



WE CARRY, WE CARE.



Annual Report 2014

PUBLISHED DATE: Apr 22, 2015

Since 1965

WAN HAI LINES LTD.
ANNUAL REPORT 2014

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Basic Information of ECB : None

CONTENTS

Vision

Advantage

Significant Events

I	Letter to Shareholders	14
II	Company profile	15
	2.1 Date of the Establishment.....	15
	2.2 Main Activities	15
	2.3 Major Event of Corporate History	15
III	Corporate Governance	16
	3.1 Organization Structure.....	16
	3.2 Information of Directors, Supervisors, President, Executive Vice President, Vice President, and the Chiefs of all the Company's divisions and branches.....	18
	3.3 Implementation of Corporate Governance	29
	3.4 Information on CPA professional fees	42
	3.5 Information on replacement of CPA.....	42
	3.6 Information of the Chairman, President and Managerial Officers in charge of Finance and Accounting who has served as the Company's certified public accountant or related parties in the past year.	43
	3.7 Changes in Shareholdings of Directors, Supervisors, Managers and major shareholders in the past year and up to the annual report publishing date.	43
	3.8 Information Disclosing the Relationship between any of the Company's Top Ten shareholders	44
	3.9 The comprehensive shareholdings of directors, supervisors, presidents and direct or indirect controlling business on the same investing business.....	45
IV	Information on capital raising activities	46
	4.1 Capital and Shares	46
	4.2 Status of Corporate Bond	49
	4.3 Status of Preferred stock.....	50
	4.4 Status of Global Depositary Receipt	50
	4.5 Status of Employee Stock option	50
	4.6 Status of New Shares Issuance in Connection with Mergers and Acquisition	50
	4.7 Financing Plans and Implementation	50

V	Condition of the Business Operation.....	51
	5.1 Business Profile	51
	5.2 General situation of Market and Sales.....	54
	5.3 Human Resources Statistics.....	59
	5.4 Disbursements for environmental protection	60
	5.5 Labor relations	61
	5.6 Significant Contracts.....	64
VI	Financial Highlights	67
	6.1 Summarized financial statements for the past 5 years - IFRS	67
	6.2 Summarized financial statements for the past 5 years - ROC GAAP.....	71
	6.3 Summarized financial analysis for the past 5 years - IFRS	75
	6.4 Summarized financial analysis for the past 5 years - ROC GAAP.....	79
	6.5 Supervisors' Report for Fiscal Year 2014	83
	6.6 Financial Statements for Fiscal Year 2014	85
	6.7 The 2014 Consolidated Financial Statements of Wan Hai Lines Ltd.....	111
	6.8 The financial difficulties encountered by the company and its affiliates during the past year and up to the annual report publishing date.	124
VII	Review of Financial Conditions, Operating Results, and Risk Management	125
	7.1 Analysis of Financial Status	125
	7.2 Analysis of operation results	126
	7.3 Analysis of Cash Flow.....	126
	7.4 Major Capital Expenditure Items	127
	7.5 The main reasons of profits and losses of the investment plans in the last year, improvement plans and investment plans for the coming year.....	127
	7.6 Analysis regarding risk items for the past year and up to the annual report publishing date.....	127
	7.7 Other significant information.....	129
VIII	Special Disclosure.....	130
	8.1 Related Parties Information	130
	8.2 Summary of private-equity over the last year and current year up to the publishing date of the annual report	136
	8.3 Summary of parent's shares held or disposed by subsidiaries over the last year and current year up to the publishing date of the annual report.....	136
	8.4 Other necessary disclosure	136
	8.5 Events that have had substantial impact upon shareholder's equity or securities prices as described in Article 36 of the Securities and Exchange Act over the past year and current year up to the publishing date of the annual report.....	136

Bring the World Together!

For the past 50 years, our services link the human life living from different countries and cultures. Wan Hai will continue to bring the world closer to you in the future.

Vision

To play an important and active role in international logistics, by providing first-class ocean carrier services for our customers.

Advantage

- Steady Profitability

With over 50 years of experience within the Intra-Asia trade, Wan Hai Lines is among the leading global carriers in offering the most complete and intensive service network in Asia. In doing so, Wan Hai Lines is able to strike a balance of network risk vis-à-vis long haul East-West services to better position itself against industry wide cyclical downturns.

Wan Hai Lines also actively engages in strategic alliances with renowned carriers in all key markets to share operational risks, reduce unit costs, and complement its service network. Accordingly, the company generates stable earnings stream by concentrating its business scope in line with the greater operational flexibility afforded by this strategy.

- Successful Cost Control

With exclusive wharf and container terminal management in Taiwan and Japan, Wan Hai Lines is able to dedicate more resources towards its operations management. Subsequently, this active management of key port holdings effectively provides a low cost basis for container handling.

By constantly exploring new deployment options, rationalizing our service network, pursuing new build vessel programs, and replacing old containers and terminal equipment Wan Hai Lines is able to ensure optimal operational performance and further reinforce its competitive advantages in the market.

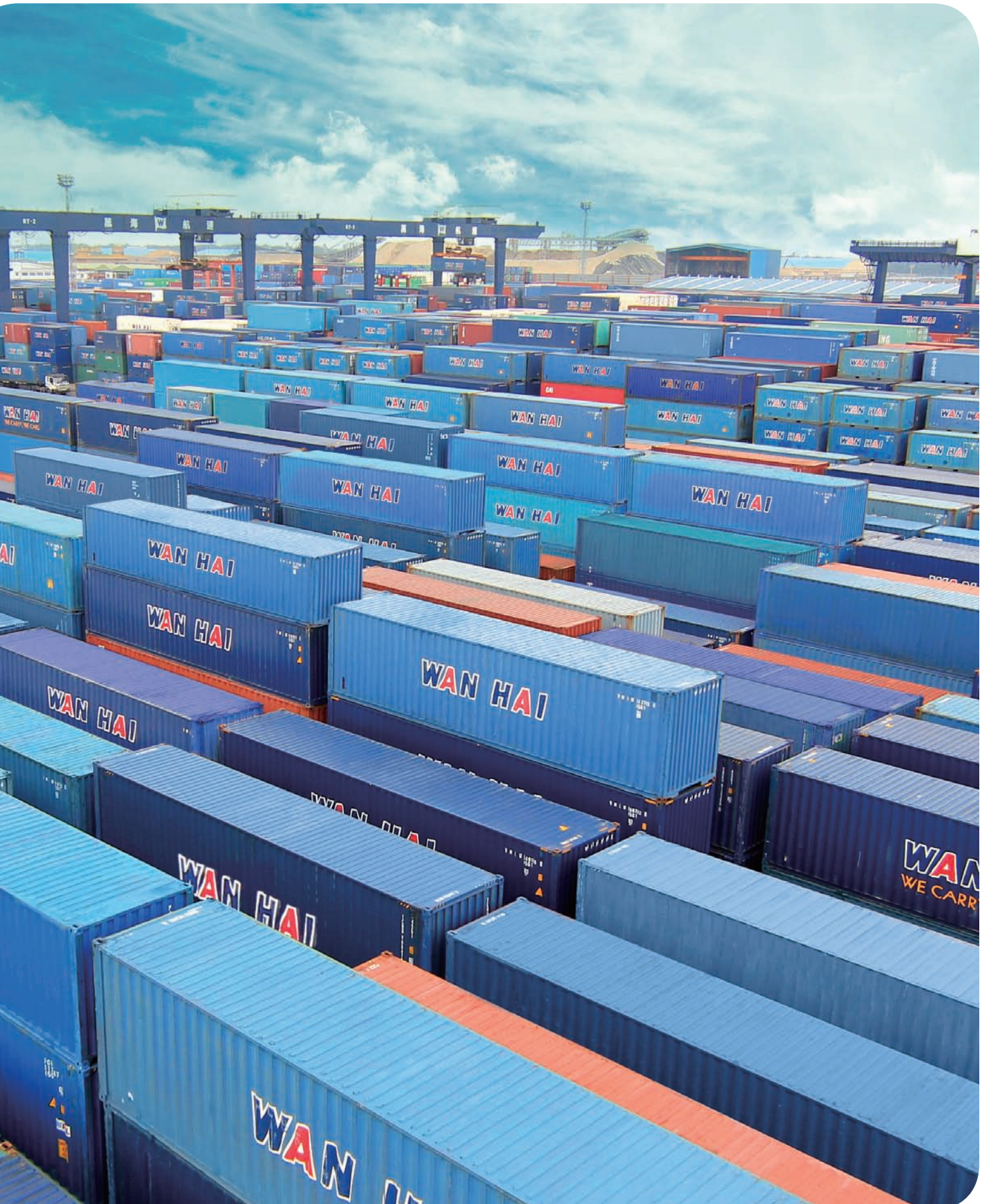
- Stable Capital Structure

Wan Hai Lines is able to weather the challenges of the highly competitive and cyclical operating environment for the foreseeable future. In addition, the active role of majority shareholders within the day-to-day management of the company has yielded a steady return over the years.



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Departure from Asia

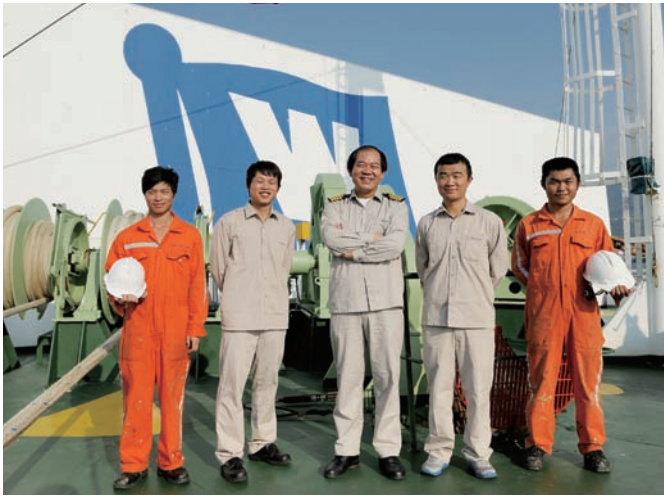
Wan Hai built up the most comprehensive service network throughout the Intra-Asia since 1965. We have successfully launched America West › Europe › Black Sea and South America service. Aims to be a premier global carrier, WAN HAI was committed to meeting the demand and fulfilling the needs of global community by serving and connecting the world ; we do cherish every opportunity of carrying the goods from our customers.

WAN HAI HISTORY

- 1965 FEB** WAN HAI Steamship Co., Inc. was established.
AUG Bought a "LIBERTY" type vessel christened "FOSMAR" and deployed between Japan and America for transporting steel.
- 1966** Bought a 5,000 DWT second-hand log vessel from Japan christened "WAN SHOU".
- 1976 JUL** The Full-container vessel M.V. MING CHUN was deployed to Taiwan / Japan service which initiated WAN HAI's full container liner service.
- 1982 APR** The first batch of new 20ft container 1,300 units were procured.
JUN WAN HAI's computerization era began with installation of the HP 3000/42 system.
OCT Act as Taiwan agent for Hoegh-Ugland Auto Liners , A/S.
- 1988 OCT** Commenced Taiwan / Korea service.
- 1989 JUN** Commenced Singapore / Malaysia service.
OCT Commenced Thailand service.
- 1990 MAY** Commenced Indonesia service.
JUL Commenced Philippines service.
- 1991 MAR** Entered into a tonnage sharing agreement with HMM for Thailand and Southeast Asia Service.
APR Cross-charter arrangement with MAIN GROUP for Japan / Taiwan and Taiwan / Southeast Asia service.
- 1995 FEB** Held the 30th Anniversary Party at Taipei's Grand Hotel on Feb. 24 and awarded an honorable tablet by the President of R.O.C. Mr.Teng-Hui Lee.
- 1996 APR** Commenced Vietnam-Haiphong Service.
MAY WAN HAI listed on the first board to Taiwan Stock Exchang.
JUN Commenced India service.
- 2000 MAY** Commenced American West Coast service.
- 2003 MAR** Start Japan dedicated terminal at Ohi pier #5, Port of Tokyo.
AUG Established WAN HAI Charity Foundation.
- 2004 MAY** Established subsidiary company in Germany.
- 2005 FEB** Implemented ISO 14001 Environmental Management System (EMS).
- 2007 NOV** Commenced China / Black Sea service.
- 2008 JUL** Commenced the first feeder service in the Middle East.
- 2009 MAY** Commenced Singapore / Malaysia / India (SC1) service with BTL.
- 2010 FEB** Commenced Asia / South America East Coast service with CCNI, HANJIN, Hapag-Lloyd and ZIM.
MAR Commenced East Africa Joint service with EMC and Simatech Shipping.
- 2011 APR** Commenced new WSA service with EMC, COSCON and PIL.
APR Commenced Taiwan / Madras Direct service with EMC and IAL.
APR Commenced Japan / Taiwan / Indonesia (JTI) service with IAL.
AUG YML joined in JTI service.
- 2012 JAN** Commenced North China to Taiwan Second String NT2 service with Sinotrans.
AUG Commenced Japan / Indonesia service with IAL and MOL.
OCT Awarded "Most Admired Compnay in Taiwan" 2012 in the shipping category " by CommonWealth Magazine.
- 2013 APR** Commenced Pan Asia II (PA2) service with YML and PIL.
MAY Commenced Asia / South America West Coast (ASA) service with PIL, EMC and COSCON.
- 2014 MAR** Launched Independent Mindanao Service.
JUN Launched Far East to Pakistan / Mundra Express Service with Coscon SEA, China Shipping and PIL.
OCT Awarded " Most Admired Compnay in Taiwan" 2014 in the shipping category " by CommonWealth Magazine.

Leadership & Teamwork

Wan Hai has accumulated over half a century's experience in its endless pursuit of offering first grade service to customers, and established stable company growth under the corporate spirit - Quality Service, Team Work, Growth and our Management Philosophy - Customer First, Full Participation, Environmental Protection, Business Continuity.



