



長榮國際儲運股份有限公司
EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORP.

Stock Code : 2607

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

2015 Annual General Meeting of Shareholders

Agenda Handbook

June 15, 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.)

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EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

2015 Annual General Meeting of Shareholders

Date & Time: 9:00 a.m., June 15, 2015 (Monday)

Venue: Conference Hall (the 6th floor)

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

No. 100, Sec. 2, Hsin-Nan Road, Lu-Chu Dist., Taoyuan City, Taiwan.
(R.O.C)

Shareholders present: Shareholders present by themselves or by proxy at the meeting represent _____ shares and account for ____% of the total issued shares of the Company which amount to 1,067,141,094 shares.

Chairman: Mr. Chen, Ching-Piao

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

B. Chairman's Address.

C. Matters for Report:

- I. Business Report of the year 2014. (as the attached Page 4-5)
- II. Supervisors' Report of the year 2014. (as the attached Page 23)
- 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 39-45)

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 4-21)

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.

Resolution:

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 22)

Explanation:

1. The appropriable earnings of the Company for the year ended Dec. 31, 2014 is NT\$2,852,876,015. The profit allocation proposal according to the Company Law and Articles of Incorporation is as follows:

(1) Cash dividends: NT\$373,499,383. Each share shall be distributed NT\$0.35.

(2) Remuneration to Directors and Supervisors: NT\$ 6,000,000.

(3) Bonuses to employees: NT\$ 15,000,000.

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 cash distribution ratio, it is proposed that the Chairman of the Board be authorized to manage the change in the cash distribution ratio.

3. The Board of Directors will decide the record date and the payment date for distribution of cash dividends.

Resolution:

Proposal III: 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 Marine Corp. (Taiwan) Ltd. whose business is within the scope of the Company's business “Ship Transportation”, “Shipping Agency Services” and “Container Distributing Center Business” will not damage to the Company's benefit.

Resolution:

E. Matters for Extraordinary Motion.

F. Dismiss the Meeting.

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

BUSINESS REPORT OF THE YEAR 2014

1. Business Fulfilment of 2014

The EITC's consolidated revenue of 2014 was NT\$6,730 million, which was 100.96% of budget. The profit for the year had a year on year increase of NT\$94 million, a 16.08% increase, to NT\$675 million. As result, the earnings per share was NT\$0.63.

Reviewing 2014, the economic environment was uncertain because of the Eurozone crisis, Chinese GDP slowdown and the slow recovery pace of the US economy. Even under such conditions along with market saturation and fierce competition, the company had been steadily, while aggressively, developing the business. As a result, the company's annual revenue had not just achieved the pre-set target of 2014, but also performed better than the previous year. In addition, the company had been renewing vehicles and machineries; offered customers higher quality services with high efficiency; benefited from the 4th quarter's international crude oil downward price; good internal cost control; reengineering and intergrading the company's IT system for better information processing efficiency. All of these had made a contribution to the company's effort to successfully reduce costs and achieve the revenue target.

Plan for developing main business scope as follows :

(1) Inland Transportation Service

Continue developing CY haulage services and passenger services, including tour coach and commuter services.

(2) Container Depot and Storage Service

Strengthen container freight station (CFS) services and reintroduce the machine usage fee, to improve business performance.

(3) International Marine Service

Step into container rental market, adding profit.

2. Performance of Budget Execution

Budget of 2014's annual consolidated revenue is NT\$6,666 million. Actual

achievement of the consolidated revenue was NT\$6,730 million, which was 100.96% of the budget. Budget of 2014's profit before income tax was NT\$795 million. Actual achievement of the profit before income tax was NT\$879 million, which was 110.57% of the budget.

3. Financial Position and Profitability Analysis

(1) Financial Position

The EITC's annual consolidated revenue of 2014 was NT\$6,730 million, a year on year increase of 10.09%. Operating costs for the same period was NT\$5,763 million, a year on year increase of 8.25%. Total non-operating income and expense was NT\$192 million, a year on year increase of NT\$34 million. Profit for the year was NT\$675 million, a year on year increase of NT\$94 million.

(2) Profitability Analysis

In 2014, EITC's return on total assets was 2.50%, return on equity was 3.29%, return on sales was 10.03%, and earnings per share was NT\$0.63.

4. Research and Development

(1) Vehicle Safety

In order to increase the service quality and operation safety, the company has installed voyage data recorders on each tractor unit.

(2) Low Environment Impact Vehicle Fleet

In the cargo business scope, the company has been renewing its tractor units. All newly purchased vehicles are fitted with Euro 5 rated engine to increase the vehicles' energy efficiency and reduce environment impact.

In the passenger business scope, the company also renewed its passenger vehicles with Euro 5 rated engine. Other than this, the company has also kept adjusting its bus services' timetable according to the demand, in order to improve overall efficiency and profitability and reduce carbon dioxide emissions.

(3) Rental Service

The company invest containers for rental, to gain additional revenue.

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

Assets	Notes	December 31, 2014		December 31, 2013	
		AMOUNT	%	AMOUNT	%
Current assets					
Cash and cash equivalents	6(1)	\$ 3,106,834	10	\$ 3,888,596	16
Available-for-sale financial assets - current	6(2)	1,401,835	4	1,142,750	5
Notes receivable, net		14,759	-	15,506	-
Accounts receivable, net	6(4)	202,690	1	197,079	1
Accounts receivable, net - related parties	6(4) and 7	380,183	1	214,766	1
Other receivables		15,605	-	28,427	-
Inventories		40,605	-	43,195	-
Prepayments		40,975	-	38,683	-
Other current assets		997	-	835	-
Total Current Assets		5,204,483	16	5,569,837	23
Non-current assets					
Available-for-sale financial assets - non-current	6(2)	1,232,256	4	1,074,262	4
Financial assets carried at cost - non-current	6(3)	5,357	-	5,357	-
Investments accounted for using equity method	6(5)	1,097,400	3	1,082,988	5
Property, plant and equipment	6(6) and 7	23,465,908	73	15,197,647	63
Investment property, net	6(7)	726,435	2	729,650	3
Intangible assets		3,258	-	1,966	-
Deferred income tax assets	6(21)	204,197	1	217,766	1
Other non-current assets	8	163,223	1	158,257	1
Total Non-current Assets		26,898,034	84	18,467,893	77
TOTAL ASSETS		\$ 32,102,517	100	\$ 24,037,730	100

(Continued)

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

Liabilities and Equity	Notes	December 31, 2014		December 31, 2013	
		AMOUNT	%	AMOUNT	%
Current liabilities					
Notes payable		\$ 191	-	\$ 2,410	-
Accounts payable		306,380	1	301,730	2
Accounts payable - related parties	7	27,202	-	25,871	-
Other payables		205,100	1	189,967	1
Current income tax liabilities	6(21)	103,502	-	13,441	-
Long-term liabilities, current portion	6(8)	463,040	2	-	-
Other current liabilities, others		70,619	-	31,948	-
Total Current Liabilities		<u>1,176,034</u>	<u>4</u>	<u>565,367</u>	<u>3</u>
Non-current liabilities					
Long-term borrowings	6(8)	6,119,731	19	-	-
Deferred income tax liabilities	6(21)	1,973,008	6	1,893,908	8
Other non-current liabilities	6(9)(10)	1,657,918	5	1,781,974	7
Total Non-current Liabilities		<u>9,750,657</u>	<u>30</u>	<u>3,675,882</u>	<u>15</u>
TOTAL LIABILITIES		<u>10,926,691</u>	<u>34</u>	<u>4,241,249</u>	<u>18</u>
Equity attributable to owners of the parent					
Capital stock	6(11)				
Common stock		10,671,411	33	10,671,411	44
Capital surplus	6(12)				
Capital surplus		4,263,504	13	4,262,917	18
Retained earnings	6(13)				
Legal reserve		1,800,628	6	1,742,563	7
Special reserve		-	-	785,326	3
Unappropriated retained earning		2,919,711	9	1,776,913	7
Other equity interest	6(14)				
Other equity interest		1,345,165	4	386,639	2
Equity attributable to owners of the parent		<u>21,000,419</u>	<u>65</u>	<u>19,625,769</u>	<u>81</u>
Non-controlling interest		<u>175,407</u>	<u>1</u>	<u>170,712</u>	<u>1</u>
Total equity		<u>21,175,826</u>	<u>66</u>	<u>19,796,481</u>	<u>82</u>
Significant contingent liabilities and unrecognized contract commitments	9				
Significant events after the balance sheet date	11				
TOTAL LIABILITIES AND EQUITY		<u>\$ 32,102,517</u>	<u>100</u>	<u>\$ 24,037,730</u>	<u>100</u>

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated March 26, 2015.

