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

2020 Annual General Shareholders' Meeting

Meeting Minutes

June 22, 2020

THIS IS A TRANSLATION OF THE MINUTES FOR THE 2020 ANNUAL SHAREHOLDERS' MEETING (THE "MINUTES") OF EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION (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 INTERNATIONAL STORAGE & TRANSPORT CORPORATION

Minutes of the 2020 Annual General Shareholders' Meeting

Meeting Time: 9:00 AM on June 22 (Monday), 2020

Meeting Location: Conference Hall on the 6th floor
No. 100, Sec. 2, Hsin-Nan Road, Luchu Dist., Taoyuan City, Taiwan. (R.O.C)

Attendance: There were 646,050,192 shares representing shareholders attending, reaching 60.54% of 1,067,141,094 shares total issued by the Company.

Chairman: Mr. Chen, Yih-Jong, the Chairman of the Board

Secretary: Ms. Chen, Jui-Ling

Attendants as guest: Mr. Chang, Ching-Ho, Independent Director / Mr. Szu, Wen-Chang, Independent Director / Mr. Tseng, Yu-Chin, Independent Director / Ms. Ko, Lee-Ching, Director/ Mr. Tai, Jiin-Chyuan, Director / Mr. Lin, Chao-Rong, Director/ Mr. Lin, Li Fu, Lawyer/ Ms. Lee, Hsiu-Ling, CPA

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 2019 (Handbook pages 7-10).

B. Audit Committee's Review Report of the year 2019. (Handbook page 38).

C. 2019 Employees' Compensation and Directors' Remuneration Report: The Board of Directors appropriated NT$15,000,000 as Employees' Compensation in cash and NT$4,150,000 as Directors' Remuneration pursuant to the Articles of Incorporation.

IV. Ratification Items:

Proposed by the Board of Directors

Proposal 1：Ratification of the 2019 Business Report and Audited Financial Report. (Handbook pages 7-36) Please ratify.

Description：The 2019 Financial Report of the Company has been audited by Ms. Lee, Hsiu-Ling and Mr. Chih, Ping-Chiun, the CPA of PricewaterhouseCoopers, Taiwan.

Resolution: The vote was in favor of the proposal, and the vote report was as follows:

Voting Results	Electronic Votes	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Approval	587,693,590	634,358,961	98.19
Disapproval	311,409	311,409	0.04
Invalidation	0	0	0
Abstention/Unvoted	10,876,822	11,380,822	1.76
Total	598,881,821	646,051,192	100.00

Proposed by the Board of Directors

Proposal 2：Ratification of 2019 earnings distribution. (Handbook page 37) Please ratify.

Description：

1. The Company is planning to distribute cash dividend NT$0.3 per share. The total of cash dividends shall be NT$320,142,329. 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 change, prior to the

ex-dividend date for the distribution, such that the ratio of the cash dividends is 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 Chairman of the Board.

Resolution: The vote was in favor of the proposal, and the vote report was as follows:

Voting Results	Electronic Votes	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Approval	588,617,045	635,282,416	98.33
Disapproval	390,409	390,409	0.06
Invalidation	0	0	0
Abstention/Unvoted	9,874,367	10,378,367	1.6
Total	598,881,821	646,051,192	100.00

V. Election Item:

Proposed by the Board of Directors

Proposal: **Proposal to elect the Directors of the Company.**

Description:

1. Since the term of office of the current Directors will expire on June 27, 2020, it is proposed to elect nine Directors (including three Independent Directors) according to the Articles of Incorporation of the Company. The new Directors, whose term of office shall be three years from June 22, 2020 to June 21,

2023, shall take office after Annual General Shareholders' Meeting, and the current Directors shall be discharged simultaneously.

2. The election of the Directors is conducted under the "candidate nomination system". The Board of Directors reviewed and approved the roster of the Director Candidates on May 11, 2020. The information of the Director Candidates are as Handbook Pages 39-43.

Election Results: The newly elected directors were as follows:

Item	A/C Number	Name	Shareholding	Votes Received
Director	17	Evergreen Marine Corp. (Taiwan) Ltd. Representative: Chen, Yih-Jong	430,690,830	723,762,965
	243926	HUI Corporation Representative: Chang, Kuo-Hua	140,000	691,902,698
	17	Evergreen Marine Corp. (Taiwan) Ltd. Representative: Ko, Lee-Ching	430,690,830	613,126,574
	17	Evergreen Marine Corp. (Taiwan) Ltd. Chang, Cheng-Yung	430,690,830	610,290,249
	591	Evergreen International Corp. Representative: Tai, Jiin-Chyuan	90,220,968	607,054,853
	243926	HUI Corporation Representative: Lin, Chao-Rong	140,000	587,077,061
Independent Director	A1226*****	Chang, Ching-Ho	0	584,153,044

Item	A/C Number	Name	Shareholding	Votes Received
	A1104*****	Szu, Wen-Chang	0	583,112,509
	S1024*****	Tseng, Yu-Chin	0	576,140,365

VI. Other Item:

Proposed by the Board of Directors

Proposal: Discussion on approving the release of restrictions of competitive activities of Directors. Please discuss.