◆ We Carry, We Care. ◆



We carry the world ,We care about the future



Corporation Social Responsibility (CSR)

1. Policies Implemented and Promoted by the Company

- The promotion and implementation of the ISO 14001 environmental management system, and a creation of an ISO committee for regular inspection of the effectiveness of improvements to environmental protection.
- We formed the task force and then taken some measures or coordinated by ISO14001 seeds in each division.
- The establishment of a part-time group that promotes corporate social responsibility. Compliance with the regulations set out by supervisory boards of the competent authority and securities and Securities and Futures Bureau, and adherence employee handbook dealing with continuing evaluation, reward and punishment, Education and training.
- Employees shall be paid a reasonable wage. An employee performance appraisal system will be combined with corporate social responsibility policies, in order to establish a clear and effective reward and disciplinary system.

2. Developing a Sustainable Environment

- Both newly built and current vessels have been fitted with sewage and bilge water treatment system, so waste water is treated before being release, this reduces the ocean pollution caused by waste water.
- Engines and generators on ships built after 2010 are all up to Tier 2 emissions standards, thereby reducing the effect of emissions on the atmosphere and environment.
- Hulls are painted with a tin-free paint, avoiding the release of toxic tin into the environment, preventing damage to marine life.
- Reducing engine cylinder, speed shipping and set up PBCF to reduce fuel expenditure; Energy saving software has been added to all freezer containers.

3. Upholding Public Good

- The company conducts itself according to the relevant labor laws and regulations, and protects the legal rights of its employees, and has set up an appropriate management process. The employee benefits committee looks into matters of welfare concerns of the staff in terms of the implementation of proposed schemes.
- The Company provides safe and healthy working environment and education to its employees. It has gained and continues to promote the CNS15506 & OHSAS 18001 Occupational Health and Safety Management System standards.
- The company places great importance on the growth and development of employees in order to enrich their professional knowledge and abilities. The company provides a wide range of education and training programs so that employees can develop their own potential.
- The Company has instituted policies for the protections consumers' rights and interests, and are recorded amongst the provisions on the back of the bill of lading.
- In regards to goods and services – in order to protect the interests of customers, ships operating on fixed tariff routes exporting and importing into Taiwan all follow and gain consent from the shipping administration for "Regulations for Administrating Shipping Carriers," prior to shipping.



- In order to protect the environment and the health of our employees, the Company uses products conforming to environmental standards and green products and materials that are provided by suppliers. We also strive to use recyclable materials, which is a stipulation in the contract we have with our suppliers.
- Beginning in 2003, the company has donated funds to the Wan Hai Charity Foundation, the foundation provides help to the elderly, children, people with disabilities, disaster relief, impoverished citizens, and other relevant societal aid, as well as medical treatment, medical equipment donation, public charity, etc.. Donations from Wan Hai Charity Foundation to charity-related expenditures totaled TWD 41,889,786 in 2014.
- The company donated TWD 10.8 millions to the Social Affairs Bureau of Kaohsiung Municipal Government for the 81 Gas Explosion in the City and offered consolation money to family of the victims. Staff contribution up to TWD 500,000 with the balance top up by Wan Hai Charity Foundation were eventually helped 50 seriously injured victims at TWD 20,000 each.
- In addition to this, the company has also promoted the following charity and community participation:
 - (1) Support of the "Shakespeare's Globe - A Midsummer Night's Dream" run by the Wan Hai Charity Foundation. All income from the sale of tickets were used for services for as funds for the betterment of impoverished and marginalized family's living education, and medical treatment.
 - (2) Continuation of the bi-annual "Wanhai Blood Donation Drive," held in February and August. Employees from the Taipei, Keelung, Taichung, and Kaohsiung offices, as well as surrounding business were encouraged to participate. The two events had 1,476 participants, collecting a total of 2,119 donations, totaling 529,750 cc.
 - (3) Called for corporate volunteers to participate in seven events to take care for children in Children's Home, elders in Nursing Home and disables in Rest-Home. All events run by Wan Hai Charity Foundation.
 - (4) Donated shipping containers to Noordhoff Craniofacial Foundation of 500 tons rice to Pakistan.

4. Strengthening Provision of Information

- The Company has already published a report detailing the implementation and results of corporate responsibility.
- The report on corporate responsibility has also been made public on the company's website.





Letter to Shareholders

To Our Shareholders,

As we are to convene the shareholders' meeting for 2015, I am glad to announce that this year not only marks Wan Hai's 50th anniversary but also another record year in term of revenue and profitability. Through years, Wan Hai believes in a sound and sustainable business strategies with innovation and ability to adapt under an ever-changing environment, has enable the company to survive through many market crisis and to grow steadily over the years.

I would like to report that our revenue for 2014 had reached TWD 66.97 billion, a 10.88 percent increase from 2013. Net profit after tax was TWD 5.32 billion, TWD 3.17 billion more than 2013. Given the rapid change of the global economic environment, we will not come this far, if not for the unwavering support of our shareholders, the trust of our customers worldwide, and the hard work of our colleagues.

The global economy overall can continued with a trend of moderate growth in 2014. However, some countries are still struggling to recover from the financial crisis especially where oil price is still relatively high until the fourth quarter of 2014. To sum up, the overall economy in 2014 enjoyed a slight growth, from which the shipping industry also benefited.

Looking ahead, we still see a fast changing environment for carriers but believe the economic forecast for 2015 will be one with moderate growth. Despite over supply of capacity couple with the volatility of oil price, we are cautiously optimistic of the prospect of our shipping business this year. The key to an effective and profitable operation lies in our ability to response to the market in a timely and appropriate manner. With this in mind, our management and colleagues will continue to strike for improvement and resilience in order to achieve a sustainable growth.

Although future remains challenging, we will uphold our "beliefs" that based on sound and sustainable business strategies, "beliefs" that we have held for last 50 years, to improve and expand our services into new territories. Moreover, we will continue to share Wan Hai's growth and success with our shareholders, customers, and corporate partners while fulfilling our social responsibilities as a corporation by contributing to the betterment of the society as a whole with our corporate culture of "Quality Service, Teamwork, and Growth."

Sincerely yours,

Po-Ting Chen
Chairman
April 22, 2015



Company Profile

2.1 Date of Establishment: February 24, 1965

2.2 Main Activities

- 2.2.1 Marine transportation
- 2.2.2 Shipping agency
- 2.2.3 Purchasing & selling of vessels and containers
- 2.2.4 Container Freight Station Business
- 2.2.5 Leasing of vessels and containers

2.3 Major Event of Corporate History

Founded on February 24, 1965, Wan Hai started as a log carrier servicing Taiwan, Japan, and Southeast Asia.

Recognizing the coming trend of containerization, Wan Hai purchased its very first full container ship “明春輪” in July 1976 and began the container shipping service to Japan. The Company had since grown into a fully containerized shipping company; aggressively expanded its network in the Far East region. Now, Wan Hai offers the most comprehensive service network in the Far East as the leader in near-sea shipping line. Before long, services to India and the Middle East were created and operations extended from near sea in Asia to ocean going lines. Following the India – Middle East lines, service across the Pacific Ocean between the Far East and the west coast of North America was launched. Thereafter, Wan Hai further extended its global reach by launching services between the Far East and Europe, the Black Sea, and the west coast of South America.

To better serve the society and customers, Wan Hai has continued to improve its facilities through branch office establishment as well as terminal investment. The first branch office was established in Kaohsiung in 1978. Now, Wan Hai has offices and ports for direct operation in thirty-eight countries. In 1987, Wan Hai leased its first exclusive container yard at Kaohsiung Port. To provide additional service and option to our customers, now Wan Hai has both exclusive container yards and dedicated wharves at ports also in Taichung, Keelung Tokyo, Taipei, and Ho Chi Ming respectively.

In addition to its commitment in providing superior and comprehensive services, Wan Hai also dedicates itself to environmental protection and is recognized by the government, domestic and abroad, for its collaborative endeavor. As early as 1983, Wan Hai won its first Fleet Expansion Excellence Award from Ministry of Transportation and Communications in Taiwan. Since then, Wan Hai has won more than 40 various awards for its excellence and become a recognized corporate brand in shipping industry.

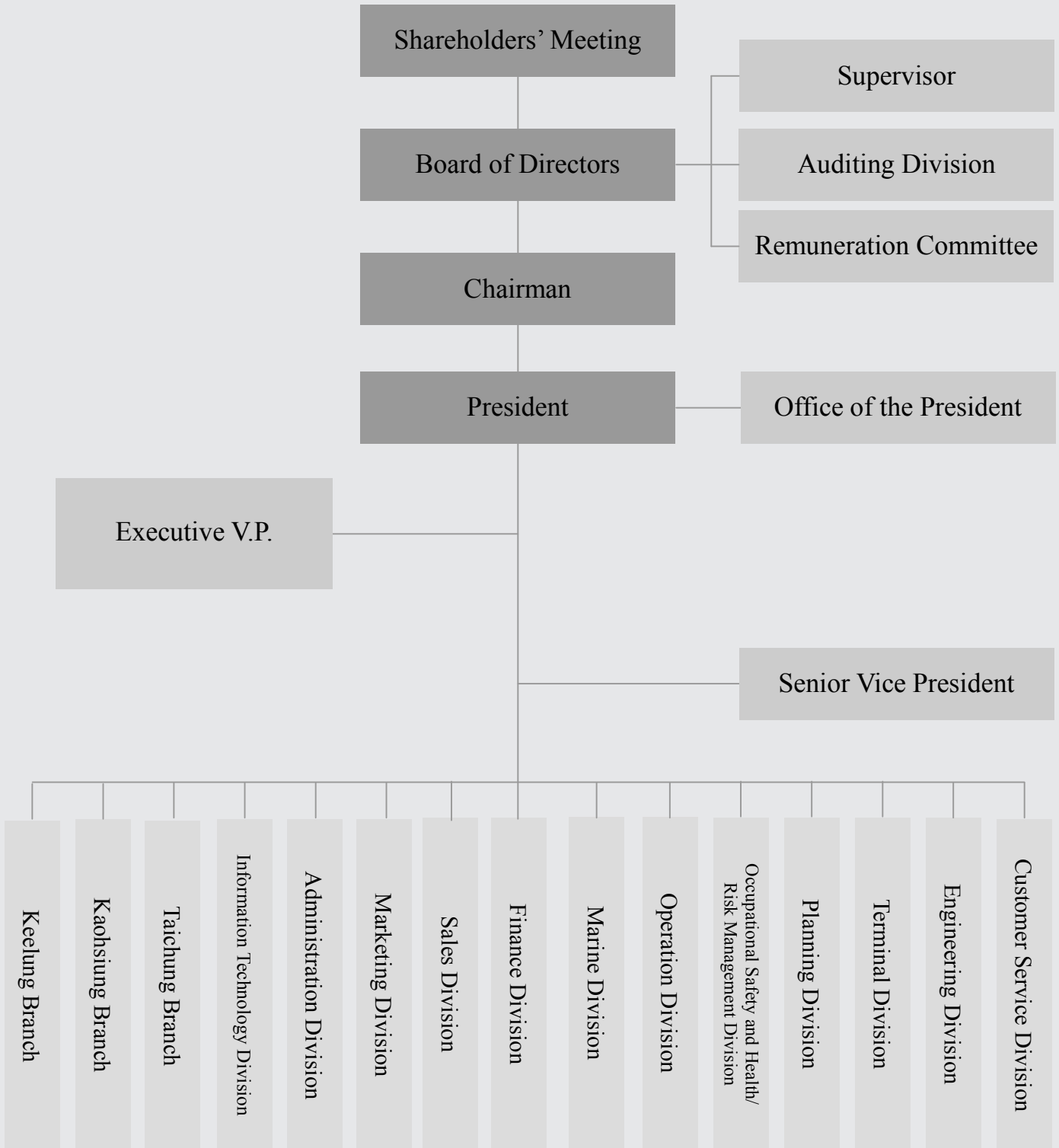
Driven by the corporate culture of “Quality Service, Team Work, Growth” and the philosophy of “Customer First, Full Participation, Environmental Protection, and Corporate Sustainability,” Wan Hai is committed to serving its customers with the same integrity and enthusiasm. As such, Wan Hai has won widespread support and trust from its customers, which in turn enable the company to grow sustainably.



Corporate Governance

3.1 Organization Structure

3.1.1 Organization Chart



3.1.2 Description of each division's operation under the company

Division	Responsibilities
Operation Division	Domestic and international allocation, deployment, and management of cargo containers; design, construction, and maintenance of cargo containers; management of loading and unloading cargo containers; planning and management of shipping schedules.
Sales Division	Solicitation of domestic cargo shipments; creation of relevant sales plans.
Marketing Division	Promotion and marketing of core services; management of overseas marketing.
Customer Service Division	Issuance and payment of shipping documents; collections of shipping tariffs and service fees.
Information Technology Division	Promotion of the wider use of technology company-wide; maintenance of the domestic and overseas information systems. Carries out operation of computers, programming and planning of computer systems; design of computer programs; management and use of computer-related resources.
Finance Division	Planning and execution of domestic and overseas financial forecasts and budgets; record-keeping of accounting matters; review of billing documentation; allocation of capital; foreign exchange; stock services; and other matters pertaining to finance.
Terminal Division	Supervision and management of the operation of domestic and overseas terminals, container yards, and warehouses; evaluation of investment results of terminals; business solicitation and promotion; maintaining customer relations; establishing proposals and plans for terminal construction.
Administration Division	Management of domestic and overseas human resources matters and general affairs.
Planning Division	Research and construction of business strategies; planning of mid to long-term business operations.
Occupational Safety and Health/ Risk Management Division	Compliance with all relevant occupational safety and health laws and regulations; legal affairs.
Marine Division	Supervision of crew, and the evaluation, registration of safety documents; marine security and safety ; purchase of fuel; other matters relevant to marine operation.
Engineering Division	Planning and supervision of new ship construction; routine and annual maintenance of vessel fleet; purchase of components.
Auditing Division	Auditing the operational, financial, and accounting matters of every division of the company, as well as domestic and overseas branch offices and agents.
Office of the President	Transfer of investments, risk management, cost management, financial market analysis and recommendations; public relations; management of corporate identity.
Branch Office	Responsible for local shipping business; issuance of shipping documents; arrangement of vessels and containers.