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

Items	Notes	For the years ended December 31			
		2014		2013	
		AMOUNT	%	AMOUNT	%
Operating revenue	6(15) and 7	\$ 6,730,457	100	\$ 6,113,325	100
Operating costs	6(19) and 7	(5,763,556)	(86)	(5,324,294)	(87)
Gross profit		966,901	14	789,031	13
Operating expenses	6(19) and 7	(280,338)	(4)	(271,624)	(5)
Operating profit		686,563	10	517,407	8
Non-operating income and expenses					
Other income	6(16)	134,544	2	137,692	2
Other gains and losses	6(17)	49,221	1	15,680	1
Finance costs	6(18)	(32,656)	(1)	(982)	-
Share of profit of associates and joint ventures accounted for using equity method	6(5)	40,837	1	5,884	-
Total non-operating income and expenses		191,946	3	158,274	3
Profit before income tax		878,509	13	675,681	11
Income tax expense	6(21)	(203,711)	(3)	(94,383)	(2)
Profit for the year		\$ 674,798	10	\$ 581,298	9
Other comprehensive income	6(14)				
Financial statements translation differences of foreign operations		\$ 539,969	8	\$ 222,429	4
Unrealized gain on valuation of available-for-sale financial assets		430,423	6	182,518	3
Actuarial gain (loss) on defined benefit plan		81,164	1	(335,910)	(6)
Income tax relating to the components of other comprehensive income	6(21)	(25,588)	-	36,772	1
Total other comprehensive income for the year, net		\$ 1,025,968	15	\$ 105,809	2
Total comprehensive income for the year		\$ 1,700,766	25	\$ 687,107	11
Profit, attributable to:					
Owners of the parent		\$ 668,344	10	\$ 580,653	9
Non-controlling interest		6,454	-	645	-
		\$ 674,798	10	\$ 581,298	9
Comprehensive income attributable to:					
Owners of the parent		\$ 1,694,205	25	\$ 686,517	11
Non-controlling interest		6,561	-	590	-
		\$ 1,700,766	25	\$ 687,107	11
Basic earnings per share	6(22)				
Basic earnings per share (in dollars)		\$ 0.63		\$ 0.54	
Diluted earnings per share (in dollars)		\$ 0.63		\$ 0.54	

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated March 26, 2015.

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of New Taiwan dollars)

	Equity attributable to owners of the parent										
	Notes	Common stock	Capital surplus	Legal reserve	Retained Earnings			Other equity interest			
					Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealized gain on available-for-sale financial assets	Total	Non-controlling interest	Total equity
Year 2013											
		\$ 10,671,411	\$ 4,262,917	\$ 1,691,423	\$ 271,969	\$ 2,359,964	(\$ 343,331)	\$ 345,179	\$ 19,259,532	\$ 143,404	\$ 19,402,936
	Balance at January 1, 2013										
	Appropriation of 2012 earnings										
	Legal reserve	-	-	51,140	-	(51,140)	-	-	-	-	-
	Special reserve	-	-	-	513,357	(513,357)	-	-	-	-	-
	Cash dividends	-	-	-	-	(320,142)	-	-	(320,142)	(2,836)	(322,978)
	Changes in equity of associates and joint ventures accounted for using equity method	-	-	-	-	(138)	-	-	(138)	(72)	(210)
	Profit for the year	-	-	-	-	580,653	-	-	580,653	645	581,298
6(14)	Other comprehensive income (loss) for the year	-	-	-	-	(278,927)	222,605	162,186	105,864	(55)	105,809
	Changes in non-controlling interests	-	-	-	-	-	-	-	-	29,626	29,626
	Balance at December 31, 2013	\$ 10,671,411	\$ 4,262,917	\$ 1,742,563	\$ 785,326	\$ 1,776,913	(\$ 120,726)	\$ 507,365	\$ 19,625,769	\$ 170,712	\$ 19,796,481
Year 2014											
	Balance at January 1, 2014	\$ 10,671,411	\$ 4,262,917	\$ 1,742,563	\$ 785,326	\$ 1,776,913	(\$ 120,726)	\$ 507,365	\$ 19,625,769	\$ 170,712	\$ 19,796,481
	Appropriation of 2013 earnings										
	Legal reserve	-	-	58,065	-	(58,065)	-	-	-	-	-
	Special reserve	-	-	-	(785,326)	785,326	-	-	-	-	-
	Cash dividends	-	-	-	-	(320,142)	-	-	(320,142)	(4,667)	(324,809)
	Changes in equity of associates and joint ventures accounted for using equity method	-	587	-	-	-	-	-	-	587	587
	Profit for the year	-	-	-	-	668,344	-	-	668,344	6,454	674,798
6(14)	Other comprehensive income for the year	-	-	-	-	67,335	539,893	418,633	1,025,861	107	1,025,968
	Changes in non-controlling interests	-	-	-	-	-	-	-	-	2,801	2,801
	Balance at December 31, 2014	\$ 10,671,411	\$ 4,263,504	\$ 1,800,628	\$ -	\$ 2,919,711	\$ 419,167	\$ 925,998	\$ 21,000,419	\$ 175,407	\$ 21,175,826

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated March 26, 2015.

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

	Notes	For the years ended December 31	
		2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated profit before tax for the year		\$ 878,509	\$ 675,681
Adjustments to reconcile profit before tax to net cash provided by operating activities			
Income and expenses having no effect on cash flows			
Depreciation	6(19)	1,098,392	711,891
Amortization	6(19)	1,782	1,840
Bad debt expense	6(4)	7	1,414
Interest expense	6(18)	32,438	766
Interest income	6(16)	(36,413)	(29,529)
Dividend income	6(16)	(88,342)	(89,850)
Share of profit of associates and joint ventures accounted for using equity method	6(5)	(40,837)	(5,884)
Gain on disposal of property, plant and equipment	6(17)	(13,450)	(7,968)
Gain on disposal of investments	6(17)	(1,017)	(1,470)
Changes in assets/liabilities relating to operating activities			
Net changes in assets relating to operating activities			
Notes receivable, net		747	6,709
Account receivable, net		(5,618)	15,662
Accounts receivable, net - related parties		(165,417)	38,800
Other receivables		2,493	(8,071)
Inventories		2,590	(2,809)
Prepayments		(2,292)	2,809
Other current assets		(162)	(596)
Net changes in liabilities relating to operating activities			
Notes payable		(2,219)	1,582
Notes payable - related parties		-	(250)
Accounts payable		4,650	88,629
Accounts payable - related parties		1,331	(38,608)
Other payables		(20,888)	(84,145)
Other current liabilities, others		38,671	(12,140)
Other non-current liabilities		(45,395)	(45,647)
Cash provided by generated from operations		1,639,560	1,218,816
Interest received		37,775	27,355
Interest paid		(25,186)	(766)
Income tax paid		(46,689)	(78,053)
Net cash provided by operating activities		1,605,460	1,167,352

