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

Stock Code：2603

EVERGREEN MARINE CORP. (TAIWAN) LTD.

2018 Annual General Shareholders' Meeting

Meeting Minutes

June 21, 2018

THIS IS A TRANSLATION OF THE MINUTES FOR THE 2018 ANNUAL SHAREHOLDERS' MEETING (THE "MINUTES") OF EVERGREEN MARINE CORP. (TAIWAN) LTD. (THE "COMPANY"). THIS TRANSLATION IS INTENDED FOR REFERENCE ONLY AND NOTHING ELSE, THE COMPANY HEREBY DISCLAIMS ANY AND ALL LIABILITIES WHATSOEVER FOR THE TRANSLATION. THE CHINESE TEXT OF THE MINUTES SHALL GOVERN ANY AND ALL MATTERS RELATED TO THE INTERPRETATION OF THE SUBJECT MATTER STATED HEREIN.

EVERGREEN MARINE CORP. (TAIWAN) LTD.

Minutes of the 2018 Annual General Shareholders' Meeting

Meeting Time: June 21 (Thursday), 2018 9:00 am

Meeting Location: Conference Hall (the 15th floor)
No. 163 Sec. 1, Hsin-Nan Road, Lu-Chu Dist., Taoyuan City, Taiwan (R.O.C.)

Attendance: There are 4,012,355,986 shares issued by the Company, the number of shareholder representatives attending (including electronic voting or by proxy) make up 2,127,424,981 shares, reaching 53.02% of the total issued shares.

Chairman: Mr. Chang, Cheng-Yung, the Chairman of the Board

Secretary: Ms. Chen, Yi-Chun

Attendants as guest: Mr. Yu, Fang-Lai, Independent Director / Mr. Chang, Chia-Chee, Independent Director / Mr. Li, Chang-Chou, Independent Director / Ms. Ko, Lee-Ching, Director / Mr. Lee, Mong-Jye, Director / Mr. Hsieh, Huey-Chuan, Director

I. Report the total number of shares represented at this AGM and announce commencement of the meeting.

II. Chairman's Address: Omitted.

III. Report Items:

A. Business Report of the year 2017 (Handbook pages 4-10).

B. Audit Committee's Review Report of the year 2017. (Handbook page 39).

C. 2017 Employees' Compensation, Remuneration of Directors and Supervisors Report: The Board of Directors appropriated NT$36,322,186 as employees' compensation in cash and NT$10,206,849 as remuneration of Directors and Supervisors pursuant to the Articles of Incorporation.

D. Report of Business Operation Enhancement Plan of the Company's Capital Increase for 2017.(Handbook page 40)

IV. Ratification and Discussion Items：

Proposed by the Board of Directors

Proposal 1：Ratification of the 2017 Business Report and Audited Financial Report. (Handbook pages 4-37) Please ratify.

Description: The 2017 Financial Report of the Company has been audited by Mr. Lai, Chung-Hsi and Mr. Chih, Ping-Chiun, the CPA of PricewaterhouseCoopers, Taiwan.

Resolution: Approved after voting. The voting results are as follows:

Voting Results	Electronic Votes	Aggregated Votes (including Electronic Votes)	% of the total votes at the time of voting
Approval	1,131,544,633	2,010,401,791	94.49
Disapproval	785,602	785,602	0.03
Invalidation	0	0	0
Abstention/Unvote	116,058,999	116,329,696	5.46
Total	1,248,389,234	2,127,517,089	99.98

Proposed by the Board of Directors

Proposal 2：Ratification of 2017 earnings distribution. (Handbook page 38) Please ratify.

Description:

1. The Company is planning to distribute stock dividend worth NT$ 0.5 per share, which is 50 shares per 1,000 shares, and cash dividend NT$0.2 per share. The total of stock dividends shall be NT$2,006,178,000 (capital increase by earnings please refer to proposal 3), and the total of cash dividends shall be NT$802,471,198. The cash dividend distribution will be calculated to the nearest NT dollar, the remainder will be recognized as "Other Non-Operating Income" of the Company.
2. If the number of total shares outstanding, prior to the ex-dividend date for the distribution, has changed due to the repurchasing of shares by the Company, the transfer, conversion, cancellation of treasury shares, or the conversion of shares from convertible

bonds, etc., such that the ratios of the stock dividends and cash dividends are affected, the chairman of the Board of Directors is authorized to deal relative matters.