3.2 Information of Directors, Supervisors, President, Executive Vice President, and the Chiefs of all the Company's divisions and branches

3.2.1 Director and Supervisors

1. The list of Directors and Supervisors

(1)The 18th Board of Directors- 2011/6/24~2014/6/18)

Title		Chairman	Director		Director		Director		Director		
Nationality		R.O.C.	R.O.C.	R.O.C.	R.O.C.	R.O.C.	R.O.C.	U.S.A.	R.O.C.	R.O.C.	
Name		Po-Ting Chen	Baltimore International Ltd.	Representative: Ling-Lon Chiuoh	Chen-Yung Foundation	Representative: Chih-Chao Chen	Taiji Corporation	Representative: Randy Chen	Blue Moon Investment Co., Ltd.	Representative: Fur-Lung Hsieh	
Date elected		Jun 24,2011	Jun 24,2011		Jun 24,2011		Jun 24,2011		Jun 24,2011		
Tenure		3 years	3 years		3 years		3 years		3 years		
Date first elected		May 6,1999	Jun 29,2002		Jun 24,2011		Jun 24,2011		May 6 1999		
Shareholding on date elected	No. of shares	9,146,237	1,714,241		30,383,025		5,208,816		2,778,405		
	Holding Ratio	0.43%	0.07%		0.00%		0.25%		0.13%		
Current Shareholding	No. of shares	9,603,548	0		31,902,176		5,469,256		2,917,325		
	Holding Ratio	0.43%	0%		0.36%		0%		0.00%		
Current shareholding of Spouse and Minor Children	No. of shares	0	0		0		0		87,720		
	Holding Ratio	0%	0%		0%		0%		0%		
Shareholding under other names	No. of shares	0	0		0		0		0		
	Holding Ratio	0%	0%		0%		0%		0%		
Major Academic qualification and professional experience		Master of Business Administration, University of San Francisco	Master in School of Law.Soo Chow University		Stanford University		Master of Business Administration MIT SLOAN School of Management		Department of Shipping and Transportation Management, National Taiwan Ocean University		
Positions held in the Company and other companies		FORMOSA WONDERWORLD Co., Ltd. Chairman SHIH LIN PAPER CORP. Representative Director for legal entity Chairman SUNSHINE SHIH LIN DEVELOPMENT Co., Ltd. Representative Director for legal entity/Vice Chairman ASIA PACIFIC LOGISTICS INTERNATIONAL Co., Ltd./ Consultant WAN HAI LINES (INDIA) PVT. LTD. Representative Director for legal entity k.k. WH Corporation Representative Director for legal entity WAN HAI LINES(UAE)L.L.C Representative Director for legal entity WAN HAI LINES THAILAND LTD. Representative Director for legal entity WAN HAI LINES (PHILS) INC. Representative Director for legal entity Chairman WAN HAI LINES KOREA LTD. Representative Director for legal entity Chairman WAN HAI LINES (M) SDN.BHD. Representative Director for legal entity WAN HAI LINES (SINGAPORE) PTE. LTD. Representative Director for legal entity WAN HAI LINES(AMERICA)LTD. Representative Director for legal entity WAN HAI INTERNATIONAL PTE. LTD. Representative Director for legal entity WAN HAI LINES(H.K.)LTD. Representative Director for legal entity YI CHUN SHIPPING AGENCIES SDN.BHD. Representative Director for legal entity DAWIN LOGISTIC (INTERNATIONAL)LTD. Representative Director for legal entity				YI CHAO CORP. Chairman WAN HAI LINES (AMERICA)LTD. Representative Director for legal entity WAN HAI LINES (H.K.)LTD. Representative Director for legal entity DAWIN LOGISTIC (INTERNATIONAL) LTD. Representative Director for legal entity BAO SHENG SHIPPING AGENCY Co., Ltd. Representative Director for legal entity/Chairman		EVERVALIANT CORP. Representative Director WAN HAI LINES (PHILS) INC. Representative Director for legal entity/President WAN HAI LINES (SINGAPORE) PTE. LTD. Representative Director for legal entity WAN HAI LINES (AMERICA)LTD. Representative Director for legal entity SHIH LIN PAPER CORP. Representative Supervisor for legal entity		WAN HAI LINES THAILAND LTD. Representative Director for legal entity WAN HAI LINES (VIETNAM) LTD. Representative Director for legal entity/Chairman WAN HAI LINES KOREA LTD. Representative Supervisor for legal entity TK LOGISTICS INTERNATIONAL Co., LTD. Representative Supervisor for legal entity BAO SHENG SHIPPING AGENCY Co., LTD. Representative Supervisor for legal entity	
officer, director, or supervisor held by spouse or relatives within two levels of blood relations	Title	-	-		Supervisor		-		-		
	Name	-	-		Chih-Hsiang Chen		-		-		
	Relation	-	-		Siblings		-		-		

Title		Director		Director		Supervisor		Supervisor		Supervisor
Nationality		R.O.C.	R.O.C.	R.O.C.	R.O.C.	R.O.C.	R.O.C.	R.O.C.	R.O.C.	R.O.C.
Name		Ta Hsin Investment Co., Ltd.	Representative: Huey-Jiuan Chen	Formosa Wonderworld Co., Ltd.	Representative: Cheng-Hsien Lin	Yee Sing Co., Ltd.	Representative: Mei-Huei Wu	Yi Teh Optical Technology Co., Ltd.	Representative: Chih-Hsiang Chen	Hwa-Mei Lin Yen
Date elected		Jun 24,2011		Jun 24,2011		Jun 24,2011		Jun 24,2011		Jun 24,2011
Tenure		3 years		3 years		3 years		3 years		3 years
Date first elected		Jun 24,2011		Jun 24,2011		Jun 24,2011		Jun 18,2008		Jun 24,2011
Shareholding on date elected	No. of shares	36,464,019	0	838,852	0	1,400,000	0	7,331,452	0	10,115,699
	Holding Ratio	1.73%	0.00%	0.04%	0.00%	0.07%	0.00%	0.35%	0.00%	0.48%
Current Shareholding	No. of shares	38,287,219	123,168	880,794	0	1,470,000	13,335	7,698,024	2,648,785	19,727,001
	Holding Ratio	1.73%	0.00%	0.04%	0.00%	0.07%	0.00%	0.35%	0.12%	0.89%
Current shareholding of Spouse and Minor Children	No. of shares	0	0	0	0	0	0	0	0	0
	Holding Ratio	0%	0%	0%	0%	0%	0%	0%	0%	0%
Shareholding under other names	No. of shares	0	0	0	0	0	0	0	0	0
	Holding Ratio	0%	0%	0%	0%	0%	0%	0%	0%	0%
Major Academic qualification and professional experience		Department of International Trade, Tamkang University		Southern Methodist University, LL.M		Ming Chuan University		New Jersey College of Science and Engineering		Shih Chien University
Positions held in the Company and other companies		WAN HAI LINES KOREA LTD. Director for legal entity WAN HAI LINES (AMERICA) LTD. Representative Director for legal entity WAN HAI LINES (INDIA) PVT. LTD. Representative Director for legal entity WAN HAI LINES(U.A.E) L.L.C Representative Director for legal entity TK LOGISTICS INTERNATIONAL Co., Ltd. Director for legal entity TAIPEI PORT CONTAINER TERMINAL CORP. Representative Director for legal entity		SHIH LIN PAPER CORP. Representative Director for legal entity CHANG HWA BANK Representative Director for legal entity		"YEE SING CO., Ltd. Finance Dept. Manager UNI COOPERATE INTERNATIONAL Co., Ltd. Supervisor"		SUNSHINE SHIH LIN DEVELOPMENT Co., Ltd. Representative Director for legal entity		"SUN SHINE CONSTRUCTION Co., Ltd Chairman UNI COOPERATE INTERNATIONAL Co., Ltd. Chairman"
officer, director, or supervisor held by spouse or relatives within two levels of blood relations	Title	-	-	-	-	-	-	Director	-	-
	Name	-	-	-	-	-	-	Chih-Hsiang Chen	-	-
	Relation	-	-	-	-	-	-	Siblings	-	-

(2)The list of Directors and Supervisors The 19th Board of Directors (2014/6/18~)

Title		Chairman	Director		Director		Director		Director	
Nationality		R.O.C.	R.O.C.	R.O.C.	R.O.C.	U.S.A.	R.O.C.	R.O.C.	R.O.C.	R.O.C.
Name		Po-Ting Chen	Chen-Yung Foundation	Representative: Chih-Chao Chen	Taii Corporation	Representative: Randy Chen	SHIH LIN PAPER CORP.	Representative: Fur-Lung Hsieh	Formosa Wonderworld Co., Ltd.	Representative: Cheng-Hsien Lin
Date elected		Jun 18,2014	Jun 18,2014		Jun 18,2014		Jun 18,2014		Jun 18,2014	
Tenure		3 years	3 years		3 years		3 years		3 years	
Date first elected		May 6,1999	June 24, 2011		June 24, 2011		Jun 18,2014		June 24, 2011	
Shareholding on date elected	No. of shares	9,603,548	31,902,176	0	5,469,256	0	29,933,031	0	880,794	0
	Holding Ration	0.43%	1.44%	0.00%	0.25%	0.00%	1.35%	0.00%	0.04%	0.00%
Current Shareholding	No. of shares	9,603,548	31,902,176	7,884,283	5,469,256	0	29,933,031	109,312	880,794	0
	Holding Ration	0.43%	1.44%	0.36%	0.25%	0.00%	1.35%	0.00%	0.04%	0.00%
Current shareholding of Spouse and Minor Children	No. of shares	0	0	0	0	0	87,720	0	0	0
	Holding Ratio	0%	0%	0%	0%	0%	0.00%	0%	0%	0%
Shareholding under other names	No. of shares	0	0	0	0	0	0	0	0	0
	Holding Ratio	0%	0%	0%	0%	0%	0.00%	0%	0%	0%
Major Academic qualification and professional experience		Master of Business Administration, University of San Francisco	Stanford University		Master of Business Administration MIT SLOAN School of Management		Department of Shipping and Transportation Management, National Taiwan Ocean University		Southern Methodist University, L.L.M	
Positions held in the Company and other companies		FORMOSA WONDERWORLD Co., Ltd. Chairman SHIH LIN PAPER CORP. Representative Director for legal entity / Chairman SUNSHINE SHIH LIN DEVELOPMENT Co., Ltd. Representative Director for legal entity/Vice Chairman ASIA PACIFIC LOGISTICS INTERNATIONAL Co., Ltd./ Consultant WAN HAI LINES (INDIA) PVT. LTD. Representative Director for legal entity k.k. WH Corporation Representative Director for legal entity WAN HAI LINES(UAE)L.L.C Representative Director for legal entity WAN HAI LINES THAILAND LTD. Representative Director for legal entity WAN HAI LINES (PHILS) INC. Representative Director for legal entity Chairman WAN HAI LINES KOREA LTD. Representative Director for legal entity Chairman WAN HAI LINES(M) SDN.BHD. Representative Director for legal entity WAN HAI LINES (SINGAPORE) PTE. LTD. Representative Director for legal entity WAN HAI LINES(AMERICA)LTD. Representative Director for legal entity WAN HAI INTERNATIONAL PTE. LTD. Representative Director for legal entity WAN HAI LINES(H.K.)LTD. Representative Director for legal entity YI CHUN SHIPPING AGENCIES SDN.BHD. Representative Director for legal entity DAWIN LOGISTIC (INTERNATIONAL)LTD. Representative Director for legal entity BRAVELY INTERNATIONAL Pte.Ltd. Representative Director for legal entity BRAVELY(MYANMAR)TRANSPORTATION & LOGISTIC Co.,Ltd. Representative Director for legal entity	YI CHAO CORP. Chairman WAN HAI LINES (AMERICA)LTD.Representative Director for legal entity WAN HAI LINES (H.K.)LTD. Representative Director for legal entity DAWIN LOGISTIC (INTERNATIONAL)LT D. Representative Director for legal entity BAO SHENG SHIPPING AGENCY Co., Ltd. Representative Director for legal entity/Chairman WAN HANG TOURISM (SHANGHAI)Co., Ltd. Representative Director for legal entity	EVERVALIANT CORP. Director WAN HAI LINES (PHILS) INC. Representative Director for legal entity/President WAN HAI LINES (SINGAPORE) PTE. LTD. Representative Director for legal entity WAN HAI LINES (AMERICA)LTD. Representative Director for legal entity SHIH LIN PAPER CORP. Representative Supervisor for legal entity	WAN HAI LINES THAILAND LTD. Representative Director for legal entity WAN HAI LINES (VIETNAM) LTD.Representative Director for legal entity/Chairman WAN HAI LINES KOREA LTD. Representative Supervisor for legal entity BRAVELY(MYANMAR) TRANSPORTATION & LOGISTIC Co.,Ltd. Representative Director for legal entity WAN HANG TOURISM (SHANGHAI)Co., Ltd. Representative Supervisor for legal entity	CHANG HWA BANK Representative Director for legal entity SHIH LIN PAPER CORP. Representative Director for legal entity				
officer, director, or supervisor held by spouse or relatives within two levels of blood relations	Title	-	Supervisor		-		-		-	
	Name	-	Chih-Hsiang Chen		-		-		-	
	Relation	-	Siblings		-		-		-	

Title		Independent Director	Independent Director	Supervisor		Supervisor		Supervisor
Nationality		R.O.C.	R.O.C.	R.O.C.	R.O.C.	R.O.C.	R.O.C.	R.O.C.
Name		Ruei-Chuen Liu	Rung-Nian Lai	Yee Sing Co., Ltd	Representative: Mei-Huei Wu	Yi Teh Optical Technology Co., Ltd	Representative: Chih-Hsiang Chen	Hwa-Mei Lin Yen
Date elected		Jun 18, 2014	Jun 18, 2014	Jun 18, 2014		Jun 18, 2014		Jun 18, 2014
Tenure		3 years	3 years	3 years		3 years		3 years
Date first elected		Jun 18, 2014	Jun 19, 2011	June 24, 2011		June 18, 2008		June 24, 2011
Shareholding on date elected	No. of shares	525	0	1,470,000 0		7,698,024 0		19,727,001
	Holding Ratio	0.00%	0.00%	0.07% 0.00%		0.35% 0.00%		0.89%
Current Shareholding	No. of shares	525	0	1,470,000 13,335		7,698,024 2,648,785		19,727,001
	Holding Ratio	0.00%	0.00%	0.07% 0.00%		0.35% 0.11%		0.89%
Current shareholding of Spouse and Minor Children	No. of shares	0	1,000	0		0		0
	Holding Ratio	0%	0.00%	0%		0%		0%
Shareholding under other names	No. of shares	0	0	0		0		0
	Holding Ratio	0%	0%	0%		0%		0%
Major Academic qualification and professional experience		College of law, National Taipei University	College of Medicine, National Taiwan University	Ming Chuan University		New Jersey College of Science and Engineering		Shih Chien University
Positions held in the Company and other companies				YEE SING CO., Ltd. Finance Dept. Manager UNI COOPERATE INTERNATIONAL Co., Ltd. Supervisor SHIH LIN PAPER CORP. Representative of Director for legal entity		SUNSHINE SHIH LIN DEVELOPMENT Co., Ltd. Director for legal entity		SUN SHINE CONSTRUCTION Co., Ltd Chairman UNI COOPERATE INTERNATIONAL Co., Ltd. Chairman
officer, director, or supervisor held by spouse or relatives within two levels of blood relations	Title	-	-	-		Director		-
	Name	-	-	-		Chih-Chao Chen		-
	Relation	-	-	-		Siblings		-