Description:

1. Directors who, for themselves or others run businesses which are similar to the business of the Company, shall report to and obtain permission from the Shareholders' Meeting.
2. The competitive activities of the Director Candidate is as shown in the following table. Therefore, the release of restrictions of competitive activities of Directors is proposed to the Shareholders' Meeting for approval.

Director Candidate	Concurrent Positions in Other Companies	The Business which is similar to the Company's
Evergreen Marine Corp. (Taiwan) Ltd. Representative : Chen, Yih-Jong	Director of United Stevedoring Corporation	Harbor Cargoes Forwarding Services
	Director of Taiwan Terminal Services Corporation Ltd.	

<table>
<tr><th>Director Candidate</th><th>Concurrent Positions
in Other Companies</th><th>The Business which is similar to the Company’s</th></tr>
<tr><td rowspan="4">HUI Corporation
Representative :
Chang, Kao-Hua</td><td>Director of Evergreen Marine Corp. (Taiwan) Ltd.
Note: The current director and the director candidate on 2020 Annual General Shareholders’ Meeting of Evergreen Marine Corp. (Taiwan) Ltd.</td><td>1. Ship Transportation
2. Container Distributing Center Business</td></tr>
<tr><td>Director and President of Evergreen International S.A.</td><td rowspan="2">Ship Transportation</td></tr>
<tr><td>Director of Evergreen Marine (Hong Kong) Ltd.</td></tr>
<tr><td>Director of Colon Container Terminal S.A.</td><td>Container Distributing Center Business</td></tr>
<tr><td rowspan="5">Evergreen Marine Corp. (Taiwan) Ltd.
Representative :
Ko, Lee-Ching</td><td>Director of Evergreen Marine Corp. (Taiwan) Ltd.
Note: The current director and the director candidate on 2020 Annual General Shareholders’ Meeting of Evergreen Marine Corp. (Taiwan) Ltd.</td><td>1. Ship Transportation
2. Container Distributing Center Business</td></tr>
<tr><td>Director and President of Evergreen International S.A.</td><td rowspan="4">Ship Transportation</td></tr>
<tr><td>Director of Greencompass Marine S.A.</td></tr>
<tr><td>Director of Gaining Enterprise S.A.</td></tr>
<tr><td>Director of Evergreen Marine (Singapore) Pte. Ltd.</td></tr>
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<table>
<tr><th>Director Candidate</th><th>Concurrent Positions
in Other Companies</th><th>The Business which is similar to the Company’s</th></tr>
<tr><td rowspan="10">Evergreen Marine Corp. (Taiwan) Ltd.
Representative :
Chang, Cheng-Yung</td><td>Chairman of Evergreen Marine Corp. (Taiwan) Ltd.
Note: The current Chairman and the director candidate on 2020 Annual General Shareholders’ Meeting of Evergreen Marine Corp. (Taiwan) Ltd.</td><td>1. Ship Transportation
2. Container Distributing Center Business</td></tr>
<tr><td>Director of Taipei Port Container Terminal Corp.</td><td>1. Container Distributing Center Business
2. Harbor Cargoes Forwarding Services</td></tr>
<tr><td>Director and President of Greencompass Marine S.A.</td><td rowspan="2">Ship Transportation</td></tr>
<tr><td>Director and President of Gaining Enterprise S.A.</td></tr>
<tr><td>Chairman of Qingdao Evergreen C&T Co., Ltd.</td><td rowspan="6">Container Distributing Center Business</td></tr>
<tr><td>Chairman of PT. Multi Bina Pura International</td></tr>
<tr><td>Director of Ningbo Victory Container Co., Ltd.</td></tr>
<tr><td>Director of Kingtrans Intl, Logistics (Tianjin) Co., Ltd.</td></tr>
<tr><td>Director of Everport Terminal Services Inc.</td></tr>
<tr><td>Director of VIP Greenport Joint Stock Company</td></tr>
</table>

<table>
<tr><th>Director Candidate</th><th>Concurrent Positions in Other Companies</th><th>The Business which is similar to the Company’s</th></tr>
<tr><td rowspan="4">Evergreen International Corp.
Representative :
Tai, Jiin-Chyuan</td><td>Director of Evergreen Marine Corp. (Taiwan) Ltd.
Note: The director candidate on 2020 Annual General Shareholders’ Meeting of Evergreen Marine Corp. (Taiwan) Ltd.</td><td>1. Ship Transportation
2. Container Distributing Center Business</td></tr>
<tr><td>Director of Taipei Port Container Terminal Corp.</td><td>1. Container Distributing Center Business
2. Harbor Cargoes Forwarding Services</td></tr>
<tr><td>Director of Evergreen Container Terminal (Thailand) Ltd.</td><td rowspan="2">Container Distributing Center Business</td></tr>
<tr><td>Director of Colon Container Terminal S.A.</td></tr>
</table>

It is proposed to release the restrictions of competitive activities of Directors mentioned above and the juristic persons who present.