3. Subject to the approval of the annual general shareholders' meeting, the ex-dividend date and payment date for the cash dividend distributions would be decided by the Board of Directors.

Resolution: Approved after voting. The voting results are as follows:

Voting Results	Electronic Votes	Aggregated Votes (including Electronic Votes)	% of the total votes at the time of voting
Approval	1,130,345,934	2,009,203,092	94.43
Disapproval	10,775,039	10,775,039	0.50
Invalidation	0	0	0
Abstention/Unvote	107,268,261	107,538,958	5.05
Total	1,248,389,234	2,127,517,089	99.98

Proposed by the Board of Directors

Proposal 3：Proposal to approve the issuance of new shares for capital increase by earnings re-capitalization. Please discuss.

Description:

1. For enlarging working capital of the Company, it is proposed to increase capital NT$2,006,178,000 from 2017 retained earnings as well as to issue 200,617,800 new shares, par value NT$10. The paid-in capital will be NT$42,129,737,860 after new shares are issued.
2. According to the proposed capital increase plan, 50 common shares will be distributed for every 1,000 common shares, which is recorded in the shareholders' books and calculated as their shares held on the ex-dividend date. 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 new shares issued by the capital increase will carry the same rights and obligations as the current outstanding shares.
4. The capital increase plan shall be submitted to the competent

authority for approval and the ex-dividend date will be decided by the Board of Directors after approval at the Shareholders' Meeting.

5. The Board of Directors is authorized to make any necessary amendments to the capital increase plan due to the needs of actual practices or by the instructions of the competent authority.

Resolution: Approved after voting. The voting results are as follows:

Voting Results	Electronic Votes	Aggregated Votes (including Electronic Votes)	% of the total votes at the time of voting
Approval	1,139,806,303	2,018,663,461	94.88
Disapproval	1,115,290	1,115,290	0.05
Invalidation	0	0	0
Abstention/Unvote	107,467,641	107,738,338	5.06
Total	1,248,389,234	2,127,517,089	99.99

V. Extraordinary Motions:

Summary of Shareholder's Statement：

Shareholder (Account No. 910022) asked the questions about the Company's operation situation and financial conditional.

VI. Meeting Adjournment.

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, 2017 AMOUNT	%		December 31, 2016 AMOUNT	%
Current assets							
Cash and cash equivalents	6(1)	$	38,108,263	19	$	34,413,449	18
Held-to-maturity financial assets - current	6(3)		-	-		170,000	-
Notes receivable, net			66,410	-		30,011	-
Accounts receivable, net	6(4)		12,976,049	7		11,572,595	6
Accounts receivable, net - related parties	7		793,621	-		922,674	-
Other receivables			396,179	-		785,855	-
Other receivables - related parties	7		486,727	-		287,067	-
Current income tax assets			159,893	-		218,829	-
Inventories	6(5)		3,719,429	2		3,174,920	2
Prepayments			1,579,564	1		1,063,328	1
Other current assets	6(6)		2,665,093	1		1,338,279	1
Current assets			60,951,228	30		53,977,007	28
Non-current assets							
Available-for-sale financial assets - non-current	6(2)		2,282,619	1		2,694,826	2
Held-to-maturity financial assets - non-current	6(3)		100,000	-		50,000	-
Investments accounted for using equity method	6(7)		26,783,026	14		25,779,053	14
Property, plant and equipment, net	6(8)		97,687,454	49		99,470,430	52
Investment property, net	6(9)		4,969,272	3		1,938,774	1
Intangible assets			159,667	-		121,341	-
Deferred income tax assets	6(28)		708,266	-		662,014	-
Other non-current assets	6(10) and 8		6,438,365	3		5,060,319	3
Non-current assets			139,128,669	70		135,776,757	72
Total assets		$	200,079,897	100	$	189,753,764	100

(Continued)