2. Major shareholders of corporation stockholders

2015.04.14

Corporation shareholders	Major Shareholders and holdings %					
Formosa Wonderworld Co., Ltd.	Da Shin Investment, Inc. 3.85%		Yuki Holdings Group Limited 17.86%		Sunpark Investment Group Limited 17.93%	
	Po-Ting Chen 14.38%		Yu-Min Kao 34.85%		I-Ming Chiang 3.01%	
	In-Ru Chen 0.62%		Mei-Ru Chen 1.36%		Yeong Yi (Asia) Corp. Ltd. 1.23%	
Tai Li Corp.	Unimode Investment Co., Ltd. 90.821%		Evervaliant Corp. 9.116%		Ching-Chih Chen 0.034%	
	Wen-Tsung Sue 0.002%		Te-Ming Lin 0.002%		Hsiu-Wen Wang 0.002%	
Chen-Yung Foundation	None					
Yee Sing Co., Ltd.	I-Cheng, Lin 3.45%	Chiu-Ling, Wu 17.24%	Che-I, Lin 53.45%	Chia-Chin, Lin 3.45%	Yu-Syuan, Lin 18.96%	Chia-Ying, Lin 3.45%
Yi Teh Optical Technology Co., Ltd.	Chih-Yuan Chen 99.91%			Yeong Yi (Asia) Corp. Ltd. 0.09%		
Shih Lin Paper Corp.	Wan Hai Charity Foundation 6.98%		Tai Chuan Investments Co., Ltd. 6.92%		Yeong Yi (Asia) Co., Ltd. 6.35%	
	Liu He Investment, Inc. 3.38%		Shui-Cheng Tu 5.36%		Ching-Chih Chen 3.89%	
					Bank of Taipei trust account (Hui-Ling Chen) 3.01%	
					Evervaliant Corp. 4.87%	
					Zheng-Ti Cheng 3.47%	
					Hwa-Mei LinYen 3.22%	

3. Major shareholders of corporation shareholders who are as corporation shareholders

2015.04.14

Corporation shareholders	Major shareholders of corporation shareholders					
UNIMODE INVESTMENT Co., LTD	LY Investments Ltd. 100%					
Evervaliant Corp.	Taili Corporation 58.185%		Yi Chun (Liberia) Shipping Co., Ltd. 25.46%		UNIMODE INVESTMENT CO., LTE 11.507%	
	Chen-Yung Foundation 4.845%		Chao-Heng Chen 0.001%		Ying-Hua Lin 0.001%	
Yuki Holdings Group Ltd.	Woodwind Development Limited 100%					
Sunpark Investment Group Ltd.	Wonder View Investments Ltd. 100%					
Yeong Yi (Asia) Corp. Ltd.	Smithson Crowford 32.165%、Hsin Feng Corp. 25.566%、Fon Tain Belon Co. Ltd. 24.517%、Skyway Industrial Limited 4.923%、Chen-Yung Foundation 3.436%、Chih-Chao Chen 1.947%、Eyon Corp.0.55%、Kang Tu Industrial Co., Ltd. 0.683%、Yi Chao Co., 4.144%、Prompt Delivery Corp. 1.727%					
Ta Hsin Investment Co., Ltd.	Huai-Lung Chen 6.67%		Hui-Ying Chen 10%		Su-Xing Chen 5%	
	Pong-Ting Chen 23.33%		Yin-Ru Chen 0.83%			
Blue Moon Investment Co., Ltd.	Mei-Ru Chen 0.83%		Hui-Ling Chen 4.91%		Formosa Wonderworld Co., Ltd. 5.93%	
	Sun Trader Holding Corp. 41.67%		Zhao-Di Chen 0.83%			
Wan Hai Charity Foundation	Pong-Ting Chen 72.4%		Ta Hsin Investment Co., Ltd. 2%		Hui-Ling Chen 2.3%	
	Formosa Wonderworld Co., Ltd. 3.8%		Huai-Lung Chen 4.1%			
Tai Chuan Investments Co., Ltd.	Chao-Chuan Chen 2.7%		Su-Xing Chen 2.7%		Yin-Ru Chen 3.5%	
	Hui-Ying Chen 3%		Mei-Ru Chen 3.5%			
Liu He Investment, Inc.	Evervaliant Corp. 23.99%		Yeong Yi (Asia) Co., Ltd. 21.72%		Tai Shih Trading Co., Ltd 8.8%	
	Chao-Chuan Chen 15.66%		Cheng-Zhi Cheng 10.1%		Zheng-Ti Cheng 9.85%	
Liu He Investment, Inc.	Chih-Yuan Chen 2.53%		Hui-Rui Cheng 2.53%		Hui-Jin Cheng 2.53%	
	Su-Xing Chen 0.51%		Chih-Chao Chen 0.51%			
Liu He Investment, Inc.	Chao-Chuan Chen 0.2%		Su-Xing Chen 0.3%		Hui-Ying Chen 0.8%	
	Hui-Ling Chen 0.2%		Huai-Lung Chen 0.5%		Pong-Ting Chen 16.1%	
	Ta Hsin Investment Co., Ltd. 1.9%			Sun Trader Holding Corp. 80%		

4. Information of Directors and Supervisors

2015.04.14

Names	Conditions	Whether the directors and supervisors hold hands-on experience accumulated in the field for a minimum of five years and whether they meet the following professional qualification requirements:	Consistent in the independence (note 1)										Number of other public companies where they are concurrently serving	
			Being an instructor or professor teaching Commerce, Law, Finance or other expertise required by the Company in public or private universities & colleges	As a judge, prosecutor, lawyer, Certified Public Accountant or other professional or engineer in the expertise required by the Company, having successfully passed the National Examinations and held licenses	Having accumulated hands-on experiences in Commerce, Law, Finance, Accounting or other expertise required by the Company	1	2	3	4	5	6	7		8
The 18th Board of Directors(2011/6/24-2014/6/18)														
Po-Ting Chen		V			V					V		V	V	0
Baltimore International Ltd. Representative : Ling-Lon Chiueh		V	V		V	V	V	V	V	V	V	V		0
Chen-Yung Foundation Representative : Chih-Chao Chen		V			V		V		V	V	V		0	
Taili Corporation Representative : Randy Chen		V			V				V	V	V		0	
Blue Moon Investment Co., Ltd. Representative : Fur-Lung Hsieh		V			V	V	V		V	V	V		0	
Ta Hsin Investment Co., LTD. Representative : Huey-Jiuan Chen		V			V	V	V		V	V	V		0	
Formosa Wonderworld Co., Ltd. Representative : Cheng-Hsien Lin		V	V		V	V	V		V	V			0	
Yee Sing Co., Ltd. Representative : Mei-Huei Wu		V	V		V	V	V	V	V	V	V		0	
Hwa-Mei LinYen		V	V		V	V		V	V	V	V	V	0	
Yi Teh Optical Technology Co., Ltd. Representative : Chih-Hsiang Chen		V	V		V		V		V		V		0	
The 19th Board of Directors(2014/6/18-)														
Po-Ting Chen		V			V					V		V	V	0
Formosa Wonderworld Co., Ltd. Representative : Cheng-Hsien Lin		V	V	V	V	V	V			V	V		0	
Taili Corporation Representative : Randy Chen		V			V				V	V	V		0	
Shih Lin Paper Corp Representative : Fur-Lung Hsieh		V			V	V	V		V	V	V		0	
Chen-Yung Foundation Representative : Chih-Chao Chen		V			V		V		V	V	V		0	
Ruei-Chuen Liu		V	V	V	V	V	V	V	V	V	V	V	1	
Rung-Nian Lai	V	V	V	V	V	V	V	V	V	V	V	V	0	
Yee Sing Co., Ltd. Representative : Mei-Huei Wu		V	V		V	V	V	V	V	V	V		0	
Hwa-Mei LinYen		V	V		V	V		V	V	V	V	V	0	
Yi Teh Optical Technology Co., Ltd. Representative : Chih-Hsiang Chen		V	V		V		V		V		V		0	

Note1: Please tick with a "✓" mark under the box(es) as appropriate when the directors and supervisors meet the following qualification requirements in two years prior to appointment to the positions:

- (1) Not an employee of the Company or a director, supervisor or employee of an affiliated company.
- (2) Not a director or supervisor of the Company or its affiliate (except the case of an independent director of the Company or its parent company, subsidiary where the Company holds more than 50% of the voting power either directly or indirectly).
- (3) Not as a natural person (individual) shareholder of a company where he or she, his or her spouse, minor child or in another's name holds more than 1% of the total outstanding issued shares or a shareholder ranking among the top ten.
- (4) Not a person as the spouse, relative within the second degree of kinship or blood relative within the fifth degree of kinship of a person defined under the three preceding paragraphs.
- (5) Not as a director or supervisor or employee of a juristic (corporate) person shareholder who holds more than 5% of the total outstanding issued shares of the Company or a director or supervisor or employee of a juristic (corporate) person shareholder ranking among the top five in shareholding.
- (6) Not as a director (council member), supervisor(supervisory officer), managerial officer or a shareholding holding more than 5% in shareholding of a specific company or institution in financial or business transaction with the Company.
- (7) Not as a professional, proprietor of sole proprietorship, partnership, company, a partner, director (council member), supervisor(supervisory officer), managerial officer or spouse thereof of a company or institution that renders commercial, legal, financial, accounting or such professional services to the Company or its affiliates.
- (8) Not as the spouse or a relative within relative within the second degree of kinship with other director.
- (9) Not meeting any situations under Article 30 of the Company Law.
- (10) Not elected as a government, juristic (corporate) person or the representative thereof falling under Article 27 of the Company Law.

3.2.2 Information of President, Executive Vice Presidents, Vice Presidents and chiefs of all the company's divisions and branches

2015.04.14

Title	Nationality	Name	Position taken since	Shareholding		Spouse, minors shareholding		Shareholding with others name		Major academic qualifications	Position held in other company	Spouse or relative acts as other managerial officer		
				Shares	Holding ratio	Shares	Holding ratio	Shares	Holding ratio			Title	Name	Relation
President	R.O.C.	Po-Ting Chen	Mar 18, 2011	9,603,548	0.43%	0	0.00%	0	0.00%	Master of Business Administration, University of San Francisco	FORMOSA WONDERWORLD Co., Ltd Chairman SHIH LIN PAPER CORP. Representative Director for legal entity Chairman SUNSHINE SHIH LIN DEVELOPMENT Co., Ltd. Representative Director for legal entity/Vice Chairman ASIA PACIFIC LOGISTICS INTERNATIONAL Co., Ltd./ Consultant WAN HAI LINES (INDIA) PVT. LTD. Representative Director for legal entity k.k. WH Corporation Representative Director for legal entity WAN HAI LINES(UAE) L.L.C Representative Director for legal entity WAN HAI LINES THAILAND LTD. Representative Director for legal entity WAN HAI LINES (PHILS) INC. Representative Director for legal entity/Chairman WAN HAI LINES KOREA LTD. Representative Director for legal entity/Chairman WAN HAI LINES(M) SDN.BHD. Representative Director for legal entity WAN HAI LINES (SINGAPORE) PTE. LTD. Representative Director for legal entity WAN HAI LINES(AMERICA)LTD. Representative Director for legal entity WAN HAI INTERNATIONAL. PTE. LTD. Representative Director for legal entity WAN HAI LINES(H.K.)LTD. Representative Director for legal entity YI CHUN SHIPPING AGENCIES SDN.BHD. Representative Director for legal entity DAWIN LOGISTIC (INTERNATIONAL)LTD. Representative Director for legal entity BRAVELY INTERNATIONAL Pte.Ltd. Representative Director for legal entity BRAVELY(MYANMAR)TRANSPORTATION & LOGISTIC Co.,Ltd. Representative Director for legal entity	-	-	-
Executive President	R.O.C.	Huey-Juan Chen	Apr 1, 2007	123,168	0.01%	0	0.00%	0	0.00%	Department of International Trade, Tamkang University	WAN HAI LINES KOREA LTD. Representative Director for legal entity WAN HAI LINES (AMERICA) LTD. Representative Director for legal entity WAN HAI LINES(U.A.E) L.L.C Representative Director for legal entity TK LOGISTICS INTERNATIONAL Co., LTD. Representative Director for legal entity TAIPEI PORT CONTAINER TERMINAL CORP. Representative Director for legal entity	-	-	-
Executive President	R.O.C.	Fur-Lung Hsieh	Feb 1, 2013	109,312	0.00%	87,720	0.00%	0	0.00%	Department of Shipping and Transportation Management, National Taiwan Ocean University	WAN HAI LINES THAILAND LTD. Representative Director for legal entity WAN HAI LINES (VIETNAM) LTD. Representative Director for legal entity/Chairman WAN HAI LINES KOREA LTD. Representative Supervisor for legal entity BRAVELY(MYANMAR)TRANSPORTATION & LOGISTIC Co., Ltd. Representative Director for legal entity WAN HANG TOURISM(SHANGHAI)Co., Ltd. Representative Supervisor for legal entity	-	-	-
Executive President	R.O.C.	Wen-Chau Yeh	Nov 1, 2014	936	0.00%	22,332	0.00%	0	0.00%	Department of Shipping and Transportation Management, National Taiwan Ocean University	DAWIN LOGISTIC (INTERNATIONAL) LTD. Representative Director for legal entity WAN HAI LINES(H.K.) LTD. Representative Director for legal entity WAN HANG TOURISM(SHANGHAI)Co., Ltd. Representative Director for legal entity	-	-	-
Senior Vice President	R.O.C.	Jen-Yee Huang	Aug 1, 2008	10,838	0.00%	4,353	0.00%	0	0.00%	Department of Business Administration, National Cheng Kung University	WAN HAI LINES (SINGAPORE) PTE. LTD. Representative Director for legal entity WAN HAI INTERNATIONAL PTE.LTD Representative Director for legal entity BRAVELY INTERNATIONAL Pte.Ltd. Representative Director for legal entity BRAVELY(MYANMAR)TRANSPORTATION & LOGISTIC Co.,Ltd. Representative Director for legal entity	-	-	-
Senior Vice President	R.O.C.	Jiong-Xin Lin	Sep 1, 2010	127,019	0.01%	0	0.00%	0	0.00%	Department of Merchant Marine, Chinese Culture University	CLIPPER INTERNATIONAL SHIPPING AGENCY LTD. Representative Director for legal entity SHENZHEN YONG CHUN INTERNATIONAL SHIPPING MANAGEMENT CO., LTD. Representative Director for legal entity WAN HANG TOURISM (SHANGHAI)Co., Ltd. Representative Director for legal entity/Chairman	-	-	-
Vice President	R.O.C.	Li-Kuang Huang	Apr 1, 2007	105,627	0.00%	11,536	0.00%	0	0.00%	Master of Business Administration, University of Buffalo, New York	SHENZHEN UNIWIN INTERNATIONAL LOGISTICS LTD. Representative Director for legal entity	-	-	-