(Continued)

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

	Notes	For the years ended December 31	
		2014	2013
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of available-for-sale financial assets		(\$ 460,000)	(\$ 715,000)
Proceeds from disposal of available-for-sale financial assets		481,017	596,033
Proceeds from liquidation of financial assets carried at cost	6(3)	-	436
Acquisition of investments accounted for using equity method	6(5)	-	(193,638)
Acquisition of property, plant and equipment (including prepayments for equipment and prepayments for land)	6(23)	(8,766,677)	(530,938)
Proceeds from disposal of property, plant and equipment		13,684	8,353
Decrease in refundable deposits		240	1,295
Acquisition of intangible assets		(3,074)	(1,928)
Decrease in other non-current assets-other financial assets		200	-
Dividends received		127,640	100,233
Net cash used in investing activities		(8,606,970)	(735,154)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings		6,306,261	-
Increase in guarantee deposits received		2,465	-
Decrease in guarantee deposits received		-	(1,011)
Dividends paid		(324,809)	(322,978)
Net change in non-controlling interest		2,801	29,626
Net cash provided by (used in) financing activities		5,986,718	(294,363)
Effect of exchange rate changes		233,030	65,877
(Decrease) increase in cash and cash equivalents		(781,762)	203,712
Cash and cash equivalents at beginning of year		3,888,596	3,684,884
Cash and cash equivalents at end of year		<u>\$ 3,106,834</u>	<u>\$ 3,888,596</u>

The accompanying notes are an integral part of these consolidated financial statements.
See report of independent accountants dated March 26, 2015.

REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

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

We have audited the accompanying consolidated balance sheets of Evergreen International Storage and Transport Corporation (the "Company") and its subsidiaries as of December 31, 2014 and 2013, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements of certain consolidated subsidiaries as of and for the year ended December 31, 2013. Those financial statements and the information disclosed in Note 13 were audited by other independent accountants whose reports thereon have been furnished to us, and our opinion expressed herein is based solely on the reports of other independent accountants. These statements reflect total assets of NT\$9,086,140 thousand, constituting 37.80% of the total consolidated assets as of December 31, 2013, and net operating revenues of NT\$1,536,407 thousand, constituting 25.13% of the total consolidated operating revenues for the year then ended.

We conducted our audits in accordance with the "Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants" and generally accepted auditing standards in the Republic of China. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the reports of other independent accountants provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of other independent accountants, the consolidated financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Evergreen International Storage and Transport Corporation and its subsidiaries as of December 31, 2014 and 2013, and their financial performance and cash flows for the years then ended in conformity with the “Rules Governing the Preparation of Financial Statements by Securities Issuers” and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission.

We have also audited the non-consolidated financial statements of Evergreen International Storage and Transport Corporation (not presented here in) as of and for the years ended December 31, 2014 and 2013, on which we have expressed an unqualified opinion with explanatory paragraph thereon.

PricewaterhouseCoopers, Taiwan

March 26, 2015

Taipei, Taiwan

Republic of China

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than 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, PricewaterhouseCoopers 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.

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

Assets	Notes	December 31, 2014		December 31, 2013	
		AMOUNT	%	AMOUNT	%
Current assets					
Cash and cash equivalents	6(1)	\$ 658,012	2	\$ 493,464	2
Available-for-sale financial assets - current	6(2)	1,401,835	6	1,142,750	5
Notes receivable, net		11,256	-	12,061	-
Accounts receivable, net	6(4)	196,532	1	191,074	1
Accounts receivable, net - related parties	6(4) and 7	200,004	1	193,845	1
Other receivables		4,046	-	23,056	-
Inventories		37,201	-	42,140	-
Prepayments		17,373	-	16,974	-
Other current assets		864	-	735	-
Total Current Assets		2,527,123	10	2,116,099	9
Non-current assets					
Available-for-sale financial assets - non-current	6(2)	1,117,184	4	967,555	4
Financial assets carried at cost - non-current	6(3)	5,357	-	5,357	-
Investments accounted for using equity method	6(5)	10,381,111	42	9,460,928	41
Property, plant and equipment	6(6) and 7	9,637,778	39	9,602,916	41
Investment property, net	6(7)	726,435	3	729,650	3
Intangible assets		3,258	-	1,966	-
Deferred income tax assets	6(20)	203,942	1	217,517	1
Other non-current assets	8	159,182	1	152,503	1
Total Non-current Assets		22,234,247	90	21,138,392	91
TOTAL ASSETS		\$ 24,761,370	100	\$ 23,254,491	100

(Continued)

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

Liabilities and Equity	Notes	December 31, 2014		December 31, 2013	
		AMOUNT	%	AMOUNT	%
Current liabilities					
Notes payable		\$ 191	-	\$ 2,410	-
Accounts payable		219,702	1	221,271	1
Accounts payable - related parties	7	24,604	-	22,928	-
Other payables		199,084	1	188,813	1
Current income tax liabilities	6(20)	101,811	-	11,811	-
Other current liabilities		49,928	-	22,545	-
Total Current Liabilities		595,320	2	469,778	2
Non-current liabilities					
Deferred income tax liabilities	6(20)	1,972,868	8	1,893,872	8
Other non-current liabilities	6(8)(9)	1,192,763	5	1,265,072	6
Total Non-current Liabilities		3,165,631	13	3,158,944	14
TOTAL LIABILITIES		3,760,951	15	3,628,722	16
Equity					
Capital stock	6(10)				
Common stock		10,671,411	43	10,671,411	46
Capital surplus	6(11)				
Capital surplus		4,263,504	17	4,262,917	18
Retained earnings	6(12)				
Legal reserve		1,800,628	7	1,742,563	8
Special reserve		-	-	785,326	3
Unappropriated retained earnings		2,919,711	12	1,776,913	8
Other equity interest	6(13)				
Other equity interest		1,345,165	6	386,639	1
Total equity		21,000,419	85	19,625,769	84
Significant contingent liabilities and unrecognized contract commitments	9				
Significant events after the balance sheet date	11				
TOTAL LIABILITIES AND EQUITY		\$ 24,761,370	100	\$ 23,254,491	100

The accompanying notes are an integral part of these non-consolidated financial statements.
See report of independent accountants dated March 26, 2015.

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION
NON-CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in thousands of New Taiwan dollars, except for earning per share amounts)

Items	Notes	For the years ended December 31			
		2014		2013	
		AMOUNT	%	AMOUNT	%
Operating revenue	6(14) and 7	\$ 4,604,468	100	\$ 4,498,773	100
Operating costs	6(18) and 7	(3,967,762)	(86)	(3,927,269)	(87)
Gross profit		636,706	14	571,504	13
Operating expenses	6(18) and 7	(216,703)	(5)	(210,300)	(5)
Operating profit		420,003	9	361,204	8
Non-operating income and expenses					
Other income	6(15)	97,169	2	85,938	2
Other gains and losses	6(16)	17,124	1	9,589	-
Finance costs	6(17)	(589)	-	(976)	-
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	6(5)	335,349	7	216,315	5
Total non-operating income and expenses		449,053	10	310,866	7
Profit before income tax		869,056	19	672,070	15
Income tax expense	6(20)	(200,712)	(4)	(91,417)	(2)
Profit for the year		\$ 668,344	15	\$ 580,653	13
Other comprehensive income	6(13)				
Financial statements translation differences of foreign operations		\$ 536,700	12	\$ 216,001	5
Unrealized gain on valuation of available-for-sale financial assets		428,715	9	107,281	2
Actuarial gain (loss) on defined benefit plan		29,650	1	(303,523)	(7)
Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method		56,368	1	49,271	1
Income tax relating to the components of other comprehensive income	6(20)	(25,572)	(1)	36,834	1
Other comprehensive income for the year, net		\$ 1,025,861	22	\$ 105,864	2
Total comprehensive income for the year		\$ 1,694,205	37	\$ 686,517	15
Basic earnings per share	6(21)				
Basic earnings per share (in dollars)		\$ 0.63		\$ 0.54	
Diluted earnings per share (in dollars)		\$ 0.63		\$ 0.54	

The accompanying notes are an integral part of these non-consolidated financial statements.
See report of independent accountants dated March 26, 2015.