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

Liabilities and Equity	Notes	December 31, 2017 AMOUNT	%	December 31, 2016 AMOUNT	%
Current liabilities					
Accounts payable		$ 15,358,651	8	$ 12,615,885	7
Accounts payable - related parties	7	203,868	-	291,777	-
Other payables		3,111,155	2	1,838,287	1
Other payables - related parties	7	1,002,731	1	142,174	-
Current income tax liabilities		368,327	-	108,469	-
Other current liabilities	6(11)	24,715,669	12	27,034,577	14
Current liabilities		44,760,401	23	42,031,169	22
Non-current liabilities					
Corporate bonds payable	6(12)	8,000,000	4	-	-
Long-term loans	6(13)	65,369,665	32	77,673,504	41
Deferred income tax liabilities	6(28)	1,749,020	1	633,182	1
Other non-current liabilities	6(14)(15)	13,512,021	7	15,777,408	8
Non-current liabilities		88,630,706	44	94,084,094	50
Total liabilities		133,391,107	67	136,115,263	72
Equity attributable to owners of the parent					
Capital					
Common stock	6(17)	40,123,560	20	35,123,560	18
Capital surplus	6(18)				
Capital surplus		10,838,075	5	7,989,014	4
Retained earnings	6(19)				
Legal reserve		4,985,031	3	9,233,242	5
Unappropriated retained earnings (deficit)		6,769,575	3	(4,248,211)	(2)
Other equity interest	6(20)				
Other equity interest		682,313	1	2,889,888	2
Equity attributable to owners of the parent		63,398,554	32	50,987,493	27
Non-controlling interest		3,290,236	1	2,651,008	1
Total equity		66,688,790	33	53,638,501	28
Significant Contingent Liabilities And Unrecognized Contract Commitments	9				
Significant events after the balance sheet date	11				
Total liabilities and equity		$ 200,079,897	100	$ 189,753,764	100

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

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

		Years ended December 31			
		2017		2016	
Items	Notes	AMOUNT	%	AMOUNT	%
Operating revenue	6(21) and 7	$ 150,582,692	100	$ 124,467,608	100
Operating costs	6(26)(27) and 7	(139,693,568)	(93)	(127,955,772)	(103)
Gross profit (loss)		10,889,124	7	(3,488,164)	(3)
Unrealized profit from sales		(27,306)	-	(14,136)	-
Realized profit on from sales		12,469	-	8,187	-
Gross profit (loss)		10,874,287	7	(3,494,113)	(3)
Operating expenses	6(26)(27) and 7	(6,558,601)	(4)	(6,235,412)	(5)
Other gains - net	6(22)	501,784	-	1,881,263	2
Operating profit (loss)		4,817,470	3	(7,848,262)	(6)
Other income	6(23)	954,306	1	802,322	1
Other gains and losses	6(24)	572,894	-	470,571	-
Finance costs	6(25)	(1,380,716)	(1)	(1,245,952)	(1)
Share of loss of associates and joint ventures accounted for using equity method		2,483,595	2	(987,662)	(1)
Total non-operating income and expenses		2,630,079	2	(960,721)	(1)
Profit (loss) before income tax		7,447,549	5	(8,808,983)	(7)
Income tax expense	6(28)	(785,928)	(1)	243,672	-
Profit (loss) for the year		$ 6,661,621	4	($ 8,565,311)	(7)

(Continued)

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

Items	Notes	2017 AMOUNT	2017 %	2016 AMOUNT	2016 %
		Years ended December 31			
Other comprehensive income (loss)					
Components of other comprehensive income that will not be reclassified to profit or loss					
Actuarial loss on defined benefit plan		($ 149,004)	-	($ 62,172)	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss		(114,187)	-	(155,908)	-
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss		16,942	-	20,614	-
Components of other comprehensive income that will not be reclassified to profit or loss		(246,249)	-	(197,466)	-
Components of other comprehensive income that will be reclassified to profit or loss					
Exchange differences on translating the financial statements of foreign operations		(2,564,224)	(2)	498,341	1
Unrealized gain on valuation of available-for-sale financial assets		103,671	-	145,411	-
Share of other comprehensive (loss) income of associates and joint ventures accounted for using equity method		(259,276)	-	448,018	-
Income tax relating to the components of other comprehensive (loss) income		(5,829)	-	12,525	-
Components of other comprehensive income that will be reclassified to profit or loss		(2,725,658)	(2)	1,104,295	1
Other comprehensive (loss) income for the year, net of income tax		($ 2,971,907)	(2)	$ 906,829	1
Total comprehensive income (loss) for the period		$ 3,689,714	2	($ 7,658,482)	(6)
Profit (loss), attributable to:					
Owners of the parent		$ 7,005,171	4	($ 6,607,986)	(5)
Non-controlling interest		($ 343,550)	-	($ 1,957,325)	(2)
Comprehensive income (loss) attributable to:					
Owners of the parent		$ 4,562,000	3	($ 7,015,935)	(5)
Non-controlling interest		($ 872,286)	(1)	($ 642,547)	(1)
Earnings (loss) per share (in dollars)	6(29)				
Basic earnings (loss) per share		$ 1.97		($ 1.88)	
Diluted earnings (loss) per share		$ 1.97		($ 1.88)	