Title	Nationality	Name	Position taken since	Shareholding		Spouse, minors shareholding		Shareholding with others name		Major academic qualifications	Position held in other company	Spouse or relative acts as other managerial officer		
				Shares	Holding ratio	Shares	Holding ratio	Shares	Holding ratio			Title	Name	Relation
Vice President	R.O.C.	Kuo-Loong Kao	Apr 1,2007	92,195	0.00%	43,653	0.00%	0	0.00%	Department of Merchant Marine, Chinese Culture University	TK LOGISTICS INTERNATIONAL CO., LTD. Representative Director for legal entity	-	-	-
Vice President	R.O.C.	Ming-Shan Huang	Apr 1,2007	17,545	0.00%	6,856	0.00%	0	0.00%	Department of International Trade, Soochow University	BLUE OCEAN LOGISTICS CO.,LTD. Representative Director for legal entity	-	-	-
Vice President	R.O.C.	Juang-Jyh Juang	Apr 1, 2007	0	0.00%	0	0.00%	0	0.00%	Department of Mechanical Engineering, China Junior College of Technology	BAO SHENG SHIPPING AGENCY CO., LTD. Representative Director for legal entity	-	-	-
Vice President	R.O.C.	Wei-Chien Chuang	Apr 1, 2007	9,370	0.00%	454	0.00%	0	0.00%	Department of International Trade, National ChengChi University	BLUE OCEAN LOGISTICS CO.,LTD. Representative Director for legal entity/Chairman TK LOGISTICS INTERNATIONAL Co., LTD. Supervisor	-	-	-
Vice President	R.O.C.	Wei-Hsin Hsu	Apr 1, 2007	74,513	0.00%	395	0.00%	0	0.00%	Department of Electrical Engineering, Chung Yuan Christian University	-	-	-	-
Project Vice President	R.O.C.	Yen-Ru Chen	Oct 24, 2011	65,951	0.00%	0	0.00%	0	0.00%	Department of Transportation and Navigation Science, National Taiwan Ocean University	-	-	-	-
Special Assistant to Executive President	R.O.C.	Hung-Chuan Chien	Aug 1, 2008	0	0.00%	0	0.00%	0	0.00%	Department of Transportation Technology & Management, Feng Chia University	-	-	-	-
Vice President	R.O.C.	Hui-Chang Chung	Apr 1, 2007	176,297	0.01%	20,721	0.00%	0	0.00%	Department of Shipping and Transportation Management, National Taiwan Ocean University	SHENZHEN YONG CHUN INTERNATIONAL SHIPPING MANAGEMENT CO., LTD. Representative Director for legal entity	-	-	-
Vice President	R.O.C.	Chih-Heng Wan	Feb 16, 2009	23,516	0.00%	10,214	0.00%	0	0.00%	Department of International Trade, Chinese Culture University	WAN HAI LINES KOREA LTD. Representative Director for legal entity	-	-	-
Vice President	R.O.C.	Li-Mei Su	Feb 16, 2009	1,212	0.00%	0	0.00%	0	0.00%	Department of International Trade, National ChengChi University	BAO SHENG SHIPPING AGENCY CO., LTD. Representative Director for legal entity BRAVELY(MYANMAR)TRANSPORTATION & LOGISTIC Co.,Ltd. Representative Director for legal entity	-	-	-
Vice President	R.O.C.	Cheng-Hsien Huang	Feb 16, 2009	0	0.00%	0	0.00%	0	0.00%	Department of Business Administration, National Sun Yat-sen University	SHENZHEN YONG CHUN INTERNATIONAL SHIPPING MANAGEMENT CO., LTD. Representative Director for legal entity	-	-	-
Vice President	R.O.C.	Ren-Kai Wu	Mar 15, 2012	0	0.00%	0	0.00%	0	0.00%	Department of Industrial and Information Management National Cheng Kung University	-	-	-	-
Vice President	R.O.C.	Chien-Cheng Hsiao	Mar 15, 2012	0	0.00%	0	0.00%	0	0.00%	Department of International Trade Fu Jen Catholic University	WAN HAI LINES (VIETNAM) Ltd. Representative Director for legal entity	-	-	-
Deputy Vice President	R.O.C.	Pei-Tai Kuo	Jun 25, 2012	0	0.00%	0	0.00%	0	0.00%	Department of Economics Chinese Culture University	-	-	-	-
Deputy Vice President	R.O.C.	Tai-Feng Sun	Oct 31, 2011	124	0.00%	0	0.00%	0	0.00%	Department of Merchant Marine, National Taiwan Ocean University	-	-	-	-
Deputy Vice President	R.O.C.	I- Feng Lin	Sep 15, 2012	135	0.00%	0	0.00%	0	0.00%	Department of Merchant Marine, Tamkang University	TK LOGISTICS INTERNATIONAL Co., LTD. Representative Director for legal entity BAO SHENG SHIPPING AGENCY CO., LTD. Representative Director for legal entity	-	-	-
Assistant Vice President	R.O.C.	Dao-Ming Chen	Aug 1, 2013	0	0.00%	0	0.00%	0	0.00%	Department of Shipping and Transportation Management, National Taiwan Ocean University	-	-	-	-
General Manager	R.O.C.	Hsueh-Hua Lu	Apr 1, 2013	984	0.00%	0	0.00%	0	0.00%	International Business & Management Sheffield Hallam University	-	-	-	-
Assistant Vice President	R.O.C.	Chia-Yi Hsiao	Aug 13, 2007	6,199	0.00%	0	0.00%	0	0.00%	Department of Accounting, National Chung Hsing University	-	-	-	-

3.2.3 Remuneration to directors, supervisors, president and executive vice presidents

1. Remuneration to directors

			The 18 th -19 th Board of Directors (2011/06/24~2014/06/18 & 2014/06/18~)						The 18 th Board of Directors (2011/06/24~2014/06/18)			
Title			Chairman	Director	Director	Director	Director	Director	Director	Independent Director	Independent Director	
Name			Po-Ting Chen	Chen-Yung Foundation Representative: Chih-Chao Chen	Taili Corporation Representative: Randy Chen	Shih Lin Paper Corporation Representative: Fur-Lung Hsieh	Blue Moon Investment Co., Ltd. Representative: Fur-Lung Hsieh	Formosa Wonderworld Co., Ltd. Representative: Cheng-Hsien Lin	Baltimore International Ltd. Representative: Ling-Lon Chiueh	Ta Hsin Investment Co., Ltd. Representative: Huey-Juan Chen	Ruei-Chuen Liu	Rung-Nian Lai
Remuneration to directors	(A) Allowance	Unconsolidated	5,882,100									
		Consolidated	5,882,100									
	(B) Retirement pension	Unconsolidated	0									
		Consolidated	0									
	(C) Remuneration from retained earnings	Unconsolidated	29,862,057									
		Consolidated	29,862,057									
	(D) Transportation allowance	Unconsolidated	2,206,103									
		Consolidated	2,206,103									
Percentage of (A+B+C+D) in net income after tax		Unconsolidated	0.72									
		Consolidated	0.72									
Related remuneration for serving in the company concurrently	(E) Salary, bonus and specific subsidy	Unconsolidated	5,918,392									
		Consolidated	15,282,692									
	(E) Retirement pension	Unconsolidated	50,100									
		Consolidated	228,869									
	(G) Employee's bonus from retained earnings	Unconsolidated	Cash bonus	171,366								
			Stock bonus	0								
		Consolidated	Cash bonus	171,366								
			Stock bonus	0								
(H) Shares of employee's stock warranty		Unconsolidated	0									
		Consolidated	0									
Percentage of (A+B+C+D+E+F+G+H) in net income after tax		Unconsolidated	0.84									
		Consolidated	1.02									
Other income			272,041									

Levels of remuneration

Level of remuneration paid to directors	Name of directors			
	Total remuneration for (A+B+C+D)		Total remuneration for (A+B+C+D+E+F+G)	
	Unconsolidated	Consolidated	Unconsolidated	Consolidated
Lower than TWD 2,000,000	Ruei-Chuen Liu, Rung-Nian Lai	Ruei-Chuen Liu, Rung-Nian Lai	Ruei-Chuen Liu, Rung-Nian Lai	Ruei-Chuen Liu, Rung-Nian Lai
From TWD 2,000,000 to 4,999,999	Ling-Lon Chiueh, Huey-Juan Chen	Ling-Lon Chiueh, Huey-Juan Chen	Ling-Lon Chiueh, Huey-Juan Chen	Ling-Lon Chiueh, Huey-Juan Chen
From TWD 5,000,000 to 9,999,999	Chih-Chao Chen, Randy Chen, Fur-Lung Hsieh, Cheng-Hsien Lin	Chih-Chao Chen, Randy Chen, Fur-Lung Hsieh, Cheng-Hsien Lin	Chih-Chao Chen, Randy Chen, Fur-Lung Hsieh, Cheng-Hsien Lin	Randy Chen, Fur-Lung Hsieh, Cheng-Hsien Lin
From TWD 10,000,000 to 14,999,999				
From TWD 15,000,000 to 29,999,999				
From TWD 30,000,000 to 49,999,999				
From TWD 50,000,000 to 99,999,999				
TWD 100,000,000 and above				
Total	Po-Ting Chen, Chih-Chao Chen, Randy Chen, Fur-Lung Hsieh, Cheng-Hsien Lin, Ling-Lon Chiueh, Huey-Juan Chen, Ruei-Chuen Liu, Rung-Nian Lai	Po-Ting Chen, Chih-Chao Chen, Randy Chen, Fur-Lung Hsieh, Cheng-Hsien Lin, Ling-Lon Chiueh, Huey-Juan Chen, Ruei-Chuen Liu, Rung-Nian Lai	Po-Ting Chen, Chih-Chao Chen, Randy Chen, Fur-Lung Hsieh, Cheng-Hsien Lin, Ling-Lon Chiueh, Huey-Juan Chen, Ruei-Chuen Liu, Rung-Nian Lai	Po-Ting Chen, Chih-Chao Chen, Randy Chen, Fur-Lung Hsieh, Cheng-Hsien Lin, Ling-Lon Chiueh, Huey-Juan Chen, Ruei-Chuen Liu, Rung-Nian Lai

2. Remuneration to supervisors

			The 18 th ~19 th Board of Directors (2011/06/24~2014/06/18 & 2014/06/18~)		
Title			Supervisor	Supervisor	Supervisor
Name			Yee Sing Co., Ltd. Representative: Mei-Huei Wu	Yi Teh Optical Technology Co., Ltd. Representative: Chih Hsiang Chen	Hwa-Mei LinYen
Remuneration to supervisors	(A) Allowance	Expense (c)	0		
		Unconsolidated	0		
		Unconsolidated	15,409,320		
	(B) Remuneration from retained earnings	Consolidated	15,409,320		
	Transportation allowance	Unconsolidated	500,000		
		Consolidated	500,000		
Percentage of (A+B+C+D) in net income after tax	Unconsolidated	0.3			
	Consolidated	0.3			
Other income			0		

Levels of remuneration

Level of remuneration paid to supervisors	Name of supervisors	
	Total remuneration for(A+B+C)	
	Unconsolidated	Consolidated
Lower than TWD 2,000,000		
From TWD 2,000,000 to 4,999,999		
From TWD 5,000,000 to 9,999,999	Mei-Huei Wu, Chih Hsiang Chen, Hwa-Mei LinYen	Mei-Huei Wu, Chih Hsiang Chen, Hwa-Mei LinYen
From TWD 10,000,000 to 14,999,999		
From TWD 15,000,000 to 29,999,999		
From TWD 30,000,000 to 49,999,999		
From TWD 50,000,000 to 99,999,999		
TWD 100,000,000 and above		
Total	Mei-Huei Wu, Chih Hsiang Chen, Hwa-Mei LinYen	Mei-Huei Wu, Chih Hsiang Chen, Hwa-Mei LinYen

3. Remuneration to President and Vice presidents

Unit: TWD

Title		President	Executive President	Executive President	Executive President
Name		Po-Ting Chen	Huey-Juan Chen	Fur-Lung Hsieh	Wen-Chau Yeh
(A) Salary	Unconsolidated	4,975,584			
	Consolidated	4,975,584			
(B) Retirement pension	Unconsolidated	108,000			
	Consolidated	108,000			
(C) Bonus and specific subsidy, etc.	Unconsolidated	1,460,035			
	Consolidated	1,460,035			
(D) Employee's bonus from retained earnings	Unconsolidated	Cash bonus	228,488		
		Stock bonus	0		
	Consolidated	Cash bonus	228,488		
		Stock bonus	0		
Percentage of (A+B+C+D) in net income after tax	Unconsolidated	0.13			
	Consolidated	0.13			
Shares of employee's stock warranty	Unconsolidated	0			
	Consolidated	0			
Other income		362,958			