Resolution: The vote was in favor of the proposal, and the vote report was as follows:

Voting Results	Electronic Votes	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Approval	588,425,532	635,090,903	98.30
Disapproval	411,380	411,380	0.06

Voting Results	Electronic Votes	Aggregated Votes (Including Electronic Votes)	% of the total Votes at the time of voting
Invalidation	0	0	0
Abstention/Unvoted	10,044,909	10,548,909	1.63
Total	598,881,821	646,051,192	100.00

VII. **Extraordinary Motions**: None.

Summary of the Essential Points of the Proceedings

Summary of Shareholders' Statements:

Shareholder (Account No. 245009 and Account No. 237423) inquired about the Dayuan warehouse logistics park.

The above inquiries were responded by the Chairman.

VIII. Meeting Adjournment.

Note 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.

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

Assets	Notes	December 31, 2019 AMOUNT	%	December 31, 2018 AMOUNT	%
Current assets					
Cash and cash equivalents	6(1)	$ 3,624,242	10	$ 3,817,780	11
Financial assets at fair value through profit or loss - current	6(2)	390,047	1	100,054	-
Financial assets at fair value through other comprehensive income - current	6(3)	986,310	3	935,249	3
Financial assets at amortised cost - current	6(4)	20,360	-	-	-
Notes receivable, net	6(5)	22,478	-	15,523	-
Accounts receivable, net	6(5)	199,284	1	213,437	1
Accounts receivable, net - related parties	6(5) and 7	746,390	2	871,357	3
Finance lease receivable, net	6(9)	7,623	-	-	-
Other receivables		14,577	-	29,426	-
Inventories		49,968	-	45,194	-
Prepayments		23,307	-	26,944	-
Other current assets		37,229	-	11,491	-
Total Current Assets		6,121,815	17	6,066,455	18
Non-current assets					
Financial assets at fair value through other comprehensive income - non-current	6(3)	1,339,053	4	1,150,599	4
Financial assets at amortised cost - non-current	6(4)	122,852	-	122,822	-
Investments accounted for using equity method	6(6)	1,115,099	3	1,075,332	3
Property, plant and equipment, net	6(7) and 7	23,682,974	68	23,760,904	72
Right-of-use assets	6(8)	1,723,582	5	-	-
Investment property, net	6(10)	710,516	2	713,689	2
Intangible assets		8,281	-	4,837	-
Deferred income tax assets	6(25)	176,006	1	171,229	1
Long-term finance lease receivable, net	6(9)	9,164	-	-	-
Other non-current assets		2,460	-	153,217	-
Total Non-current Assets		28,889,987	83	27,152,629	82
TOTAL ASSETS		$ 35,011,802	100	$ 33,219,084	100

(Continued)

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

		December 31, 2019		December 31, 2018	
Liabilities and Equity	Notes	AMOUNT	%	AMOUNT	%
Current liabilities					
Current contract liabilities	6(19)	$ 9,951	-	$ 9,779	-
Accounts payable		314,447	1	325,010	1
Accounts payable - related parties	7	23,956	-	25,516	-
Other payables	6(11)	210,583	1	245,560	1
Other payables - related parties	6(11) and 7	282,120	1	18,586	-
Current income tax liabilities	6(25)	50,261	-	83,882	-
Current lease liabilities		131,309	-	-	-
Long-term liabilities, current portion	6(12)(29)	1,600,867	5	1,637,404	5
Other current liabilities, others		79,956	-	72,921	-
Total Current Liabilities		2,703,450	8	2,418,658	7
Non-current liabilities					
Long-term borrowings	6(12)(29)	4,305,297	12	4,792,353	14
Deferred income tax liabilities	6(25)	2,323,649	7	2,253,636	7
Non-current lease liabilities		1,625,023	5	-	-
Other non-current liabilities	6(13)(14)	1,231,607	3	1,223,760	4
Total Non-current Liabilities		9,485,576	27	8,269,749	25
TOTAL LIABILITIES		12,189,026	35	10,688,407	32
Equity attributable to owners of the parent					
Capital stock	6(15)				
Common stock		10,671,411	31	10,671,411	32
Capital surplus	6(16)				
Capital surplus		4,266,977	12	4,265,942	13
Retained earnings	6(17)				
Legal reserve		2,207,622	6	2,121,238	6
Unappropriated retained earnings		4,987,358	14	4,656,098	14
Other equity interest	6(18)				
Other equity interest		540,589	2	674,285	2
Equity attributable to owners of the parent		22,673,957	65	22,388,974	67
Non-controlling interest		148,819	-	141,703	1
Total equity		22,822,776	65	22,530,677	68
Significant contingent liabilities and unrecognised contract commitments	9				
Significant events after the balance sheet date	11				
TOTAL LIABILITIES AND EQUITY		$ 35,011,802	100	$ 33,219,084	100