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of New Taiwan dollars)

		Equity attributable to owners of the parent									
				Retained Earnings		Other equity interest					
	Notes	Common stock	Capital surplus, additional paid-in capital	Legal reserve	Unappropriated retained earnings / (deficit)	Financial statements translation differences 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 2016											
Balance at January 1, 2016		$ 35,123,560	$ 7,986,633	$ 9,233,242	$ 2,561,825	$ 2,155,086	$ 1,461,850	($ 521,149)	$ 58,001,047	$ 3,293,555	$ 61,294,602
Adjustments to share of changes in equity of associates and joint ventures	6(18)	-	2,381	-	-	-	-	-	2,381	-	2,381
Loss for the year		-	-	-	(6,607,986)	-	-	-	(6,607,986)	(1,957,325)	(8,565,311)
Other comprehensive income (loss) for the year	6(20)	-	-	-	(202,050)	(900,464)	241,311	453,254	(407,949)	1,314,778	906,829
Balance at December 31, 2016		$ 35,123,560	$ 7,989,014	$ 9,233,242	($ 4,248,211)	$ 1,254,622	$ 1,703,161	($ 67,895)	$ 50,987,493	$ 2,651,008	$ 53,638,501
Year 2017											
Balance at January 1, 2017		$ 35,123,560	$ 7,989,014	$ 9,233,242	($ 4,248,211)	$ 1,254,622	$ 1,703,161	($ 67,895)	$ 50,987,493	$ 2,651,008	$ 53,638,501
Distribution of 2016 earnings:	6(19)										
Legal reserve used to cover accumulated deficit		-	-	(4,248,211)	4,248,211	-	-	-	-	-	-
Issuance of common stock	6(17)	5,000,000	2,711,222	-	-	-	-	-	7,711,222	-	7,711,222
Cash capital increase reserved for employee preemption	6(18)	-	76,280	-	-	-	-	-	76,280	-	76,280
Adjustments to share of changes in equity of associates and joint ventures	6(18)	-	67,866	-	-	-	-	-	67,866	-	67,866
Profit (loss) for the year		-	-	-	7,005,171	-	-	-	7,005,171	(343,550)	6,661,621
Other comprehensive income (loss) for the year	6(20)	-	-	-	(235,596)	(2,389,736)	130,178	51,983	(2,443,171)	(528,736)	(2,971,907)
Effect of business combination		-	-	-	-	-	-	-	-	1,613,445	1,613,445
Change in non-controlling interests	6(30)	-	(6,307)	-	-	-	-	-	(6,307)	(101,931)	(108,238)
Balance at December 31, 2017		$ 40,123,560	$ 10,838,075	$ 4,985,031	$ 6,769,575	($ 1,135,114)	$ 1,833,339	($ 15,912)	$ 63,398,554	$ 3,290,236	$ 66,688,790

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

EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars)