Levels of remuneration

Level of remuneration paid to the President and Vice presidents	Name of President and Vice presidents	
	Unconsolidated	Consolidated
Lower than TWD 2,000,000	Po-Ting Chen, Wen-Chau Yeh	Po-Ting Chen, Wen-Chau Yeh
From TWD 2,000,000 to 4,999,999	Huey-Jiuan Chen, Fur-Lung Hsieh	Huey-Jiuan Chen, Fur-Lung Hsieh
From TWD 5,000,000 to 9,999,999		
From TWD 10,000,000 to 14,999,999		
From TWD 15,000,000 to 29,999,999		
From TWD 30,000,000 to 49,999,999		
From TWD 50,000,000 to 99,999,999		
TWD 100,000,000 and above		
Total	Po-Ting Chen, Huey-Jiuan Chen, Fur-Lung Hsieh, Wen-Chau Yeh	Po-Ting Chen, Huey-Jiuan Chen, Fur-Lung Hsieh, Wen-Chau Yeh

4. Bonus to Executives

Unit: TWD

	Title	Name	Stock Bonus	Cash Bonus	Total	Percentage in Net Income after tax
Executives	President	Po-Ting Chen	0	1,256,684	1,256,684	0.02
	Specil Assistant to President	Randy Chen				
	Executive President	Huey-Jiuan Chen				
	Executive President	Fur-Lung Hsieh				
	Executive President	Wen-Chau Yeh				
	Senior Vice President	Jen-Yee Huang				
	Senior Vice President	Jiong-Xin Lin				
	Vice President	Li-Kuang Huang				
	Vice President	Kuo-Loong Kao				
	Vice President	Ming-Shan Huang				
	Vice President	Juang-Jyh Juang				
	Vice President	Wei-Chien Chuang				
	Vice President	Wei-Hsin Hsu				
	Vice President	Hui-Chang Chung				
	Vice President	Chih-Heng Wan				
	Vice President	Li-Mei Su				
	Vice President	Ren-Kai Wu				
	Vice President	Chien-Cheng Hsiao				
	Vice President	Cheng-Hsien Huang				
	Project Vice President	Yen-Ju Chen				
Special Assistan to Executive President	Hung-Chuan Chien					
Assistant Vice President	Chia-Yi Hsiao					

3.2.4. Analysis regarding the percentage of total remuneration paid to the directors, supervisors, presidents, and executive vice presidents in net income after tax for the past two years. Description regarding the remuneration policy, standard, procedure, and the relationship with operating performance.

	Percentage of total remuneration in net come after tax in 2014		Percentage of total remuneration in net come after tax in 2013		Description
	Unconsolidated	Consolidated	Unconsolidated	Consolidated	
Directors	0.84%	1.02%	1.31%	1.71%	Remuneration of retained earnings to directors and supervisors is according to the company's articles of incorporation.
Supervisors	0.30%	0.30%	0.32%	0.32%	
President and Executive vice president	0.13%	0.13%	0.26%	0.26%	

3.3 Implementation of Corporate Governance

3.3.1 Information of Performance by the Board of Directors:

In recent year(s), the Board of Directors convened a total of 7th board of directors meetings. The directors and supervisors show the following facts of attendance:

2014.12.31

Position	Name	Number of actual participations (or as an observer)	Number of actual participations through a proxy	Rate of actual participations (or as an observer) (%)	Remarks
The 18th Board of Directors					
Chairman	Po-ting Chen	4	0	100%	
Director	Baltimore International Ltd. Representative : Ling-Lon Chiueh	4	0	100%	
Director	Taili Corporation Representative : Randy Chen	4	0	88%	
Director	Blue Moon Investment Co., Ltd. Representative : Fur-Lung Hsieh	3	1	75%	
Director	Formosa Wonderworld Co., Ltd. Representative: Cheng-Hsien Lin	3	1	75%	
Director	Ta Hsin Investment Co., Ltd. Representative : Huey-Juan Chen	4	0	100%	
Director	Chen-Yung Foundation Representative : Chih-Chao Chen	4	0	100%	
Supervisor	Yee Sing Co., Ltd. Representative : Mei-Huei Wu	4	0	100%	
Supervisor	Hwa-Mei LinYen	3	0	75%	
Supervisor	Yi Teh Optical Technology Co., Ltd. Representative : Chih-Hsiang Chen	3	0	75%	
The 19th Board of Directors					
Chairman	Po-ting Chen	3	0	100%	
Director	Taili Corporation Representative : Randy Chen	2	1	67%	
Director	Shih Lin Paper Corp Representative : Fur-Lung Hsieh	3	0	100%	
Director	Formosa Wonderworld Co., Ltd. Representative: Cheng-Hsien Lin	3	0	100%	
Director	Chen-Yung Foundation Representative : Chih-Chao Chen	3	0	100%	
Director	Ruei-Chuen Liu	3	0	100%	
Director	Rung-Nian Lai	3	0	100%	
Supervisor	Yee Sing Co., Ltd. Representative : Mei-Huei Wu	3	0	100%	
Supervisor	Hwa-Mei LinYen	2	0	67%	
Supervisor	Yi Teh Optical Technology Co., Ltd. Representative : Chih-Hsiang Chen	1	0	33%	
Other noteworthy items:					
1. Article 14-3 of the Securities and Exchange Act states that when an independent director has a dissenting opinion or holds reservations, it shall be recorded, along with the date and term of the meeting, content of proposal, the opinion of all independent directors and how the opinion is dealt with by the Company. At each of the Board of Directors meetings this year, there were no objections or reservations with regards to the motions from the independent directors.					
2. In the event of a recusal by one of the directors due to shared interests, a record of the name of the director, content of the proposal, cause of the recusal, and the resolution of the issue by participants shall be made.					
(1) As the first term of office for the directors and supervisors at Bao Sheng Shipping Agency Co. Ltd was completed, the positions require re-elections.					
A. Director names: Chih-Chao Chen and Fur-Lung Hsieh.					
B. Motion: 23rd Directors Meeting of the 18th term (March 19, 2014): Director Chih-Chao Chen and Director Fur-Lung Hsieh on behalf of the Company to be reappointed as director and supervisor of Bao Sheng Shipping Agency Co. Ltd.					
C. Recusals due to conflicts of interest: Company assigned representative directors and supervisors.					
D. Resolution: as Director Chih-Chao Chen and Director Fur-Lung Hsieh hold director positions within the company, both recused from the meeting. The motion was passed unanimously by the remaining directors.					
(2) As the term of office for the directors and supervisors at TK Logistics International Co., Ltd. was completed, the positions require re-elections.					
A. Director names: Huey-Juan Chen and Fur-Lung Hsieh.					
B. Motion: 25th Directors Meeting of the 18th term (May 5, 2014): Director Fur-Lung Hsieh and Director Huey-Juan Chen on behalf of the Company to be reappointed as director and supervisor of TK Logistics International Co., Ltd.					
C. Recusals due to conflicts of interest: Company assigned representative directors and supervisors.					
D. Resolution: As Director Huey-Juan Chen and Director Fur-Lung Hsieh hold director positions within the company, both recused from the meeting. Director Fur-Lung Hsieh and Director Cheng-Hsien Lin shall not exercise their right to vote in accordance with the law. The motion was passed unanimously by the remaining directors.					
(3) "Remuneration Committee" second term of office for member appointments and reward program.					
A. Director names: Ruei-Chuen Liu and Rung-Nian Lai					
B. Motion: 2nd Directors Meeting of the 19th term (August 12, 2014): Appointment of company independent director Mr. Ruei-Chuen Liu, company independent director Mr. Rung-Nian Lai, and Mr. Ming-Zhu Chen for the second term of the Remuneration Committee, and for them to serve in these positions for the same period as the members of the nineteenth term board of directors.					
C. Recusals due to conflicts of interest: Appointed Remuneration Committee members.					
D. Resolution: As Director Ruei-Chuen Liu and Director Rung-Nian Lai are appointed members of the Company's remuneration committee, both recused from the meeting. The motion was passed unanimously by the remaining directors.					
(4) A donation of NTD 10.8 million to the Wan Hai Charity Foundation was made so that the foundation can effectively provide long-time contributions to the community and emergency assistance. This motion was submitted for discussion by directors and supervisors.					
A. Director names: Po-Ting Chen and Fur-Lung Hsieh.					
B. Motion: Donating NTD 10.8 million Wan Hai Charity Foundation. This will enable the Foundation effectively provide long-time care to the community and assistance in times of emergency.					
C. Recusals due to conflicts of interest: directors of the Foundation.					
D. Resolution: As Chairman Po-Ting Chen and Director Fur-Lung Hsieh are directors of the charity foundation, both recused from the meeting. The motion was passed unanimously by the remaining directors.					
3. Evaluation on the objective and performance of enhancement on the functions of Board of Directors in the current year and the most recent year: The Company plans to amend the Articles of Memorandum of Association, and will elect independent directors upon expiration of the current directors' term of office, and will have election of independent directors after the expiry of the 19th board of directors, in order to comply with the requirements defined by the competent authority.					

3.3.2 Performance of the Audit Committee: Not applicable, as the Company has not established any independent director so far.

3.3.3 Performance by supervisors while participating in the board of directors:

In recent year(s), the Board of Directors convened a total of 7th board of directors meetings. The facts of attendance as an observer:

Position	Name	Number of actual participations (or as an observer)	Rate of actual participations (or as an observer) (%)	Remarks
The 18th Board of Directors Meeting				
Supervisor	Yee Sing Co., Ltd. Representative : Mei-Huei Wu	4	100%	
Supervisor	Hwa-Mei LinYen	3	75%	
Supervisor	Yi Teh Optical Technology Co., Ltd. Representative : Chih-Hsiang Chen	3	75%	
The 19th Board of Directors Meeting				
Supervisor	Yee Sing Co., Ltd. Representative : Mei-Huei Wu	3	100%	
Supervisor	Hwa-Mei LinYen	2	67%	
Supervisor	Yi Teh Optical Technology Co., Ltd. Representative : Chih-Hsiang Chen	1	33%	
<p>Other remarks required:</p> <ol style="list-style-type: none"> The organization of Supervisors and their duties and responsibilities: <ol style="list-style-type: none"> Communications between the supervisors and the Company's employees and shareholders (e.g., the channels, methods of communications) In excellent channels of communications. The Supervisors duly audit the Company's business operation and financial standing to exercise the supervisory powers independently. Communications between the supervisors and the Company's Chief Auditor and Certified Public Accountant (e.g., regarding the Company's financial standing, business operation, the methods and results): <ol style="list-style-type: none"> On all occasions of the board of directors meeting, the Chief Auditor reported the performance and results of auditing and discussed with directors and supervisors about extensive issues. The Internal Audit Report completed by the Audit Department as required under the Annual Operating Plan has been submitted to and reviewed by the Chairman and Supervisors. Where the supervisors participated in the board of directors meeting to voice their opinions, the date, term of the board of directors meeting, contents of the agenda, results of the resolutions in the board of directors meeting should be expressly stated, and the acts taken by the Company in response to the opinions of the supervisors: Yes ° Date : 2th Directors Meeting of 19th term, (August 12, 2014) Supervisors Chih-Hsiang Chen's written comments: Shanghai Regional Center upcoming assignment for Manager Kai-Zhang Wu, with more than two years of experience in China, may concerned about being subject to local hierarchy factors. When there are difficulties in promoting related business in the central and northern China regions, it should be performed with consideration to the Board of Directors. 				

3.3.4 Distinction between the Company's corporate governance and such of the companies listed on the Taiwan Stock Exchange Corporation ("TSEC") and the GreTai Securities Market (or together as "TSEC/GTSM listed companies")

Item	Description of the operation		Distinction from the operation and governance of those TSEC/GTSM listed companies	
	Yes	No		
1. Is the Company in accordance with the "Corporate Governance Best-Practice Principles" having established and disclosed its own corporate governance principles?		V	The Company has not yet established its own principles relating to the operation of the Company's corporate governance, please refer to "III. Corporate Governance" in the annual report for further information.	Although the Company has not yet established its own corporate governance principles, it has established the relevant regulations for "Procedures for the Election of Directors and Supervisors", "Procedures for Board of Directors Meetings", "Internal Audit Organization and Operation", and the "Remuneration Committee Organization and Memorandum of Association". The Company has published this information on the Wan Hai website to facilitate inquiry by interested parties/individuals, and also established the "Internal Management Control for the Prevention of Insider Trading" to strengthen corporate governance.
2. Company's shares structure and shareholders right (1) Company's dealings with shareholders suggestions and disputes (2) The status of the roster of company's controlling shareholders and major shareholders (3) Establishment of risk control mechanism and firewall between company and its affiliates (4) Has the Company established internal standards in order to prohibit insider undisclosed information trading of securities on the market?	V		(1) The Company has designated a spokesperson and an acting spokesperson for handling matters in connection with shareholders suggestions or disputes. (2) The Company has committed its stock affairs to Hua Nan Securities Co., Ltd. Registrar & Transfer Agency Dept. which in turn provides the latest share register of the Company including the controlling shareholders and major shareholders (3) Risk control mechanism for trades, capital transaction, and information independence between the Company and its affiliates has already been established and strictly followed. (4) The Company has established the "Internal Management Control for the Prevention of Insider Trading" and has already informed all directors, managers and staff, in order to avoid violations of insider trading. The Company also has annual educational training for all employees and managers to prevent insider trading.	No Difference
3. The Board of Directors' composition and responsibilities (1) Can the Board of Directors' members develop and implement diversified policies? (2) In addition to being in accordance with the law for establishing a Remuneration Committee and an Audit Committee, is there any voluntary establishment of other functional committees? (3) Has the Company defined its Board of Directors' evaluation performance appraisals, and are there regular annual performance appraisals? (4) Does the Company regularly use an independent certified accountant for assessment?	V		(1) Members of the Board of Directors are elected by the shareholders, and independent directors are nominated. In addition to considering independence, the Company's required service needs are taken into account when the nominated professional and qualified candidates are elected by the shareholders. The Company is run in accordance with the directors' business, legal, accounting, and management experience. There is Company organization governance with diversified thought direction, which provides discussion and resolution for the Board of Directors' deliberations. (2) The Company has legally established a Remuneration Committee. Audit committees and other types of functional committees will be separately assessed according to actual requirements. (3) The Company currently has no written regulations to assess the Board of Directors' performance, but each motion is discussed in detail by the Board of Directors, and the implemented resolution performance assessment can be reviewed at any time to facilitate necessary amendments. (4) The motion for certified accountants to be appointed by the Company's Board of Directors for remuneration has already passed. The professional and independent certified accountants have already been evaluated.	(1) No Difference (2) In accordance with the law an Audit committee will be established by 2017. (3) Although the Company has no written regulations to assess the Board of Directors' performance, each motion is discussed in detail by the Board of Directors, and the implemented resolution performance assessment can be reviewed at any time to facilitate necessary amendments. The Board of Directors actively participate in training courses studying with competent authorities for relevant academic skills, and they engage with relevant think tanks on a regular basis. The Board of Directors occasionally engages in activities of outcome macro review. (4) No Difference
4. Has the Company established a communication channel with interested parties/individuals, and an area for them on the Company's website, in order to respond appropriately to questions concerning the Company's corporate social responsibility?	V		The Company has constructed an English website with PR mailbox system (PR@wanhai.com) with a spokesperson as a clear communications channel with the interested parties/individuals. The shareholder services has been commissioned to Hua Nan Securities Co., Ltd.	No Difference