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION
NON-CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in thousands of New Taiwan dollars)

	Retained Earnings			Other equity interest				
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealized gain on available-for-sale financial assets	Total equity
Year 2013								
Balance at January 1, 2013	\$ 10,671,411	\$ 4,262,917	\$ 1,691,423	\$ 271,969	\$ 2,359,964	(\$ 343,331)	\$ 345,179	\$ 19,259,532
Appropriation of 2012 earnings 6(12)	-	-	51,140	-	(51,140)	-	-	-
Legal reserve	-	-	-	513,357	(513,357)	-	-	-
Special reserve	-	-	-	-	(320,142)	-	-	-
Cash dividends	-	-	-	-	-	-	-	(320,142)
Changes in equity of subsidiaries, associates and joint ventures accounted for using equity method	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	(138)	-	-	(138)
Other comprehensive income (loss) for the year 6(13)	-	-	-	-	580,653	-	-	580,653
Balance at December 31, 2013	\$ 10,671,411	\$ 4,262,917	\$ 1,742,563	\$ 785,326	(\$ 278,927)	222,605	162,186	105,864
Year 2014								
Balance at January 1, 2014	\$ 10,671,411	\$ 4,262,917	\$ 1,742,563	\$ 785,326	\$ 1,776,913	(\$ 120,726)	\$ 507,365	\$ 19,625,769
Appropriation of 2013 earnings 6(12)	-	-	58,065	-	(58,065)	-	-	-
Legal reserve	-	-	-	(785,326)	785,326	-	-	-
Special reserve	-	-	-	-	(320,142)	-	-	(320,142)
Cash dividends	-	-	-	-	-	-	-	-
Changes in equity of subsidiaries, associates and joint ventures accounted for using equity method	-	-	-	-	-	-	-	-
Profit for the year	-	587	-	-	-	-	-	587
Other comprehensive income for the year 6(13)	-	-	-	-	668,344	-	-	668,344
Balance at December 31, 2014	\$ 10,671,411	\$ 4,263,504	\$ 1,800,628	\$ -	\$ 2,919,711	539,893	418,633	1,025,861
						\$ 419,167	\$ 925,998	\$ 21,000,419

The accompanying notes are an integral part of these non-consolidated financial statements.
See report of independent accountants dated March 26, 2015.

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

	Notes	For the years ended December 31	
		2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax for the year		\$ 869,056	\$ 672,070
Adjustments to reconcile profit before tax to net cash provided by operating activities			
Income and expenses having no effect on cash flows			
Depreciation	6(18)	237,070	212,566
Amortization	6(18)	1,782	1,840
Bad debt expense	6(4)	7	1,414
Interest expense	6(17)	371	759
Interest income	6(15)	(6,620)	(9,633)
Dividend income	6(15)	(80,763)	(51,634)
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	6(5)	(335,349)	(216,315)
Gain on disposal of property, plant and equipment	6(16)	(13,080)	(7,968)
Gain on disposal of investments	6(2)(3)(16)	(1,017)	(1,470)
Changes in assets/liabilities relating to operating activities			
Net changes in assets relating to operating activities			
Notes receivable, net		805	10,153
Account receivable, net		(5,465)	565
Accounts receivable, net - related parties		(6,159)	16,377
Other receivables		2,957	(3,714)
Inventories		4,939	(8,253)
Prepayments		(399)	(5,592)
Other current assets		(129)	(499)
Net changes in liabilities relating to operating activities			
Notes payable		(2,219)	2,239
Notes payable - related parties		-	(250)
Accounts payable		(1,569)	14,506
Accounts payable - related parties		1,676	1,659
Other payables		(21,154)	5,433
Other current liabilities		27,383	(4,959)
Other non-current liabilities		(45,124)	(39,495)
Cash provided by generated from operations		626,999	589,799
Interest received		6,509	9,762
Interest paid		(371)	(759)
Income tax paid		(43,834)	(75,043)
Net cash provided by operating activities		589,303	523,759

(Continued)

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

	Notes	For the years ended December 31	
		2014	2013
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of available-for-sale financial assets		(\$ 460,000)	(\$ 715,000)
Proceeds from disposal of available-for-sale financial assets		481,017	596,033
Proceeds from liquidation of financial assets carried at cost	6(3)	-	436
Acquisition of investments accounted for using equity method	6(5)	-	(97,619)
Acquisition of property, plant and equipment (including prepayments for equipment and prepayments for land)	6(22)	(244,765)	(454,717)
Proceeds from disposal of property, plant and equipment		13,434	8,353
Decrease in refundable deposits		240	1,296
Acquisition of intangible assets		(3,074)	(1,928)
Decrease in other non-current assets - other financial assets		200	-
Dividends received		105,870	41,880
Net cash used in investing activities		(107,078)	(621,266)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase in guarantee deposits received		2,465	-
Decrease in guarantee deposits received		-	(1,011)
Dividends paid	6(12)	(320,142)	(320,142)
Net cash used in financing activities		(317,677)	(321,153)
Increase (decrease) in cash and cash equivalents		164,548	(418,660)
Cash and cash equivalents at beginning of year		493,464	912,124
Cash and cash equivalents at end of year		\$ 658,012	\$ 493,464

The accompanying notes are an integral part of these non-consolidated financial statements.
See report of independent accountants dated March 26, 2015.

REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

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

We have audited the accompanying non-consolidated balance sheets of Evergreen International Storage and Transport Corporation (the "Company") as of December 31, 2014 and 2013, and the related non-consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended. These non-consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. The financial statements of certain investee companies accounted for under the equity method as of and for the year ended December 31, 2013 were audited by other independent accountants whose reports have been furnished to us. Our opinion, insofar as it relates to the amounts included in the financial statements and information disclosed in Note 13 relating to these long-term equity investments, is based solely on the reports of other independent accountants. Long-term equity investments in these investee companies amounted to NT\$8,483,627 thousand, constituting 36.48% of the total assets as of December 31, 2013, and comprehensive income (including share of profit or loss and share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method) was NT\$459,207 thousand for the year then ended.

We conducted our audits in accordance with the "Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants" and generally accepted auditing standards in the Republic of China. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the reports of other independent accountants provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of other independent accountants, the non-consolidated financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Evergreen International Storage and Transport Corporation as of December 31, 2014 and 2013, and its financial performance and cash flows for the years then ended in conformity with the “Rules Governing the Preparation of Financial Statements by Securities Issuers”.

PricewaterhouseCoopers, Taiwan

March 26, 2015

Taipei, Taiwan

Republic of China

The accompanying non-consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying non-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, PricewaterhouseCoopers 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.