	Notes	Years ended December 31 2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) before tax		$ 7,447,549	($ 8,808,983)
Adjustments			
Income and expenses having no effect on cash flows			
Depreciation	6(8)(9)	7,691,699	8,106,130
Amortization	6(26)	38,375	30,501
Bad debts expense	6(4)	21,646	144,901
Interest income	6(23)	(436,954)	(277,749)
Interest expense	6(25)	1,380,716	1,245,952
Dividend income	6(23)	(117,436)	(142,152)
Gain on disposal of available-for-sale financial assets		(612,704)	-
Realized loss from capital reduction of available-for-sale financial assets	6(24)	-	1,878
(Profit) loss on disposal of investments accounted for using equity method		(6,578)	1,865
Share of (profit) loss of associates and joint ventures accounted for using equity method		(2,483,595)	987,662
Gain from bargain purchase	6(31)	(5,983)	-
Net gain on disposal of property, plant and equipment	6(22)	(501,784)	(1,881,263)
Realized loss from property, plant and equipment	6(24)	-	49,429
Net loss on disposal of intangible assets		-	3
Loss on disposal of other investments		312	-
Realized income with affliated companies		(19,912)	(17,120)
Unrealized income with affliated companies		27,306	14,136
Cash capital increase reserved for employee preemption		76,280	-
Changes in assets/liabilities relating to operating activities			
Changes in operating assets			
Notes receivable, net		(17,342)	8,823
Accounts receivable		(509,152)	(1,067,949)
Accounts receivable, net - related parties		238,192	(171,827)
Other receivables		416,368	(476,640)
Other receivables - related parties		(184,257)	177,204
Inventories		(712,073)	(423,095)
Prepayments		(364,000)	(160,259)
Other current assets		(83,272)	1,378,329
Other non-current assets		2,740	(1,464)
Net changes in liabilities relating to operating activities			
Accounts payable		1,785,500	165,241
Accounts payable - related parties		(258,732)	102,996
Other payables		894,990	(106,113)
Other payables - related parties		87,866	(28,318)
Other current liabilities		(1,180,528)	1,811,096
Other non-current liabilities		2,130	(63,008)
Cash inflow generated from operations		12,617,367	600,206
Interest received		436,954	277,749
Interest paid		(1,456,592)	(1,282,509)
Income tax paid		(406,889)	(333,038)
Net cash flows from (used in) operating activities		11,190,840	(737,592)

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EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars)

	Notes	Years ended December 31 2017	2016
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of available-for-sale financial assets		$ 1,053,435	$ -
Proceeds from capital reduction of available-for-sale financial assets		-	1,253
Proceeds from disposal of held-to-maturity financial assets		170,000	200,000
Acquisition of held-to-maturity financial assets		(50,000)	-
Proceeds from capital reduction of investments accounted for using equity method		-	97,704
Acquisition of investments accounted for using equity method		(16,683)	(2,866,762)
Proceeds from disposal of investments accounted for using equity method		42,803	-
Acquisition of property, plant and equipment	6(32)	(1,559,769)	(1,669,499)
Proceeds from disposal of property, plant and equipment		551,502	2,651,016
Acquisition of intangible assets	6(32)	(55,744)	(76,428)
Increase in guarantee deposits paid		(43,328)	(29,793)
Increase in other non-current assets	6(32)	(5,628,835)	(2,596,335)
Non-current prepayments for investments		(23,166)	-
Effect of initial consolidation of subsidiaries	6(32)	(5,106,379)	-
Cash dividend received		796,989	848,702
Net cash flows used in investing activities		(9,869,175)	(3,440,142)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term loans		600,000	10,600,283
Decrease in short-term loans		(600,000)	(10,600,283)
Increase (decrease) in other payables	7	814,101	(5,716)
Increase in long-term loans		8,447,360	23,897,467
Decrease in long-term loans		(16,660,954)	(18,353,483)
Net change in non-controlling interest	6(32)	(85,393)	-
Increase in corporate bonds payable		8,000,000	-
Decrease in corporate bonds payable		(3,000,000)	-
Decrease other non-current liabilities		(1,350,278)	(819,087)
Decrease in guarantee deposits received		(1,262)	(8,012)
Proceeds from issuance of common stock		7,711,222	-
Net cash flows from financing activities		3,874,796	4,711,169
Effect of exchange rate changes		(1,501,647)	1,045,494
Net increase in cash and cash equivalents		3,694,814	1,578,929
Cash and cash equivalents at beginning of year		34,413,449	32,834,520
Cash and cash equivalents at end of year		$ 38,108,263	$ 34,413,449