Item	Description of the operation		Distinction from the operation and governance of those TSEC/GTSM listed companies
	Yes	No	
		Registrar & Transfer Agency Dept., in order to maintain shareholder relationships. The Market Observation Post system provides shareholders and interested parties/individuals with a full understanding of the Company's finances, and business situation through the implementation of corporate governance.	
5. Has the company appointed a professional shareholder Services agency for shareholders affairs?	V	Hua Nan Securities Co., Ltd. Registrar & Transfer Agency Dept.	No Difference
6. Disclosure of Information (1) Has the company established a website disclosing financial operations and corporate governance information? (2) Does the Company disclose information in other ways (such as an English website, a designated person responsible for the Company's collection and disclosure of information, a company spokesman system, or will the legal process descriptions be placed on the Company's website)?	V V	(1) Company website (http://www.wanhai.com.tw) A. Finance and business related information: investor relations and a related news area are on the website, as well as financial reports, shareholder and dividend stock price information and business news so that the public are informed about relevant information. B. Corporate Governance Information: the investor relations area on the website shows the Company's Memorandum of Association to the general public, as well as the procedure for asset acquisition and disposal, the procedure for endorsements and guaranties, the procedure for capital financing and lending, the procedure for derivative financial products acquisition and disposal, internal auditing of organization, and the organizations and departments of the Company. (2) The Company has designated a person responsible to collect and disclose company information, and also build an English website with PR mailbox system (PR@wanhai.com) with a spokesperson as a clear communications channel with the interested parties/individuals. The Company's website also has an investor relations area which shows legal process descriptions.	No Difference
7. Any other information that is beneficial to and may enhance the understanding of corporate governance (for example, employees right, employees welfare, investor relation, supplier relation, right of interested parties/individuals, continuing education for corporate directors and supervisors, risk management policy and risk assessment criteria and their execution, execution of customer policy, and purchase of liability insurance for company directors and supervisors, etc.	V	(1) The Company's Director/ Fur-Lung Hsieh had completed the workshop for Equity Transfer by Insiders of Listed Companies and Legal Compliance administered by Taiwan Stock Exchange (Taiwan) held in Taipei. (2) The Company's Independent Director/ Ruei-Chuen Liu had completed the workshop for Directors and Supervisors Practice Advanced Seminar: Catch Corporate Governance and trend of CSR to Create Win-Win Opportunities administered by Securities and Futures Institute (Taiwan). (3) The Company's Independent Director/ Ruei-Chuen Liu had completed the workshop for Corporate Governance Forum: The assessment criteria and responsive strategy of Corporate Governance administered by Taiwan Academy of Banking and Finance. (4) We keep going on the steps taken on the environmental protection even the office or vessels along with maintaining the certificated management system of ISO14001. (5) We put emphasis on the on-site safety towards human beings and property with the framework such as occupational safety and hygiene management system, CNS15506 & OHSAS 18001. (6) We take care of all employees' health, including the friendly workplace set up for the female or pregnant ones, like health center and baby caring room. Also, we keep closed eyes on the physical exercising, fitness or hold the mental growth oriented workshop. (7) The company was purchase of liability insurance for company directors, supervisors and staff.	No Difference
8. Does the Company have a self-assessed corporate governance report, or has the Company commissioned another professional institution to conduct a corporate governance evaluation report? (If yes, please stating the Board of Directors opinions, the evaluation results of the self-assessed or externally commissioned report, and the main improvement recommendations)	V	The Company has not constructed self evaluation report for corporate governance nor has it appointed outside professional firm for such report.	No Difference

3.3.5 Continuing education and training related to business administration attended by the Company's officers

*Continuing education and training for the Directors, Supervisors, officers, and managers:

Name	Title	Date	Sponsor unit	Course	Time (hr.)
Fur-Lung Hsieh	Director	Aug 13,2014	Taiwan Stock Exchange	Equity Transfer by Insiders of Listed Companies and Legal Compliance	3
Ruei-Chuen Liu	Independent Director	Nov 13,2014	Securities & Futures Institute	Directors and Supervisors Practice Advanced Seminar: Catch Corporate Governance and trend of CSR to Create Win-Win Opportunities.	3
		Dec 12,2014	Taiwan Academy of Banking and Finance	Corporate Governance Forum: The assessment criteria and responsive strategy of Corporate Governance	3

3.3.6 Matters relating to obtaining license or qualification for purpose of financial transparency as required by the competent authority:

*Taiwan CPA Association: Two individuals (Financial Division)

*Taiwan CIA Association: One individual (Financial Division)

* Continuing Education for Auditing Division personnel:

Name	Title	Date	Sponsor unit	Course	Time (hr.)
Pei-tai Kuo	Audit Supervisor	Mar 10,2014	Accounting Research and Development Foundation	The case study of enterprise fraud prevention	6
Pei-tai Kuo	Audit Supervisor	Aug 26,2014	Accounting Research and Development Foundation	Evidence searching practice and observation of investigative agencies to search crime evidence	6

*Continuing Education/Training for the Financial Division personnel:

Name	Title	Date	Sponsor unit	Course	Time (hr.)
Chia-Yi Hsiao	Accounting Supervisor	Feb 10,2014	Taiwan Stock Exchange	Improving IFRSs consolidated financial statements editing process	8
		Apr 28,2014	Accounting Research and Development Foundation	The latest annual business income tax declaration Practice	3.5
		Jun 10,2014	KPMG/TW	The latest law analysis	4.5
		Nov 5,2014	Accounting Research and Development Foundation	Case Study-The cross-Strait liability of Economic Crime	3.5
		Nov 13,2014	Accounting Research and Development Foundation	The capital structure of competitiveness building	3.5
Chih-Hsien Chen	Financial Supervisor	Feb 21,2014	Gradg fortune Securities Co., Ltd	The case study of board operation	3
		May 06,2014	Accounting Research and Development Foundation	How to let Board control and be familiar wirth IFRS financial reporting	3
		Jun 10,2014	KPMG/TW	The latest law analysis	4.5
		Sep 29,2014	Accounting Research and Development Foundation	How to upgrade Corporate Governance efficiency by Operational Auditing	5

3.3.7. A description of the Company's Corporation Social Responsibility situation:

The Company's environmental protection, community participation, social contribution, social services, social public welfare, consumer rights, human rights, social services, security, health, and other social responsibility activities systems and measures adoption status are as follows:

Items	Status of Work		Comment	Difference between the corporate responsibility measures taken by other publicly-listed, OTC companies and reason for difference
	Y	N		
<p>1. Policies implemented and promoted by the Company:</p> <p>(1) Policies and regulations concerning corporate responsibility, and an appraisal of effectiveness.</p> <p>(2) The status of full and part-time work units established by the Company for promotion of corporate responsibility</p> <p>(3) Does the company set up a unit to promote corporate social responsibility and authorized by the Board of Directors and report to the Board?</p> <p>(4) Does the company set a reasonable salary policies and employee performance appraisal system combined with corporate social responsibility, and establish clear and effective system of reward and punishment?</p>	V		<p>1. Policies implemented and promoted by the Company:</p> <p>(1) WHL spare no effort on caring about green globe, so that environmental and safety regulations were enacted as a means of promoting corroborative social accountability. Its listed as follows:</p> <p>(a) The promotion and implementation of the ISO 14001 environmental management system, and a creation of an ISO14001 committee for regular inspection of the effectiveness of improvements to environmental protection</p> <p>(b) The continued control and improvement of pollution, and the lessening of its effect on the environment</p> <p>(c) Adherence to the relevant legally-binding environmental regulations, international shipping safety management regulations, international conventions, and other relevant demands.</p> <p>(d) The strengthening of environmental protection ideals within the company, and the continued education for the promotion of environmental awareness</p> <p>(e) Set up the task force for energy reserving so as to chair and execute environmental policies into practice.</p> <p>(f) Encouragement of suppliers and business partners to strengthen environmental , safety and health awareness, and adherence to environmental , safety and health rules and regulations</p> <p>(g) Continued improvement to the safety management techniques of on-shore and ship crew, including relevant emergency response techniques for safety and environmental protection</p> <p>(h) Continued improvement to the on-site pier working safety , the Company has set and continued execution CNS15506 & OHSAS 18001 occupational safety and health management system</p> <p>(2) Compliance with the regulations set out by supervisory boards of the competent authority and securities and Securities and Futures Bureau, and adherence employee handbook dealing with continuing evaluation, reward and punishment, Education and training.</p> <p>(3) According to Securities and Futures Bureau regulation and the company's employee guide book: performance appraisal, incentives regulations, training chapters.</p> <p>(4) According to the company's employee guide book: salary, performance appraisal, and incentives regulations chapters.</p>	No difference
<p>2. Developing a sustainable environment</p> <p>(1) The status of the Company devotion to increasing the efficiency of all its resources, and the use of renewable resources with a lower environmental impact</p> <p>(2) Whether the status of the establishment of an environmental management system suited to the special characteristics of our industry?</p> <p>(3) The status of the Company's awareness of climate change's effect on operation activities, and policies for reducing carbon emissions</p>	V	V	<p>2. Developing a sustainable environment:</p> <p>(1) WHL has devoted itself to increasing the efficiency of all its resources, and the use of renewable resources with a lower environmental impact in the following ways:</p> <p>(a) Vessels use Low Steaming Shipping, reducing fuel consumption, and greatly reducing the effect of emissions on the environment</p> <p>(b) Hulls are painted with a tin-free paint, avoiding the release of toxic tin into the environment, preventing damage to marine life</p> <p>(c) Current ships have been outfitted with a new type of oily water separator, purifying the discharge of waste water on ship, and avoiding any possible ocean pollution</p> <p>(d) Starting in 2010, newly-built ships will be fitted with a water ballast treatment system, protecting the ocean ecology and avoiding the foreign organisms from being released via the water ballast, as well as environmental pollution</p> <p>(e) Damaged or worn machines or fitting on vessels, if able to be repaired, are arranged to be reused by the manufacturer</p> <p>(f) Instruction of manufacturers working on the ship to recycle and dispose of trash on shore</p> <p>(2) Current environmental management system employed by the company as related to the shipping industry is as follows:</p> <p>(a) Both newly built and current vessels have been fitted with sewage and bilge water treatment system,</p> <p>(b) Engines and generators on ships built after 2000 are all up to Tier 1 emissions standards,</p> <p>(c) Waste oil from engine rooms discharged to the shore is recycled by a qualified company</p> <p>(d) Bilge water from the engine room passes through a 15 PPM bilge water separator before being released, thus decreasing ocean pollution</p> <p>(e) On-board bilge water passes through a bilge water separator where organic matter is filtered out before being released</p> <p>(f) All engine room internal combustion engines, boilers, and incinerators comply with emissions laws and regulations</p> <p>(g) Our vessels use low-sulfur fuel in the ECA (Emission Control Area) and carry out the changeover procedure in order to comply with the regulations of MARPOL Annex VI, EU Directive and special port states.</p> <p>(3) WHL's policies for achieving goals of carbon emission and greenhouse gas reduction are as follows:</p> <p>A. The implementation of reduced speed shipping, as used on our European shipping service, and 8 other leased ships, resulting in 9 ships overall, reduced round trip fuel emission carbon by 2,800 tons</p> <p>B.Reducing engine cylinder, speed shipping and set up PBCF to reduce fuel expenditure.</p> <p>C.Energy saving software has been added to all freezer containers</p>	No difference