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

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)

		Years ended December 31			
		2019		2018	
Items	Notes	AMOUNT	%	AMOUNT	%
Operating revenue	6(19) and 7	$ 7,730,682	100	$ 7,742,438	100
Operating costs	6(23) and 7	(6,548,435)	(85)	(6,502,626)	(84)
Gross profit		1,182,247	15	1,239,812	16
Operating expenses	6(23) and 7				
Selling expenses		(28,818)	-	(28,979)	-
General and administrative expenses		(235,830)	(3)	(236,635)	(3)
Expected credit loss		(188)	-	-	-
Total operating expenses		(264,836)	(3)	(265,614)	(3)
Operating profit		917,411	12	974,198	13
Non-operating income and expenses					
Other income	6(20)	227,508	3	263,484	3
Other gains and losses	6(21)	39,708	-	(5,539)	-
Finance costs	6(22)	(252,398)	(3)	(229,621)	(3)
Share of profit of associates and joint ventures accounted for using equity method	6(6)	82,076	1	87,897	1
Total non-operating income and expenses		96,894	1	116,221	1
Profit before income tax		1,014,305	13	1,090,419	14
Income tax expense	6(25)	(169,031)	(2)	(220,171)	(3)
Profit for the year		$ 845,274	11	$ 870,248	11

(Continued)

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)

		Years ended December 31			
		2019		2018	
Items	Notes	AMOUNT	%	AMOUNT	%
Other comprehensive income, net	6(18)				
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit plan	6(14)	($ 58,146)	(1)	$ 18,096	-
Total unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	6(3)	146,458	2	(43,126)	-
Share of other comprehensive (loss) income of associates and joint ventures accounted for using equity method, items that will not be reclassified to profit or loss		(3)	-	62	-
Income tax relating to the components of other comprehensive profit	6(25)	11,280	-	8,352	-
Items that will be reclassified to profit or loss					
Exchange differences arising on translation of foreign operations		(280,300)	(3)	368,203	5
Total other comprehensive (loss) income for the year, net		($ 180,711)	(2)	$ 351,587	5
Total comprehensive income for the year		$ 664,563	9	$ 1,221,835	16
Profit attributable to:					
Owners of the parent		$ 838,194	11	$ 863,837	11
Non-controlling interest		7,080	-	6,411	-
		$ 845,274	11	$ 870,248	11
Comprehensive income (loss) attributable to:					
Owners of the parent		$ 657,447	9	$ 1,215,429	16
Non-controlling interest		7,116	-	6,406	-
		$ 664,563	9	$ 1,221,835	16
Earnings per share	6(26)				
Basic earnings per share (in dollars)		$	0.79	$	0.81
Diluted earnings per share (in dollars)		$	0.78	$	0.81