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT
CORPORATION
2014 PROFIT ALLOCATION PROPOSAL

	Unit: NT\$
Unappropriated Retained Earnings of Previous Years	\$2,184,030,868
Plus:	
Adjustments for Retained Earnings of Year 2014	67,335,658
Adjusted Unappropriated Retained Earnings	2,251,366,526
Plus:	
Profit of 2014	668,343,877
Less:	
Legal Reserve	(66,834,388)
Retained Earnings in 2014 Available for Distribution	2,852,876,015
Distribution Item:	
Shareholders' Dividends (Cash Dividends : NT\$0.35 per share)	373,499,383
Unappropriated Retained Earnings	\$2,479,376,632

(Note) : The surplus of year 2014 is allocated by priority
 Distribution Total : 394,499,383
 Bonuses to employees : 15,000,000
 Remuneration to Directors and Supervisors : 6,000,000
 Shareholders' Dividends : 373,499,383

SUPERVISORS' REPORT

To: 2015 Annual General Meeting

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT
CORPORATION (EITC)

The Board of Directors has prepared and submitted to the supervisors the Company's 2014 Business Report, Financial Statements, and Profit Allocation Proposal of the year ended December 31, 2014. The CPA firm of PricewaterhouseCoopers, Taiwan, was retained to audit EITC's Financial Statements and has issued an Independent Auditors' Report relating to the Financial Statements. In accordance with Article 219 of the Company Law, the undersigned hereby certifies the Business Report, Financial Statements, and Profit Allocation Proposal of the year ended December 31, 2014 have been examined and approved by the undersigned.

Supervisor : Lin, Long-Hwa

Wu, Kuang-Hui

Date : March 27, 2015

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION ARTICLES OF INCORPORATION

CHAPTER 1 GENERAL PROVISIONS

Article 1

This Company is incorporated pursuant to the provisions governing a company limited by Shares of the Company Law of Republic of China with the name of 長榮國際儲運股份有限公司 in Chinese and EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION in English.

Article 2

The Company may engage in the following activities:

1. F212011 Gasoline Stations;
2. G101011 Highway Bus Transportation;
3. G101021 Urban Automobile Transportation;
4. G101041 Passenger Car Rental and Leasing;
5. G101051 Sightseeing Bus Transportation;
6. G101061 Truck Freight Transportation;
7. G101081 Automobile Container Transport;
8. G301011 Ship Transportation;
9. G401011 Shipping Agency Services;
- 10.G404011 Container Distributing Center Business;
- 11.G406061 Harbor Cargoes Forwarding Services;
- 12.G603011 Airfreight Distributing;
- 13.J901011 International and General Tourist Hotels;
- 14.ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3

The office of the Company is located at Taoyuan County, where necessary, the Company may have branches or offices established within or outside the Republic of China as decided by resolution adopted by the Board of Directors.

Article 4

The total amount of investment by the Company shall not be subject to the restriction of 40 percent of the paid-up capital of the Company pursuant to Article 13 of the Company Law.

The Company may render external guarantees.

CHAPTER 2 SHARES

Article 5

The total authorized capital of the Company shall be NT\$11,000,000,000 divided into 1,100,000,000 shares at NT\$10 each. The Board of Directors is hereby authorized to issue the unissued shares in installments.

Article 6

The shares issued by the Company shall be registered in the Securities Central Depository Business Institution.

Article 7

Registration of share transfer, within sixty (60) days before the date of Annual General Meeting of the Shareholders, thirty (30) days before the date of Extraordinary Meeting of Shareholders, or five (5) days before the date fixed by the Company for distribution of dividends, bonus or other benefits, shall not be conducted.

CHAPTER 3 SHAREHOLDERS' MEETING

Article 8

The Shareholders' Meeting of the Company consists of two categories; the Annual General and Extraordinary Meetings;

1. The Annual General Meeting shall be duly held within six (6) months after the end of each fiscal year of the Company;
2. The Extraordinary Meeting of the Company may be duly held if necessary.

Article 9

Notices to convene the Annual General Meeting shall be given to each shareholder thirty (30) days in advance, and the one to convene the Extraordinary Meeting shall be given fifteen (15) days in advance. Notices of the Shareholders' Meeting shall specify the time and place of the meeting and the particulars of the business to be transacted, and shall be given to all the Shareholders.

Article 10

The shareholders of the Company shall have one voting right for each share, except the shares which set forth in Article 179 of the Company Law are no voting right.

Article 11

A shareholder who is unable to attend a Shareholders' Meeting may duly authorize another person as his proxy to attend and vote on his behalf pursuant to a power of attorney printed and distributed by the Company duly issued by the Shareholder stating the ambit of the proxy's authority.

Article 12

Unless otherwise provided under the Company Law and related regulations, the quorum for a Shareholders' Meeting shall be duly adopted by a majority in the meeting attended by Shareholders who represent a majority of the total issued shares.

Article 13

When Shareholders' Meeting is convened by the Board of Director, its chairman shall be processed in accordance with the provision in Article 208 of the Company Law.

When the meeting is convened by other party with right of summons other than the Board of Directors, the Chairman shall be undertaken by that party with right of summons. When there are two and more parties with right of summons, one party will be elected among these parties.

Article 14

The resolutions adopted by the Shareholders' Meeting shall be reported in the minutes. The content, distribution and other essentials of the minutes shall be made in accordance with the provision of Article 183 of the Company Law.

CHAPTER 4 DIRECTORS, SUPERVISORS AND MANAGERS

Article 15

The Company shall have five to nine (5~9) Directors and two (2) Supervisors.

The election of the Directors and Supervisors shall adopt the candidate nomination system provided in the Article 192-1 of the Company Law. The shareholders shall elect the Directors and Supervisors from the list of candidates announced by the Company. The following matters shall be processed according to the relevant regulations.

The total number of shares that should be held by all preceding Directors and Supervisors shall be subject to the provision established by the Securities Management Institution.

Article 15-1

The number of the Directors set forth in the preceding article shall include two (2) to three (3) Independent Directors.

The independent and non-independent directors shall be elected at the same time, but the number of votes shall be calculated separately.

The professional qualifications, restrictions on shareholdings and concurrent positions held, assessment of independence, method of nomination and election, and other matters for compliance with respect to Independent Directors shall be subject to

the Securities and Exchange Act and other relevant regulations.

Article 16

The Directors and the Supervisors shall be elected at the Shareholders' Meeting and they are selected due to their competence and disposing capacity. They shall each have a three-year term of office and are eligible for re-election. The Directors or Supervisors may, according to Article 199 and Article 227 of the Company Law, be discharged at any time by a resolution passed at a Shareholders' Meeting.

Article 17

When the dismissal of Director(s) results in the number of directors less than five(5), the Company shall hold supplementary election for Director at the next following Shareholders' Meeting. When the number of vacancies of Directors reaches one-third of the total number of Directors, or when the Supervisors are all dismissed, the Board of Directors shall convene a Shareholders' Meeting for supplementary election within 60 days from the date on which the situation arose. Its term of office shall only be limited to full replenishment of the original term of office.

When the dismissal of Independent Directors(s) result in the number of Independent Directors less than the number providing in the paragraph 1 of the Article 15-1, the Company shall hold supplementary election for Independent Director(s) at the next following Shareholders' Meeting. When all Independent Directors have been dismissed, the Board of Directors shall convene a Shareholders' Meeting for electing Independent Directors within 60 days from the date on which the situation arose.

Article 18

The Directors shall constitute the Board. The Chairman shall be elected at a meeting attended by at least two-thirds (2/3) of the Directors and by a simple majority vote of the Directors present at the meeting and may also elect a Vice Chairman in the same manner. The Chairman of the Board of Directors shall internally preside at the Meetings of Shareholders and Board Meetings, and shall externally represent the Company. When the Chairman is on leave of absence or cannot exercise its job for any cause, agency of his/her job shall be handled in accordance with Article 208 of the Company Law.

Article 19

For execution of business of the Company, apart from items that are separately specified in related laws or the Articles of Incorporation to be resolved at the Shareholders' Meeting, all items shall be resolved by the Board of Directors.

Article 20

Notices of the Board Meeting shall be dispatched to each of the Directors and supervisors seven (7) days prior to convening such meeting. Nevertheless, in case of emergency, the said meeting may be convened anytime.

The notice set forth in the preceding paragraph may be conducted in the form of writing or by way of e-mail or fax.