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

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

Assets	Notes	December 31, 2017 AMOUNT		%	December 31, 2016 AMOUNT		%
Current assets							
Cash and cash equivalents	6(1)	$	23,043,513	19	$	20,654,209	20
Held-to-maturity financial assets - current	6(3)		-	-		170,000	-
Notes receivable - net			72	-		29	-
Accounts receivable - net	6(4)		2,861,279	3		2,115,896	2
Accounts receivable - related parties	7		213,443	-		123,897	-
Other receivables			358,065	-		686,293	1
Other receivables - related parties	7		260,788	-		207,467	-
Current income tax assets			14,180	-		195,071	-
Inventories	6(5)		688,877	1		401,083	-
Prepayments			225,934	-		192,983	-
Other current assets	6(6), 7 and 8		2,129,650	2		2,050,809	2
Current Assets			29,795,801	25		26,797,737	25
Non-current assets							
Available-for-sale financial assets - non-current	6(2)		1,297,929	1		1,782,500	2
Held-to-maturity financial assets - non-current	6(3)		100,000	-		50,000	-
Investments accounted for using equity method	6(7)		56,719,097	47		46,181,530	44
Property, plant and equipment - net	6(8) and 8		27,118,687	22		26,055,383	25
Investment property - net	6(9) and 8		1,907,702	2		1,926,846	2
Intangible assets			39,071	-		52,203	-
Deferred income tax assets	6(27)		561,985	-		520,670	-
Other non-current assets	6(10)		3,254,303	3		2,680,128	2
Non-current assets			90,998,774	75		79,249,260	75
Total assets		$	120,794,575	100	$	106,046,997	100

(Continued)

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

Liabilities and Equity	Notes	December 31, 2017 AMOUNT	%	December 31, 2016 AMOUNT	%
Current liabilities					
Accounts payable		$ 3,470,062	3	$ 2,506,745	2
Accounts payable - related parties	7	124,895	-	123,976	-
Other payables		569,685	1	506,974	1
Other payables - related parties	7	14,918	-	8,995	-
Current income tax liabilities		10,766	-	-	-
Other current liabilities	6(11) and 7	11,029,918	9	11,615,068	11
Current Liabilities		15,220,244	13	14,761,758	14
Non-current liabilities					
Corporate bonds payable	6(12)	8,000,000	7	-	-
Long-term loans	6(13)	31,951,886	26	38,261,648	36
Deferred income tax liabilities	6(27)	758,619	1	546,379	1
Other non-current liabilities	6(14)(15)	1,465,272	1	1,489,719	1
Non-current liabilities		42,175,777	35	40,297,746	38
Total Liabilities		57,396,021	48	55,059,504	52
Equity					
Capital	6(16)				
Common stock		40,123,560	33	35,123,560	33
Capital surplus	6(17)				
Capital surplus		10,838,075	9	7,989,014	7
Retained earnings	6(18)				
Legal reserve		4,985,031	4	9,233,242	9
Unappropriated earnings (deficit)		6,769,575	6	(4,248,211)	(4)
Other equity interest	6(19)				
Other equity interest		682,313	-	2,889,888	3
Total equity		63,398,554	52	50,987,493	48
Significant Contingent Liabilities And Unrecognised Contract Commitments	9				
Significant Events After The Balance Sheet Date	11				
Total liabilities and equity		$ 120,794,575	100	$ 106,046,997	100

The accompanying notes are an integral part of these parent company only financial statements.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of New Taiwan dollars, except earnings (loss) per share)