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

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									
				Retained earnings		Other equity interest					
	Notes	Common stock	Capital surplus	Legal reserve	Unappropriated retained earnings	Exchange differences arising on translation of foreign operation	Total unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Unrealised gain (loss) on valuation of available-for-sale financial assets	Total	Non-controlling interest	Total equity
2018											
Balance at January 1, 2018		$ 10,671,411	$ 4,264,970	$ 2,032,926	$ 4,175,059	($ 249,278)	$ -	$ 653,987	$ 21,549,075	$ 141,790	$ 21,690,865
Effects of retrospective application	6(17)	-	-	-	37,122	-	617,371	(653,987)	506	(2)	504
Adjusted balance at January 1, 2018		10,671,411	4,264,970	2,032,926	4,212,181	(249,278)	617,371	-	21,549,581	141,788	21,691,369
Profit for the year		-	-	-	863,837	-	-	-	863,837	6,411	870,248
Other comprehensive income (loss) for the year	6(17)(18)	-	-	-	26,523	368,208	(43,139)	-	351,592	(5)	351,587
Total comprehensive income (loss) for the year		-	-	-	890,360	368,208	(43,139)	-	1,215,429	6,406	1,221,835
Appropriation of 2017 earnings	6(17)										
Legal reserve		-	-	88,312	(88,312)	-	-	-	-	-	-
Cash dividends		-	-	-	(373,499)	-	-	-	(373,499)	-	(373,499)
Changes in equity of associates and joint ventures accounted for using equity method	6(6)	-	512	-	-	-	-	-	512	-	512
Other changes in capital surplus		-	460	-	-	-	-	-	460	-	460
Changes in non-controlling interests	6(17)(27)	-	-	-	(3,509)	-	-	-	(3,509)	(6,491)	(10,000)
Disposal of investments in equity instruments measured at fair value through other comprehensive income	6(3)(17)(18)	-	-	-	18,877	-	(18,877)	-	-	-	-
Balance at December 31, 2018		$ 10,671,411	$ 4,265,942	$ 2,121,238	$ 4,656,098	$ 118,930	$ 555,355	$ -	$ 22,388,974	$ 141,703	$ 22,530,677
2019											
Balance at January 1, 2019		$ 10,671,411	$ 4,265,942	$ 2,121,238	$ 4,656,098	$ 118,930	$ 555,355	$ -	$ 22,388,974	$ 141,703	$ 22,530,677
Profit for the year		-	-	-	838,194	-	-	-	838,194	7,080	845,274
Other comprehensive income (loss) for the year	6(17)(18)	-	-	-	(46,927)	(280,336)	146,516	-	(180,747)	36	(180,711)
Total comprehensive income (loss) for the year		-	-	-	791,267	(280,336)	146,516	-	657,447	7,116	664,563
Appropriation of 2018 earnings	6(17)										
Legal reserve		-	-	86,384	(86,384)	-	-	-	-	-	-
Cash dividends		-	-	-	(373,499)	-	-	-	(373,499)	-	(373,499)
Changes in equity of associates and joint ventures accounted for using equity method	6(6)	-	546	-	-	-	-	-	546	-	546
Other changes in capital surplus		-	489	-	-	-	-	-	489	-	489
Disposal of investments in equity instruments measured at fair value through other comprehensive income	6(3)(17)(18)	-	-	-	(124)	-	124	-	-	-	-
Balance at December 31, 2019		$ 10,671,411	$ 4,266,977	$ 2,207,622	$ 4,987,358	($ 161,406)	$ 701,995	$ -	$ 22,673,957	$ 148,819	$ 22,822,776

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

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

	Notes	Years ended December 31 2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 1,014,305	$ 1,090,419
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(23)	2,281,038	2,020,739
Amortisation	6(23)	4,238	2,412
Expected credit loss		188	-
Loss on financial assets at fair value through profit or loss	6(2)	7	179
Interest expense	6(22)	252,193	229,427
Interest income	6(20)	(92,095)	(72,074)
Dividend income	6(20)	(82,710)	(98,567)
Share of profit of associates and joint ventures accounted for using equity method	6(6)	(82,076)	(87,897)
(Gain) loss on disposal of property, plant and equipment	6(21)	(55,268)	15,279
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets mandatorily measured at fair value through profit or loss		(290,000)	25,000
Notes receivable, net		(6,955)	(518)
Accounts receivable, net		13,965	8,307
Accounts receivable, net - related parties		124,967	(123,861)
Other receivables		10,765	6,853
Inventories		(4,774)	(9,183)
Prepayments		3,637	580
Other current assets		(25,738)	(2,658)
Changes in operating liabilities			
Current contract liabilities		172	9,779
Notes payable		-	(5,750)
Accounts payable		(10,563)	(7,852)
Accounts payable - related parties		(1,560)	(3,187)
Other payables		5,325	(65,090)
Other payables - related parties		2,078	371
Other current liabilities, others		7,035	(1,161)
Other non-current liabilities		(50,891)	(83,712)
Cash inflow generated from operations		3,017,283	2,847,835
Interest received		96,179	63,768
Interest paid		(249,322)	(221,763)
Income tax paid		(126,247)	(107,155)
Net cash flows from operating activities		2,737,893	2,582,685