Where a Director is unable to attend a Board Meeting, he may authorize another Director to attend on his behalf by issuing a power of attorney in the latter's favor specifying the business to be conducted thereat and the scope of the authority to be granted.

Article 21

Unless otherwise provided under related regulations or the Articles of Incorporation, resolutions of the Board Meeting shall be adopted by a majority of the Directors at a meeting attended by a majority of the Directors.

Article 22

The Supervisors shall execute his duty in accordance with the Company Law and related regulations.

Article 23

The compensation of the Directors and Supervisors (the "compensation") to be resolved by the Board of the Directors authorized herein will be based on the level of each one's participation in and the value of individual's contribution to the Company's operation as well as the ordinary standard of the competitors' compensation.

In order to cover the loss causing from liabilities of the Directors and Supervisors and to raise awareness of corporate governance, the Company may take out liability insurance for all Directors, Supervisors, and the representatives who are designated by the Company to its investing companies to act as Director or Supervisor during their terms of offices.

Article 24

The company may have managers. Its appointment, discharge and remuneration shall be handled in accordance with the provision of Article 29 of the Company Law.

CHAPTER 5 ACCOUNTING

Article 25

After the end of each fiscal year of the Company, the Board of Directors shall prepare the following reports which shall be delivered to the Supervisors thirty (30) days in advance of the Annual General Meeting of the Shareholders for the auditing and preparation of reports thereof, which shall be approved by the shareholders at the Annual General Meeting:

1. Business report.
2. Financial statements.
3. Proposal for allocation of surplus profit or making up loss.

Article 26

Any profit made by the Company for each fiscal year shall, after deduction of tax, be applied first towards making up any losses incurred by the Company in previous years, secondly 10% of the balance thereof shall be retained as the legal reserve, and set aside the special reserve in compliance with regulations, together with the accumulated unallocated profit of the previous period, shall be allocated pursuant to the proposal made by the Board of Directors and adopted by the Shareholders at their meeting, provided that the employees shall be entitled to a bonus of a minimum of 1% thereof and the remuneration of the Directors and the Supervisors shall not exceed five percent thereof to be appropriated from the allocated amount.

Stockholders' dividends shall be distributed in cash dividends and stock dividends, with the cash dividend at least 10% of the total amount of distribution.

CHAPTER 6 MISCELLANEOUS

Article 27

The rules and regulations of the Company and various operation procedures shall be separately stipulated by the Board of Directors.

Article 28

Any matter not provided for by these Articles shall be subject to the Company Law and related regulations.

Article 29

These Articles were originally established on September 1, 1973;
The 1st amendment was made on September 17, 1973;
The 2nd amendment was made on December 6, 1974;
The 3rd amendment was made on May 10, 1975;
The 4th amendment was made on May 5, 1978;
The 5th amendment was made on July 12, 1979;
The 6th amendment was made on October 7, 1980;
The 7th amendment was made on December 1, 1980;
The 8th amendment was made on May 23, 1981;
The 9th amendment was made on May 25, 1981;
The 10th amendment was made on January 22, 1983;
The 11th amendment was made on May 20, 1983;
The 12th amendment was made on August 1, 1983;
The 13th amendment was made on April 23, 1984;
The 14th amendment was made on May 12, 1984;
The 15th amendment was made on August 20, 1984;
The 16th amendment was made on December 7, 1984;
The 17th amendment was made on May 20, 1985;
The 18th amendment was made on October 20, 1986;

The 19th amendment was made on May 25, 1987;
The 20th amendment was made on September 5, 1988;
The 21st amendment was made on December 31, 1988;
The 22nd amendment was made on October 27, 1989;
The 23rd amendment was made on November 20, 1989;
The 24th amendment was made on February 26, 1990;
The 25th amendment was made on April 10, 1991;
The 26th amendment was made on May 12, 1992;
The 27th amendment was made on April 17, 1993;
The 28th amendment was made on May 4, 1994;
The 29th amendment was made on May 11, 1996;
The 30th amendment was made on June 15, 1998;
The 31st amendment was made on June 16, 1999;
The 32nd amendment was made on May 17, 2000;
The 33rd amendment was made on September 11, 2001;
The 34th amendment was made on June 27, 2002;
The 35th amendment was made on June 17, 2005;
The 36th amendment was made on June 12, 2007;
The 37th amendment was made on June 19, 2008;
The 38th amendment was made on June 10, 2009;
The 39th amendment was made on June 15, 2011, but the article 15-1 and the paragraph 2 of the article 17 will not effective until the Shareholders' Meeting of the Company elects Independent Directors;
The 40th amendment was made on June 19, 2012;
The 41st amendment was made on June 19, 2013.

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

RULES FOR PROCEDURE OF THE SHAREHOLDERS' MEETING

Article 1

The procedure of all shareholders' meetings shall conform to the present Rules. Any matter which is not specified herein shall be handled pursuant to Company Law and other applicable laws and regulations of the Republic of China.

Article 2

Shareholders as stated in the Rules shall be the shareholder himself/herself or the proxy who is delegated by the shareholder to attend the meeting.

Where an institutional shareholder is delegated to attend the shareholders' meeting, such institutional shareholder shall only appoint one (1) representative to attend such meeting.

Article 3

The shareholder present shall wear the attendance certificate, checking in by delivering the check-in card. The number of shares for attending the meeting shall be counted according to the delivered check-in card.

Quorum of shareholders' meeting shall be counted on the basis of shares.

Article 4

Shareholders' meeting shall be held at the principal office of the Corporation or any other venue where should be convenient for attendance and suitable for meeting. The meeting shall commence not earlier than 09:00 A.M. or not later than 03:00 P.M.

Article 5

Chairman of the meeting shall declare the meeting open when it's time for meeting. However, chairman of the meeting may declare to postpone the meeting provided that

the shareholders present represent not more than half of total number of issued shares, but such postponement is limited to twice only. Total postponement time shall not be more than one (1) hour. If the shareholders present cannot still constitute the quorum, but those present represent over one-third of the total number of issued shares, a tentative resolution may be passed by a majority of those present pursuant to the paragraph 1 of the Article 175 of the Company Law.

If the shareholders present have been up to more than half of total number of issued shares before the conclusion of that meeting, chairman may make the proposition to decide such tentative resolution by vote pursuant to Article 174 of the Company Law.

Article 6

Where a shareholders' meeting is convened by the Board of Directors, appointment of chairman of the meeting shall be handled in accordance with Article 208 of the Company Law.

Where a shareholders' meeting is called by a convener who is entitled to call such meeting other than the Board of Directors, such convener shall act as chairman of the meeting. When number of person with right of convener is more than two, then one person shall be elected among these persons.

Article 7

Where a shareholders' meeting is convened by the Board of Directors, its agenda shall be arranged or programmed by the Board of Directors. Moreover, the meeting shall proceed on the basis of fixed agenda which cannot be changed without the resolution at the shareholders' meeting.

Where a shareholders' meeting is called by a convener who is entitled to call such meeting other than Board of Directors, the preceding paragraph shall be mutatis mutandis applicable.

Unless it has been duly resolved, Chairman of the meeting shall not declare the meeting adjourned at discretion before the agenda as set forth in the preceding two paragraphs (including extraordinary motions) have been concluded. If the Chairman announce adjournment directly without resolution, then based on the consent of more than half of the voting rights of attending shareholders one person shall be elected as the Chairman to continue the meeting.

In addition, after the meeting is over, the shareholders shall not continue the meeting to be presided over by the other chairman at the same place or other place.

Article 7-1

In accordance with the Article 172-1 of the Company Law, the shareholders who hold one percent (1%) or more of the total number of outstanding shares of the company separately or jointly may submit only one proposal in written form for discussion at annual general meeting of shareholders.