		Years ended December 31			
		2017		2016	
Items	Notes	AMOUNT	%	AMOUNT	%
Operating revenue	6(20) and 7	$ 28,897,616	100	$ 23,060,494	100
Operating costs	6(25)(26) and 7	(26,886,291)	(93)	(22,150,476)	(96)
Gross profit		2,011,325	7	910,018	4
Operating expenses	6(25)(26) and 7	(2,094,972)	(7)	(1,700,579)	(7)
Other gains - net	6(21) and 7	316,314	1	25,721	-
Operating profit (loss)		232,667	1	(764,840)	(3)
Non-operating income and expenses					
Other income	6(22)	492,360	2	414,010	2
Other gains and losses	6(2)(23)	435,171	1	(44,409)	-
Finance costs	6(24)	(634,697)	(2)	(614,846)	(3)
Share of profit (loss) of subsidiaries, associates and joint ventures accounted for using equity method		6,692,407	23	(6,052,505)	(26)
Total non-operating income and expenses		6,985,241	24	(6,297,750)	(27)
Profit (loss) before income tax		7,217,908	25	(7,062,590)	(30)
Income tax (expense) benefit	6(27)	(212,737)	(1)	454,604	2
Profit (loss) for the year		$ 7,005,171	24	($ 6,607,986)	(28)
Other comprehensive income	6(19)				
Components of other comprehensive income that will not be reclassified to profit or loss					
Losses on remeasurements of defined benefit plans		($ 81,598)	-	($ 49,377)	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss		(167,870)	(1)	(161,067)	(1)
Income tax related to components of other comprehensive income that will not be reclassified to profit or loss		13,872	-	8,394	-
Components of other comprehensive income that will not be reclassified to profit or loss		(235,596)	(1)	(202,050)	(1)
Components of other comprehensive income that will be reclassified to profit or loss					
Other comprehensive income, before tax, exchange differences on translation		(2,046,070)	(7)	(811,853)	(4)
Other comprehensive income, before tax, available-for-sale financial assets		(92,521)	-	435,609	2
Total share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss		(71,518)	-	170,153	1
Income tax relating to the components of other comprehensive income		2,534	-	192	-
Components of other comprehensive income that will be reclassified to profit or loss		(2,207,575)	(7)	(205,899)	(1)
Other comprehensive loss for the year		($ 2,443,171)	(8)	($ 407,949)	(2)
Total comprehensive income (loss) for the year		$ 4,562,000	16	($ 7,015,935)	(30)
Basic earnings (loss) per share (in dollars)	6(28)				
Basic earnings (loss) per share		$	1.97	($	1.88)
Diluted earnings (loss) per share		$	1.97	($	1.88)

The accompanying notes are an integral part of these parent company only financial statements.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of New Taiwan dollars)

				Retained Earnings		Other equity interest			
	Notes	Common stock	Capital surplus	Legal reserve	Unappropriated retained earnings (deficit)	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 2016									
Balance at January 1, 2016		$ 35,123,560	$ 7,986,633	$ 9,233,242	$ 2,561,825	$ 2,155,086	$ 1,461,850	($ 521,149)	$ 58,001,047
Adjustments to share of changes in equity of subsidiaries, associates and joint ventures	6(17)	-	2,381	-	-	-	-	-	2,381
Loss for the year		-	-	-	(6,607,986)	-	-	-	(6,607,986)
Other comprehensive income (loss) for the year	6(19)	-	-	-	(202,050)	(900,464)	241,311	453,254	(407,949)
Balance at December 31, 2016		$ 35,123,560	$ 7,989,014	$ 9,233,242	($ 4,248,211)	$ 1,254,622	$ 1,703,161	($ 67,895)	$ 50,987,493
Year 2017									
Balance at January 1, 2017		$ 35,123,560	$ 7,989,014	$ 9,233,242	($ 4,248,211)	$ 1,254,622	$ 1,703,161	($ 67,895)	$ 50,987,493
Appropriation of 2016 earnings	6(18)								
Legal reserve used to offset accumulated deficit		-	-	(4,248,211)	4,248,211	-	-	-	-
Issuance of common stock	6(16)	5,000,000	2,711,222	-	-	-	-	-	7,711,222
Cash capital increase reserved for employee preemption	6(17)	-	76,280	-	-	-	-	-	76,280
Adjustments to share of changes in equity of subsidiaries, associates and joint ventures	6(17)	-	61,559	-	-	-	-	-	61,559
Profit for the year		-	-	-	7,005,171	-	-	-	7,005,171
Other comprehensive income (loss) for the year	6(19)	-	-	-	(235,596)	(2,389,736)	130,178	51,983	(2,443,171)
Balance at December 31, 2017		$ 40,123,560	$ 10,838,075	$ 4,985,031	$ 6,769,575	($ 1,135,114)	$ 1,833,339	($ 15,912)	$ 63,398,554

Note: For the year ended December 31, 2017, the directors' and supervisors' remuneration and the employees' compensation were accrued at $10,207 and $36,322, respectively, which were deducted from the statement of comprehensive income.