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

	Notes	Years ended December 31 2019	2018
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through other comprehensive income	7	($ 95,760)	($ 14,564)
Proceeds from disposal of financial assets at fair value through other comprehensive income	6(3)	2,495	78,025
Capital stock reduction of financial assets at fair value through other comprehensive income	6(3)	-	303
Acquisition of financial assets at amortised cost	6(4)	(20,390)	(1,613)
Acquisition of property, plant and equipment (including prepayments for equipment)	6(28)	(2,188,973)	(1,270,513)
Proceeds from disposal of property, plant and equipment		231,311	1,518
Decrease in refundable deposits		-	100
Acquisition of intangible assets		(7,682)	(5,137)
Cash received from finance lease receivable		7,458	-
Dividends received		123,649	119,563
Net cash flows used in investing activities		(1,947,892)	(1,092,318)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings	6(29)	1,241,012	704,066
Repayment of long-term borrowings	6(29)	(1,648,333)	(1,277,931)
Increase in guarantee deposits received	6(29)	592	1,675
Repayment of lease liabilities		(128,464)	-
Dividends paid	6(17)	(373,499)	(373,499)
Acquisition of ownership interests in subsidiaries	6(27)	-	(10,000)
Other financing activities		489	460
Net cash flows used in financing activities		(908,203)	(955,229)
Effect of exchange rate changes		(75,336)	86,714
Net (decrease) increase in cash and cash equivalents		(193,538)	621,852
Cash and cash equivalents at beginning of year		3,817,780	3,195,928
Cash and cash equivalents at end of year		$ 3,624,242	$ 3,817,780

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

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars)

		December 31, 2019		December 31, 2018	
Assets	Notes	AMOUNT	%	AMOUNT	%
Current assets					
Cash and cash equivalents	6(1)	$ 406,998	1	$ 505,041	2
Financial assets at fair value through profit or loss - current	6(2)	390,047	1	100,054	-
Financial assets at fair value through other comprehensive income - current	6(3)	986,310	4	935,249	4
Financial assets at amortised cost - current	6(4)	20,000	-	-	-
Notes receivable, net	6(5)	22,478	-	15,523	-
Accounts receivable, net	6(5)	199,284	1	213,437	1
Accounts receivable, net - related parties	6(5) and 7	225,326	1	339,394	1
Finance lease receivable, net	6(9)	7,623	-	-	-
Other receivables		2,158	-	11,195	-
Inventories		49,968	-	45,194	-
Prepayments		7,049	-	6,082	-
Other current assets		37,229	-	11,491	-
Total Current Assets		2,354,470	8	2,182,660	8
Non-current assets					
Financial assets at fair value through other comprehensive income- non-current	6(3)	1,330,505	5	1,141,461	4
Financial assets at amortised cost - non-current	6(4)	122,852	-	122,822	-
Investments accounted for using equity method	6(6)	12,131,031	42	11,891,737	45
Property, plant and equipment, net	6(7) and 7	10,234,956	36	9,991,441	38
Right-of-use assets	6(8)	1,723,582	6	-	-
Investment property, net	6(10)	710,516	2	713,689	3
Intangible assets		8,281	-	4,837	-
Deferred income tax assets	6(25)	176,006	1	171,229	1
Long-term finance lease receivable, net	6(9)	9,164	-	-	-
Other non-current assets		2,460	-	153,217	1
Total Non-current Assets		26,449,353	92	24,190,433	92
TOTAL ASSETS		$ 28,803,823	100	$ 26,373,093	100

(Continued)

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity	Notes	December 31, 2019 AMOUNT	%	December 31, 2018 AMOUNT	%
Current liabilities					
Current contract liabilities	6(19)	$ 9,951	-	$ 9,779	-
Accounts payable		241,261	1	243,739	1
Accounts payable - related parties	7	21,901	-	23,668	-
Other payables	6(11)	199,695	1	231,441	1
Other payables - related parties	6(11) and 7	13,926	-	18,586	-
Current income tax liabilities	6(25)	50,082	-	83,882	-
Current lease liabilities		131,309	1	-	-
Long-term liabilities, current portion	6(12)(28)	120,000	-	120,000	1
Other current liabilities, others		62,168	-	54,649	-
Total Current Liabilities		850,293	3	785,744	3
Non-current liabilities					
Long-term borrowings	6(12)(28)	500,000	2	120,000	1
Deferred income tax liabilities	6(25)	2,323,649	8	2,253,636	8
Non-current lease liabilities		1,625,023	5	-	-
Other non-current liabilities	6(13)(14)	830,901	3	824,739	3
Total Non-current Liabilities		5,279,573	18	3,198,375	12
TOTAL LIABILITIES		6,129,866	21	3,984,119	15
Equity					
Capital stock	6(15)				
Common stock		10,671,411	37	10,671,411	41
Capital surplus	6(16)				
Capital surplus		4,266,977	15	4,265,942	16
Retained earnings	6(17)				
Legal reserve		2,207,622	8	2,121,238	8
Unappropriated retained earnings		4,987,358	17	4,656,098	18
Other equity interest	6(18)				
Other equity interest		540,589	2	674,285	2
Total equity		22,673,957	79	22,388,974	85
Significant contingent liabilities and unrecognised contract commitments	9				
Significant events after the balance sheet date	11				
TOTAL LIABILITIES AND EQUITY		$ 28,803,823	100	$ 26,373,093	100