The proposals submitted by shareholders violating the Article 172-1 of the Company Law shall not be included in the agenda of the meeting and the minute of the meeting, but the cause of exclusion of such proposals shall be listed in the appendix of the manual for shareholders' meeting proceedings of the Company.

The shareholders proposals complying with the Article 172-1 of the Company Law which are classified into the same category of the proposal submitted by the Board of Directors shall be deemed as the amendment of the proposal submitted by the Board of Directors, and the Chairman may combine them into one proposal to deal with.

Article 8

Any shareholder shall, before speaking at the meeting, present a speaking memo stating summary, shareholder A/C number (or attendance certificate number) and A/C name. Speaking shall be effected as the sequence as arranged by chairman of the meeting.

In the event that a shareholder only presents a speaking memo, but he/she doesn't speak at the meeting, it shall be deemed that he/she speaks nothing at the meeting. If the speaking contents are not same as those indicated on the speaking memo, only the former shall be considered.

When a shareholder is speaking, no any other shareholder shall interfere by speaking. Unless his/her act is consented by chairman or the shareholder who is speaking, chairman shall stop him/her from speaking any longer.

Article 9

In case two or more representatives are delegated by an institutional shareholder to

attend a shareholders' meeting, only one representative is entitled to speak for one proposal.

When conducting reporting items, speech by shareholder is limited to once and shall not exceed five minutes for all reporting items.

When a shareholder speaks with regard to the matters for recognition and discussion listed on the agenda, and to the proposals made in the extraordinary motion session, each shareholder shall speak no more than twice concerning each motion and each proposition shall not exceed five minutes without previous consent by the chairman.

When a shareholder speaks with regard to non-proposal matters and expresses other opinions during the extraordinary motion session, the provisions in the preceding paragraph "governing speaking time and number of speaking opportunities" shall be applied.

Where a shareholder speaks in violation of the preceding four paragraphs, out of the scope of the proposal or affecting meeting order, the chairman is entitled to stop him/her speaking any longer.

Article 10

The Corporation may ask its lawyer, certified public accountant or related person to attend the meeting.

After a shareholder speaks, chairman may personally or ask the related person to answer the question.

Article 11

Except otherwise specified in related laws and the Articles of Incorporation, it shall be based on consent and passing by more than half of voting rights of attending shareholders.

Article 12

When a proposal is decided by vote, it shall be passed by applause after the chairman finds there is no objection; its effect shall be the same as the voting resolution. When a shareholder expresses objection, the resolution shall be decided by voting.

Article 13

When there is an amended or substituted proposal relating to one proposal, chairman shall decide the sequence for decision by vote. In one of them has passed, the other proposal shall be deemed as rejection and its voting becomes unnecessary.

Article 14

When the chairman considers that a proposal which is being debated can be decided by vote, he/she may declare to stop debate and ask to decide by vote.

Article 15

Chairman may declare to take a break during the meeting.

Article 16

Chairman shall appoint somebody to supervise and to calculate the votes, but such supervisor shall be a shareholder of the Company.

The voting results shall be announced on the spot and duly recorded.

Article 17

The process of the meeting shall be fully recorded in recording or video tape, which shall be kept at least one (1) year.

The staff relating to the affairs of the meeting and pickets (including security staff) shall wear identification tags or badges.

Article 18

Chairman is entitled to ask the pickets (including security staff) to maintain the order of the site.

Article 19

The Rules shall be effective after they will have been approved at the shareholders' meeting. This provision shall be applicable to their amendments.

Article 20

The Rules are duly established on February 26, 1990;

The 1st amendment was made on June 15, 1998;

The 2nd amendment was made on June 27, 2002;

The 3rd amendment was made on June 12, 2006;

The 4th amendment was made on June 10, 2009;

The 5th amendment was made on June 19, 2012;

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

ETHICAL CORPORATE MANAGEMENT BEST PRACTICE PRINCIPLES

Article 1

Evergreen International Storage & Transport Corporation (hereinafter referred to as “the Company”) has established the Ethical Corporate Management Best Practice Principles (hereinafter referred to as “these Principles”) in order to foster a corporate culture of ethical management and sound development according to the Ethical Corporate Management Best Practice Principles for TWSE/GTSM-Listed Companies.

The scope of application of these Principles includes the subsidiaries of the Company, any incorporated foundation in which the Company's accumulated contributions, direct or indirect, exceed 50 percent of the total funds of the foundation, and other group enterprises and organizations, such as institutions or juristic persons, substantially controlled by the Company (hereinafter referred to as "business group").

Article 2

When engaging in commercial activities, directors, supervisors, managers, employees, mandataries and persons having substantial control of the Company and business group (hereinafter referred to as “the personnel of the Company”, and persons having substantial control also referred to as "substantial controllers"), shall not directly or indirectly offer, promise to offer, request or accept any improper benefits, nor commit unethical acts including breach of ethics, illegal acts, or breach of fiduciary duty (hereinafter referred to as "unethical conduct") for purposes of acquiring or maintaining benefits.

Parties referred to in the preceding paragraph include civil servants, political candidates, political parties or members of political parties, state-run or private-owned businesses or institutions, and their directors, supervisors, managers, employees or substantial controllers or other stakeholders.

Article 3

"Benefits" in these Principles means any valuable things, including money, endowments, commissions, positions, services, preferential treatment or rebates of any type or in any name. Benefits received or given occasionally in accordance with accepted social customs and that do not adversely affect specific rights and obligations shall be excluded.

Article 4

The Company shall comply with the Company Act, Securities and Exchange Act, Business Entity Accounting Act, Political Donations Act, Anti-Corruption Act, Government Procurement Act, Act on Recusal of Public Servants Due to Conflicts of Interest, TWSE/GTSM listing rules, or other laws or regulations regarding commercial activities, as the underlying basic premise to facilitate ethical corporate management.

Article 5

The Company shall abide by the operational philosophies of honesty, transparency and responsibility, base policies on the principle of good faith and establish good corporate governance and risk control and management mechanism so as to create an operational environment for sustainable development.

Article 6

Procedures for Ethical Management and Guidelines for Conduct established by the Company shall clearly and thoroughly prescribe the specific ethical management practices and the programs to forestall unethical conduct, including operational procedures, guidelines, and training. Meanwhile, the Company shall comply with relevant laws and regulations of the territory where the Company and their business group are operating.

Article 7

The Company and business group shall clearly specify in their rules and external documents the ethical corporate management policies and the commitment by the

board of directors and the management on rigorous and thorough implementation of such policies, and shall carry out the policies in internal management and in commercial activities.

Article 8

The Company shall engage in commercial activities in a fair and transparent manner based on the principle of ethical management.

Prior to any commercial transactions, the Company shall take into consideration the legality of agents, suppliers, clients, or other trading counterparties and whether any of them are involved in unethical conduct, and shall avoid any dealings with persons so involved.

When entering into contracts with agents, suppliers, clients, or other trading counterparties, the Company shall include in such contracts terms requiring compliance with ethical corporate management policy and that in the event the trading counterparties are involved in unethical conduct, the Company may at any time terminate or rescind the contracts.

Article 9

When conducting business, the Company and the personnel of the Company, may not directly or indirectly offer, promise to offer, request, or accept any improper benefits in whatever form to or from clients, agents, contractors, suppliers, public servants, or other stakeholders.

Article 10

When directly or indirectly offering a donation to political parties or organizations or individuals participating in political activities, the Company and the personnel of the Company, shall comply with the Political Donations Act and the Company's relevant internal operational procedures, and shall not make such donations in exchange for commercial gains or business advantages.

Article 11

When making or offering donations and sponsorship, the Company and the personnel

of the Company shall comply with relevant laws and regulations and the Company's internal operational procedures, and shall not surreptitiously engage in bribery.