The accompanying notes are an integral part of these parent company only financial statements.

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars)

	Notes	Years ended December 31 2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (loss) before tax		$ 7,217,908	($ 7,062,590)
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(23)(25)	1,771,783	1,696,877
Amortization	6(25)	19,591	15,173
Bad debt expense		-	73,732
Interest expense	6(24)	634,697	614,846
Interest income	6(22)	(240,022)	(157,446)
Dividend income	6(22)	(46,965)	(66,195)
Gain on disposal of available-for-sale financial assets		(523,111)	-
Loss on disposal of other long-term investments		312	-
Realized loss from available-for-sale financial assets	6(2)	-	1,220
Share of profit (loss) of subsidiaries, associates and joint ventures accounted for using equity method		(6,692,407)	6,052,505
Gain from bargain purchase		(1,534)	-
Net gain on disposal of property, plant and equipment		(316,314)	(25,721)
Realized income with affliated companies		(7,444)	(8,932)
Cash capital increase reserved for employee preemption		76,280	-
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		(43)	8
Accounts receivable		(745,383)	(504,769)
Accounts receivable - related parties		(89,546)	69,046
Other receivables		328,228	(490,589)
Other receivables - related parties		(53,321)	(53,610)
Inventories		(287,794)	72,916
Prepayments		(32,951)	(5,258)
Increase in other current assets		(78,841)	394,947
Other non-current assets		5,232	(79)
Changes in operating liabilities			
Accounts payable		963,317	338,473
Accounts payable - related parties		919	42,187
Other payables		112,709	30,918
Other payables - related parties		8,138	(23,318)
Other current liabilities		894,561	269,910
Other non-current liabilities		(106,045)	(104,956)
Cash inflow generated from operations		2,811,954	1,169,295
Interest received		240,022	157,446
Interest paid		(646,262)	(634,552)
Income tax refund received		160,259	-
Income tax paid		-	(14,183)
Net cash flows from operating activities		2,565,973	678,006

(Continued)

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars)

	Notes	Years ended December 31 2017	2016
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of available-for-sale financial assets		$ 915,160	$ -
Proceeds from capital reduction of available-for-sale financial assets		-	1,253
Proceeds from sale of held-to-maturity financial assets		170,000	200,000
Acquisition of held-to-maturity financial assets		(50,000)	-
Acquisition of investments accounted for using equity method	6(7)	(6,388,255)	(188,025)
Acquisition of property, plant and equipment	6(29)	(1,051,694)	(195,015)
Proceeds from disposal of property, plant and equipment		325,141	736,376
Acquisition of intangible assets		(6,459)	(57,296)
Increase in other non-current assets	6(29)	(2,402,411)	(1,404,809)
Cash dividends received		390,100	476,112
Net cash flows used in investing activities		(8,098,418)	(431,404)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term loans		600,000	1,817,199
Decrease in short-term loans		(600,000)	(1,817,199)
Increase in long-term loans		2,164,302	11,327,955
Decrease in long-term loans		(6,953,775)	(9,598,983)
Increase in corporate bonds payable		8,000,000	-
Decrease in corporate bonds payable		(3,000,000)	-
Proceeds from issuance of common stock		7,711,222	-
Net cash flows from financing activities		7,921,749	1,728,972
Net increase in cash and cash equivalents		2,389,304	1,975,574
Cash and cash equivalents at beginning of year		20,654,209	18,678,635
Cash and cash equivalents at end of year		$ 23,043,513	$ 20,654,209

The accompanying notes are an integral part of these parent company only financial statements.

EVERGREEN MARINE CORP. (TAIWAN) LTD.

2017 PROFIT ALLOCATION PROPOSAL

Unit：NT$

Item	Amount	
Unappropriated Retained Earnings of Previous Years		$0
Add：Net Income of 2017	7,005,171,207	
Subtract：Legal Reserve	(700,517,121)	
Adjustment for Retained Earnings	(235,596,097)	6,069,057,989
Retained Earnings in 2017 Available for Distribution		6,069,057,989
Distribution Item：		
Shareholders' Dividends- Cash dividends	802,471,198	
Stock dividends	2,006,178,000	2,808,649,198
Unappropriated Retained Earnings		$3,260,408,791