' Dividends-Cash dividends	347,758,020	
Stock dividends	347,758,019	695,516,039
Unappropriated Retained Earnings		$7,285,825,536

Notes :

1. This distribution of surplus will first distribute the surplus of 2014.
2. Distribution Total：721,676,039

   Shareholders' Dividends：695,516,039 (695,516,039÷721,676,039×100%＝96.38%)

   Employees' Bonus：15,160,000 (15,160,000÷721,676,039×100%＝2.10%)

   Remuneration for Directors and Supervisors：11,000,000 (11,000,000÷721,676,039×100%＝1.52%)
3. The amounts of employees' bonus and Remuneration for Directors and Supervisors were recorded as the expense in 2014.