Article 12

The Company and the personnel of the Company shall not directly or indirectly offer or accept any unreasonable presents, hospitality or other improper benefits to establish business relationship or influence commercial transactions.

Article 13

The Company and the personnel of the Company shall observe applicable laws and regulations, the Company's internal operational procedures, and contractual provisions concerning intellectual property, and may not use, disclose, dispose, or damage intellectual property or otherwise infringe intellectual property rights without the prior consent of the intellectual property rights holder.

Article 14

The Company shall engage in business activities in accordance with applicable competition laws and regulations, and shall not engage in unfair competition.

Article 15

In the course of research and development, procurement, manufacture, provision, or sale of products and services, the Company shall observe applicable laws and regulations and international standards to ensure the transparency of information about, and safety of, products and services. The Company shall also adopt and publish a policy on the protection of the rights and interests of consumers or other stakeholders, and carry out the policy in the operations, with a view to preventing products and services from directly or indirectly damaging the rights and interests, health, and safety of consumers or other stakeholders. Where there are sufficient facts to determine that the Company's products or services are likely to pose any hazard to the safety and health of consumers or other stakeholders, the Company shall, in principle, recall those products or suspend the services immediately.

Article 16

The directors, supervisors, managers, employees, mandataries, and substantial

controllers of the Company shall exercise the due care of good administrators to urge the Company to prevent unethical conduct, always review the results of the preventive measures and continually make adjustments so as to ensure thorough implementation of its ethical corporate management policies.

To achieve sound ethical corporate management, the Company shall establish the implementation of the ethical corporate management policies and prevention programs. The Human Resources Department shall be in charge of supervising the implementation of the ethical corporate management policies and prevention programs, assisting the board of directors and management in auditing and assessing whether the prevention measures taken for the purpose of implementing ethical management are effectively operating, and preparing reports of compliance with ethical management in operating procedures, and reporting to the board of directors on a regular basis.

Article 17

The personnel of the Company shall comply with laws and regulations and the Company's Procedures for Ethical Management and Guidelines for Conduct when conducting business.

Article 18

The Company shall adopt policies for preventing conflicts of interest to identify, monitor, and manage risks of unethical conduct possibly resulting from conflicts of interest, and shall also offer appropriate means for directors, supervisors, managers, and other stakeholders attending or present at board meetings to voluntarily explain whether their interests would potentially conflict with those of the company.

When a proposal at a given board of directors meeting concerns the personal interest of, or the interest of the juristic person represented by, any of the directors of the Company, the concerned person shall state the important aspects of the relationship of interest at the given board meeting. If his or her participation is likely to prejudice the interest of the Company, the concerned person may not participate in discussion of or voting on the proposal and shall recuse himself or herself from the discussion or the voting, and may not exercise voting rights as proxy for another director. The directors shall practice self-discipline and must not support one another in improper dealings.

The personnel of the Company shall not take advantage of their positions or influence in the Company to obtain improper benefits for themselves, their spouses, parents, children or any other person.

Article 19

The Company shall establish effective accounting systems and internal control systems for business activities, not have under-the-table accounts or keep secret accounts, and conduct reviews regularly so as to ensure that the design and enforcement of the systems are showing results.

The internal audit unit of the Company shall periodically examine the Company's compliance with the foregoing systems and prepare audit reports and submit the same to the board of directors. The internal audit unit may engage a certified public accountant to carry out the audit, and may engage professionals to assist if necessary.

Article 20

The chairman, president, or senior management of the Company shall communicate the importance of corporate ethics to the directors, employees, and mandataries of the Company on a regular basis.

The Company shall periodically organize training and awareness programs for directors, supervisors, managers, employees, mandataries, and substantial controllers and invite the Company's commercial transaction counterparties so they understand the Company's resolve to implement ethical corporate management, the related policies, prevention programs and the consequences of committing unethical conduct.

The Company shall apply the policies of ethical corporate management when creating employee performance appraisal system and human resource policies to establish a clear and effective reward and discipline system.

The Company shall adopt an independent mailbox (comment@evergreen-eitc.com.tw) to allow the Company's insiders and outsiders to submit reports.

Keep confidential of the identity of whistle-blowers and the content of reported cases. Protect whistle-blowers from inappropriate disciplinary actions due to their whistle-blowing.

Article 21

The Company shall comply with the personnel policy and appeal system for handling violations of the ethical corporate management rules, and shall make immediate disclosure on the Company's internal website of the title and name of the violator, the date and details of the violation, and the actions taken in response.

Article 22

The Company shall disclose the measures taken for implementing ethical corporate management, the status of implementation, and the effectiveness of promotion on the Company's websites, annual reports, and prospectuses, and shall disclose these Principles on the Market Observation Post System.

Article 23

The Company shall at all times monitor the development of relevant local and international regulations concerning ethical corporate management and encourage the directors, supervisors, managers, and employees to make suggestions, based on which the adopted ethical corporate management policies and measures taken will be reviewed and improved with a view to achieving better implementation of ethical management.

Article 24

These Principles of the Company shall be implemented after the board of directors grants the approval, and shall be sent to the supervisors and reported at a shareholders' meeting. The same procedure shall be followed when the principles have been amended.

When these Principles are submitted for discussion by the board of directors pursuant to the preceding paragraph, the board of directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting. An independent director that cannot attend the board meeting in person to express objection or reservations shall provide a written opinion before the board meeting, unless there is some legitimate reason to do otherwise, and the opinion shall be specified in the minutes of the board of directors meeting.

The history of "Ethical Corporate Management Best Practice Principles"

These Principles were originally established on December 22, 2014.

The Proposal from the Board of Directors about the Remuneration to Directors and Supervisors, and Bonus to Employees

1. Bonus to Employees in Cash: NT\$15,000,000.

Bonus to Employees in Stock: Nil.

Remuneration to Directors and Supervisors: NT\$6,000,000.

2. As the amount of employee bonus and remuneration of directors and supervisors proposed by the Board of Directors is different from the estimated number, the difference, reasons and measures should be disclosed as follows: none.
3. The amount of proposed distribution of employee stock bonus, and the size of such an amount as a percentage of the sum of the current after-tax net income and total employee bonus : Because it is not proposed distribution of employee stock bonus, this item is not applicable.
4. Recalculated EPS after distribution of employee bonus and directors & supervisors remuneration: Recalculated EPS after distribution of employee bonus and directors & supervisors remuneration is NT\$0.63, which is the same as the number on the Company's 2014 Financial Statements because the amount of employee bonus and remuneration of directors and supervisors proposed by the Board of Directors has already been estimated under aforementioned Statements.

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION

The Shares-holding Table of Directors & Supervisors

April 17, 2015

Title	Name	Shares
Chairman	Evergreen Marine Corp. (Taiwan) Ltd. Representative : Chen, Ching-Piao	424,061,830
Director	Chang Yung-Fa Charity Foundation Representative : Ko, Lee-Ching	100,000
Director	Chang Yung-Fa Charity Foundation Representative : Hsieh, Chih-Chien	
Director	Chang Yung-Fa Charity Foundation Representative : Chang, Kuo-Wei	
Director	Evergreen Marine Corp. (Taiwan) Ltd. Representative : Loh, Yao Fon	424,061,830
Director	Evergreen Marine Corp. (Taiwan) Ltd. Representative : Tai, Jiin-Chyuan	
Independent Director	Yu, Fang-Lai	0
Independent Director	Chang, Ching-Ho	
Independent Director	Szu, Wen-Chang	
Total		424,161,830
the minimum of shares held by Directors according to law		32,000,000
Supervisor	Evergreen International Corp. Representative : Lin, Long-Hwa	90,220,968
Supervisor	Evergreen International Corp. Representative : Wu, Kuang-Hui	
Total		90,220,968
the minimum of shares held by Supervisors according to law		3,200,000