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

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

		Years ended December 31			
		2019		2018	
Items	Notes	AMOUNT	%	AMOUNT	%
Operating revenue	6(19) and 7	$ 4,528,456	100	$ 4,604,276	100
Operating costs	6(23) and 7	(3,897,348)	(86)	(3,953,243)	(86)
Gross profit		631,108	14	651,033	14
Operating expenses	6(23) and 7				
Selling expenses		(28,818)	(1)	(28,979)	-
General and administrative expenses		(190,536)	(4)	(190,799)	(4)
Expected credit loss		(188)	-	-	-
Total operating expenses		(219,542)	(5)	(219,778)	(4)
Operating profit		411,566	9	431,255	10
Non-operating income and expenses					
Other income	6(20)	92,822	2	145,923	3
Other gains and losses	6(21)	(305)	-	(3,606)	-
Finance costs	6(22)	(34,695)	(1)	(4,745)	-
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	6(6)	537,658	12	515,181	11
Total non-operating income and expenses		595,480	13	652,753	14
Profit before income tax		1,007,046	22	1,084,008	24
Income tax expense	6(25)	(168,852)	(3)	(220,171)	(5)
Profit for the year		$ 838,194	19	$ 863,837	19
Other comprehensive income, net	6(18)				
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit plan	6(14)	($ 44,578)	(1)	$ 11,275	-
Total unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	6(3)	146,798	3	(43,199)	(1)
Share of other comprehensive (loss) income of subsidiaries, associates and joint ventures accounted for using equity method, items that will not be reclassified to profit or loss		(13,911)	-	6,956	-
Income tax relating to the components of other comprehensive profit	6(25)	11,280	-	8,352	-
Items that will be reclassified to profit or loss					
Exchange differences arising on translation of foreign operations		(278,311)	(6)	368,403	8
Share of other comprehensive loss of subsidiaries, associates and joint ventures accounted for using equity method, items that will be reclassified to profit or loss		(2,025)	-	(195)	-
Total other comprehensive (loss) income for the year, net		($ 180,747)	(4)	$ 351,592	7
Total comprehensive income for the year		$ 657,447	15	$ 1,215,429	26
Earnings per share	6(26)				
Basic earnings per share (in dollars)		$	0.79	$	0.81
Diluted earnings per share (in dollars)		$	0.78	$	0.81

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

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION
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	Exchange differences arising on translation of foreign operations	Total unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Unrealised gain (loss) on valuation of available-for-sale financial assets	Total equity
2018									
Balance at January 1, 2018		$ 10,671,411	$ 4,264,970	$ 2,032,926	$ 4,175,059	($ 249,278)	$ -	$ 653,987	$ 21,549,075
Effects of retrospective application	6(17)	-	-	-	37,122	-	617,371	(653,987)	506
Adjusted balance at January 1, 2018		10,671,411	4,264,970	2,032,926	4,212,181	(249,278)	617,371	-	21,549,581
Profit for the year		-	-	-	863,837	-	-	-	863,837
Other comprehensive income (loss) for the year	6(17)(18)	-	-	-	26,523	368,208	(43,139)	-	351,592
Total comprehensive income (loss) for the year		-	-	-	890,360	368,208	(43,139)	-	1,215,429
Appropriation of 2017 earnings	6(17)								
Legal reserve		-	-	88,312	(88,312)	-	-	-	-
Cash dividends		-	-	-	(373,499)	-	-	-	(373,499)
Changes in equity of subsidiaries, associates and joint ventures accounted for using equity method	6(6)(17)	-	512	-	60	-	(60)	-	512
Other changes in capital surplus		-	460	-	-	-	-	-	460
Difference between consideration and carrying amount of subsidiaries acquired or disposed	6(17)	-	-	-	(3,509)	-	-	-	(3,509)
Disposal of investments in equity instruments measured at fair value through other comprehensive income	6(3)(17)(18)	-	-	-	18,817	-	(18,817)	-	-
Balance at December 31, 2018		$ 10,671,411	$ 4,265,942	$ 2,121,238	$ 4,656,098	$ 118,930	$ 555,355	$ -	$ 22,388,974
2019									
Balance at January 1, 2019		$ 10,671,411	$ 4,265,942	$ 2,121,238	$ 4,656,098	$ 118,930	$ 555,355	$ -	$ 22,388,974
Profit for the year		-	-	-	838,194	-	-	-	838,194
Other comprehensive income (loss) for the year	6(17)(18)	-	-	-	(46,927)	(280,336)	146,516	-	(180,747)
Total comprehensive income (loss) for the year		-	-	-	791,267	(280,336)	146,516	-	657,447
Appropriation of 2018 earnings	6(17)								
Legal reserve		-	-	86,384	(86,384)	-	-	-	-
Cash dividends		-	-	-	(373,499)	-	-	-	(373,499)
Changes in equity of subsidiaries, associates and joint ventures accounted for using equity method	6(6)(17)	-	546	-	(282)	-	282	-	546
Other changes in capital surplus		-	489	-	-	-	-	-	489
Disposal of investments in equity instruments measured at fair value through other comprehensive income	6(3)(17)(18)	-	-	-	158	-	(158)	-	-
Balance at December 31, 2019		$ 10,671,411	$ 4,266,977	$ 2,207,622	$ 4,987,358	($ 161,406)	$ 701,995	$ -	$ 22,673,957

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

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars)

	Notes	Years ended December 31 2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 1,007,046	$ 1,084,008
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(23)	459,104	321,474
Amortisation	6(23)	4,238	2,412
Expected credit loss		188	-
Loss on financial assets at fair value through profit or loss	6(2)	7	179
Interest expense	6(22)	34,490	4,551
Interest income	6(20)	(6,245)	(6,815)
Dividend income	6(20)	(77,001)	(68,533)
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	6(6)	(537,658)	(515,181)
Gain on disposal of property, plant and equipment	6(21)	(3,554)	(1,482)
Changes in operating assets and liabilities			
Changes in operating assets			
Financial assets mandatorily measured at fair value through profit or loss		(290,000)	25,000
Notes receivable, net		(6,955)	(518)
Accounts receivable, net		13,965	8,307
Accounts receivable, net - related parties		114,068	(74,927)
Other receivables		8,910	(4,551)
Inventories		(4,774)	(9,183)
Prepayments		(967)	3,072
Other current assets		(25,738)	(2,658)
Changes in operating liabilities			
Current contract laibilities		172	9,779
Notes payable		-	(5,750)
Accounts payable		(2,478)	(8,936)
Accounts payable - related parties		(1,767)	759
Other payables		6,579	(65,432)
Other payables - related parties		2,078	371
Other current liabilities, others		7,519	(2,124)
Other non-current liabilities		(39,008)	(67,173)
Cash inflow generated from operations		662,219	626,649
Interest received		6,372	6,816
Interest paid		(34,500)	(4,572)
Income tax paid		(126,247)	(107,125)
Net cash flows from operating activities		507,844	521,768

(Continued)

EVERGREEN INTERNATIONAL STORAGE AND TRANSPORT CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
(Expressed in thousands of New Taiwan dollars)

	Notes	Years ended December 31 2019	2018
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through other comprehensive income	7	($ 95,760)	($ 14,564)
Proceeds from disposal of financial assets at fair value through other comprehensive income	6(3)	2,453	48,490
Capital stock reduction of financial assets at fair value through other comprehensive income	6(3)	-	303
Acquisition of financial assets at amortised cost	6(4)	(20,030)	(1,613)
Net cash flow from acquisition of subsidiaries	6(6)	-	(10,000)
Acquisition of property, plant and equipment (including prepayments for equipment)	6(27)	(457,037)	(347,970)
Proceeds from disposal of property, plant and equipment		3,818	1,518
Decrease in refundable deposits		-	100
Acquisition of intangible assets		(7,682)	(5,137)
Cash received from finance lease receivable		7,458	-
Dividends received		81,775	79,121
Net cash flows used in investing activities		(485,005)	(249,752)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings	6(28)	500,000	-
Repayment of long-term borrowings	6(28)	(120,000)	(60,000)
Increase in guarantee deposits received	6(28)	592	1,675
Repayment of lease liabilities		(128,464)	-
Dividends paid	6(17)	(373,499)	(373,499)
Other financing activities		489	460
Net cash flows used in financing activities		(120,882)	(431,364)
Net decrease in cash and cash equivalents		(98,043)	(159,348)
Cash and cash equivalents at beginning of year		505,041	664,389
Cash and cash equivalents at end of year		$ 406,998	$ 505,041

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

EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORPORATION
2019 PROFIT ALLOCATION PROPOSAL

Unit: NT$

Item	Amount	
Unappropriated Retained Earnings of Previous Years		$4,196,215,110
Add：Profit of 2019	838,193,869	
Subtract：Adjustments for Retained Earnings	(47,050,702)	
	791,143,167	
Subtract：Legal Reserve	(79,114,317)	712,028,850
Retained Earnings in 2019 Available for Distribution		4,908,243,960
Distribution Item：		
Shareholders' Dividends (Cash Dividends : NT$0.3 per share)		320,142,329
Unappropriated Retained Earnings		$4,588,101,631

Note：The surplus of year 2019 is allocated by priority