Items	Status of Work		Comment	Difference between the corporate responsibility measures taken by other publicly-listed, OTC companies and reason for difference
	Y	N		
			D.Purchases low sulfur fuel to comply with the limit as required by MARPOL E. Our vessels use low-sulfur fuel in the ECA (Emission Control Area), western US, Black Sea and EU carry out the changeover procedure. F. In accordance with environmental policy, the resource reserving unit are set up and make some strategies.	
3. Upholding Public Good			3. Upholding Public Good	
(1) Does the company in accordance with relevant labor laws and international conventions on human rights to develop appropriate methods and processes for management system?	V		(1) The company conducts itself according to the relevant labor laws and regulations, and protects the legal rights of its employees, and has set up an appropriate management process.	No difference
(2) Are the company's employee complaint mechanisms and channels fit for purpose?	V		(2) In compliance with the provisions of the Labor Inspection Act, the Company has drawn up a "Labor Complaints Form." Colleagues have statutory rights of appeal in relevant work areas or with Company Supervisors according to specified procedures. With regards to sexual harassment prevention, in addition to the company's normal complaints process, in order to protect of the rights and privacy of the parties involved, the company has developed an e-mail channel that sends sexual harassment complaints directly to a sexual harassment committee.	
(3) The status of the Company's provision of a safe and healthy working environment to its employees, and the regular provision of health and safety education to its employees.	V		(3) The Company's provision of a safe and healthy working environment to its employees, and the regular provision of health and safety education to its employees is implemented as follows: A.Worker health and safety education: apart from obtaining legally required certification and retraining, the Company also provides regular health and safety guidance, carries out fire and emergency drills, etc.. At the same time, we also provide a yearly health inspection, health education counseling, health and safety class information, and other assistance. This provides employees with proper health and safety management. B.We check concentration of CO2 and illumination for caring about employees'healthy behavior regularly. C.Standard on-site pier working safety: Aimed at the vendor management of pier, the Company has arranged a standard operating procedure for implementing health and safety management and examination of operations. Additionally, the company has held regular meetings with the Health and Safety Committee to enhance communication and coordination, with the focus on a constant demand for improvement, and the enhancement of the effectiveness of health and safety policies. D.Health Improvement : The Company has set health center and suckle room to promote the health for employees and motherhood. Besides to provide health information , the company also held health courses irregularly. We check concentration of CO2 and illumination for caring about employees' healthy behavior regularly.	
(4) Should the Company establish a regular communication mechanism with its employees, and in a reasonable manner inform employees that are likely to cause significant change that has an impact on work operations?	V		(4) The company has established the Employee Benefits Committee which looks into matters of welfare concerns of the staff in terms of the implementation of proposed schemes. Recommendations for the Company can be raised by employees at any time during a formal meeting, as well as during the biannual performance appraisals, where the proposal will be sent to the relevant department for reference and response. The Company respectfully seeks the opinions of its employees as changes in work operations may result in a significant positive impact. Labor laws protect workers within the scope of the implantation of this policy.	
(5) Should the Company establish an effective career training program for its employees?	V		(5) The Company values the growth and development of all our workers, and provides multi-faceted educational training classes as a way of enriching professional knowledge and developing personal potential. The training plan includes : (a) Newcomers Orientation (b) Professional training for general staff (c) Professional training for management associate (d) Professional training for supervisors (e) Courses sponsored by the Employee Benefits Committee (f) External training courses.	
(6) The status of the Company's cooperation with suppliers to strive for and promote corporate responsibility.	V		(6) A.The Company has instituted policies for the protections consumers' rights and interests, and are recorded amongst the provisions on the back of the bill of lading. B.The Company has established a website, http://www.wanhai.com (includes relevant announcement of business information and inquiry service), and has created a customer service email and a customer service hot line, providing an outlet for an expression of opinions and inquiries on the part of the customer.	
(7) The status of the Company's use of business activities, material contributions, corporate volunteers service, or other free service, to participate in community development and philanthropic organizations.	V		(7) In regards to the Company's goods and services – in order to protect the interests of customers, ships operating on fixed tariff routes exporting and importing into Taiwan all follow and gain approval from the shipping administration for "Regulations for Administrating Shipping Carriers," one month prior to shipping. The company and its related businesses are subject to US Federal Maritime Commission (FMC) for common carriers regulatory specifications, where tariff rates are shown online, and with the timely submission of customer transport service contracts to the FMC.	
(8) Should the Company assess its suppliers' past record of impacts on the environment and society?	V		(8) In order to protect the environment an (8) In order to protect the environment and the health of our employees, the Company uses products conforming to environmental standards and green products and materials that are provided by suppliers. We also strive to use recyclable materials. Waste material that is able to be recycled is given priority, and the remainder is sent to an incinerator or legal waste burial group, thus reducing environmental harm.	
(9) Should company contracts with its main suppliers contain a clause so that when suppliers violate corporate social responsibility policies, and have significant impact on the environment and society, the Company may at any time terminate the contract?	V		(9) A.To ensure the that suppliers do not have a negative impact on the environment and society, only qualified licensed or chartered suppliers and products suppliers are selected, where products, materials, and manufacturing are all in compliance with regulatory standards. B.Contractors shall comply with related occupational health and laws and regulations, and have third-party liability insurance and employers' accident liability insurance. Any waste disposal should comply with regulations to maintain safety and the environment.	
4. Strengthening Provision of Information			4. Methods for strengthening the spread of information regarding the promotion of corporate responsibility	The Company
(1) Methods for the provision of information	V		(1)The Company has already published a report detailing the implementation and results of corporate	has already

Items	Status of Work			Difference between the corporate responsibility measures taken by other publicly-listed, OTC companies and reason for difference
	Y	N	Comment	
regarding the relevance and reliability of the Company's corporate responsibility (2) Status of the Company's published corporate responsibility report, which details the promotion of corporate responsibility			responsibility (2)The report on corporate responsibility has also been made public on the company's website	published a report detailing the implementation and results of corporate responsibility. The report on corporate responsibility is also available on the company's website
5. The Company has complied with the rules and regulations for corporate responsibility as laid out in "Practice and Regulations for Corporate Responsibility for Listed, OTC Companies." Please describe anything else that differs from the regulations described: No Difference.				
6. Any other important which may aid in the understanding of the actions taken to further promote corporate responsibility (such as the Company's policy and actions taken regarding the environment, participation in society, contributions to society, service to society, public good, consumers' rights, human rights, health and safety, and any other relevant activities): (1)Using environmental conservation as an example, the Company has showed its concern for environmental sustainability by installing energy saving lights & air conditioning in its offices, controlling use of electricity, measures to conserve water and paper, separation and recycling of garbage, e-booking, donate used books and the conversion away from use of paper for internal documents & container repair, etc. (2)The Company has set and continued execution CNS15506 & OHSAS 18001 Occupational Safety and Health Management System for safety and health issues on workplace (3)Beginning in 2003, the company has donated funds to the Wan Hai Charity Foundation, the foundation provides help to the elderly, children, people with disabilities, disaster relief, impoverished citizens, and other relevant societal aid, as well as medical treatment, medical equipment donation, public charity, etc.. Donations from Wan Hai Charity Foundation to charity-related expenditures totaled TWD 41,889,786 in 2014. (4)The company donated TWD 10.8 million to the Social Affairs Bureau of Kaohsiung Municipal Government for the 81 Gas Explosion in the City and offered consolation money to family of the victims. Staff contribution up to TWD 500,000 with the balance top up by Wan Hai Charity Foundation were eventually helped 50 seriously injured victims at TWD 20,000 each. (5)In addition to this, the company has also promoted the following charity and community participation: (a) Support of the "Shakespeare's Globe - A Midsummer Night's Dream" run by the Wan Hai Charity Foundation. All income from the sale of tickets were used for services for as funds for the betterment of impoverished and marginalized family's living education, and medical treatment. (b) Continuation of the bi-annual "Wanhai Blood Donation Drive," held in February and August. Employees from the Taipei, Keelung, Taichung, and Kaohsiung offices, as well as surrounding business were encouraged to participate. The two events had 1,476 participants, collecting a total of 2,119 donations, totaling 529,750 cc. (c) Called for corporate volunteers to participate in seven events to take care for children in Children's Home, elders in Nursing Home and disables in Rest-Home. All events run by Wan Hai Charity Foundation. (d) Donated shipping containers to Noordhoff Craniofacial Foundation of 500 tons rice to Pakistan.				
7. Description of accreditation given by relevant accrediting organizations the Company's products or corporate responsibility report may have received: Besides in 2005, the Company received ISO14001 2004 environmental management system accreditation by Det Norske Veritas (DNV), the Company also received CNS15506 & OHSAS 18001 Occupational Safety and Health Management System accreditation by Bureau Veritas Certification(BVC).				

3.3.8 Methods of disclosure and inquiries of corporate governance principles and related regulations:

Although the Company has not yet established its own corporate governance principles, it has established the relevant regulations for "Procedures for the Election of Directors and Supervisors", "Procedures for Board of Directors Meetings", "Internal Audit Organization and Operation", and the "Compensation Committee Organization and Memorandum of Association". The Company has published this information on the Wan Hai website to facilitate inquiry by interested parties/individuals, and also established the "Internal Management Control for the Prevention of Insider Trading" to strengthen corporate governance.

Investors can visit the Company website <http://www.wanhai.com.tw>, and also <http://mops.twse.com.tw>, to check for important information company governance regulations; other important financial information is announced on the Company's website in the "Investor info." area.

3.3.9 Other important information to promote better understanding of the company's corporate governance practices, as disclosed:

1. The Company's important financial information is announced on the Company's website in the "Investor info." area, which also has an "interested parties/individuals comments section".
2. The company has established a comprehensive internal control system and internal audit system, and has established an annual audit plan, following the regulations passed by the Board of Directors in accordance with the provisions of the Financial Supervisory Committee. Each department conducts an inspection of their results and audit reports with internal auditing are issued with declaration of agreement from the Board of Directors to the Financial Supervisory Committee.
3. The company is in accordance with legal (amended) important financial regulations which are passed by the Board of Directors and shareholders, such the "Procedures for Endorsements and Guarantees", "Procedures for Lending Funds to Other Parties", "Procedures for Acquisition or Disposal of Assets", and the "Procedures for Acquisition or Disposal of Derivative Products".
4. The company has established the "Internal Management Control for the Prevention of Insider Trading," and has already informed all directors, managers and staff, in order to avoid violations of insider trading. The Company also has annual educational training for all employees and managers to prevent insider trading.

3.3.10 Internal Control System Execution Status

1. The Declaration of Internal Control

WAN HAI LINES LTD. The Declaration of Internal Control

Based on the self-assessment of Company's internal control system for year ended of 2014, we declare that:

1. The establishment, implementation and maintenance of an internal control system are the responsibility of its Board of Directors and management. The Company has established such a system, designed to provide reasonable assurance with respect to the effectiveness and efficiency of business operations (including profitability, performance and safeguarding of assets), reliability, timeliness, transparency, and regulatory compliance of reporting and their compliance with applicable laws, regulations, and bylaws.
2. An internal control system, no matter how well designed, has inherent limitations and therefore can provide only reasonable assurance with respect to the accomplishment of the above goals. Furthermore, because of changing conditions and circumstances, the effectiveness of an internal control system may vary over time. Notwithstanding, the internal control system of the Company contains self-oversight mechanisms, and actions are taken to correct deficiencies as they are identified.
3. The Company examined the design and effective implementation of its internal control system according to the criteria prescribed in " Regulations Governing Establishment of Internal Control Systems by Public Companies " (called the " Regulations " below). The " Regulations " divide internal control into five constituents in line with the process of management control: (1) control environment, (2) risk assessment, (3) control activities, (4) information and communications, and (5) monitoring activities. Each constituent contains several criteria. Please refer to the " Regulations " for details.
4. The Company has evaluated the design and effectiveness implementation of its internal control system in accordance with the above criteria.
5. Based on the results of assessment, the Company believes on Dec 31, 2014 that the design and implementation of its internal control system (including supervision and management of subsidiaries), consisting of understanding the effectiveness and efficiency of business operations, reliability, timeliness, transparency, and regulatory compliance of reporting and their compliance with applicable laws, regulations, and bylaws, are effective and reasonably assure the achievement of the aforementioned goals.
6. This Statement shall become a major part of the annual report of the Company and be made public. Any false representation or concealment in this Statement shall be subjected to legal consequences as stipulated in Articles 20, 32, 171 and 174 of the R.O.C. Securities & Exchange Law.
7. This Statement has been unanimously approved by 10 directors and objected by 0 directors of the Company present at the meeting held on Mar 9, 2015.

WAN HAI LINES LTD.

Chairman:Po-Ting Chen
President:Po-Ting Chen

2. For those internal control system conducted by accountant with special project should disclose the accountant audit report: not applicable

3.3.11 For the past year and current year up to the annual report's date of publication, sanctions imposed in accordance to the law on the company, or penalization of the company's personnel, or significant discrepancies and the status of measures for improvement: None.

3.3.12 Major Resolutions by the General Shareholders Meeting and Board of Directors in the past year and current year up to the publishing date of the annual report

*** Major Resolutions of the General Shareholders Meeting**

Date	Resolutions																						
2014 General Shareholder's Meeting (Jun 18, 2014)	<p>Acknowledgments : 1st Motion: Agenda: Presenting the 2013 Financial report and Business Report for acknowledgements. Resolution: This motion was passed according to the e-voting and live voting results. 2nd Motion: Agenda: Presenting the 2013 Earnings Appropriation for acknowledgements. Resolution: This motion was passed according to the e-voting and live voting results.</p> <p>Elections 1st Motion: Agenda: Elections for Directors (including Independent Directors) and Supervisors, 19th Board of Directors. Election Results:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;">Title</th> <th style="text-align: center;">Name</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Director</td> <td style="text-align: center;">Po-Ting Chen</td> </tr> <tr> <td style="text-align: center;">Director</td> <td style="text-align: center;">Formosa Wonderworld Co., Ltd.</td> </tr> <tr> <td style="text-align: center;">Director</td> <td style="text-align: center;">TaiLi Corporation</td> </tr> <tr> <td style="text-align: center;">Director</td> <td style="text-align: center;">Chen-Yung Foundation</td> </tr> <tr> <td style="text-align: center;">Director</td> <td style="text-align: center;">Shih Lin Paper Corp.</td> </tr> <tr> <td style="text-align: center;">Independent Director</td> <td style="text-align: center;">Ruei-Chuen Liu</td> </tr> <tr> <td style="text-align: center;">Independent Director</td> <td style="text-align: center;">Rung-Nian Lai</td> </tr> <tr> <td style="text-align: center;">Supervisor</td> <td style="text-align: center;">Yee Sing Co., Ltd.</td> </tr> <tr> <td style="text-align: center;">Supervisor</td> <td style="text-align: center;">Hwa-Mei LinYen</td> </tr> <tr> <td style="text-align: center;">Supervisor</td> <td style="text-align: center;">Yi Teh Optical Technology Co., Ltd.</td> </tr> </tbody> </table> <p>Discussions : 1st Motion: Agenda: Requesting a Release of the Non-Competition Restriction for new members of the Company's Board of Directors. Resolution: 1. Release of the Non-Competition Restriction for Director Po-Ting Chen: This motion was passed according to the e-voting and live voting results. 2. Release of the Non-Competition Restriction for juristic-person director Mr. Randy Chen: This motion was passed according to the e-voting and live voting results. 3. Release of the Non-Competition Restriction for juristic-person director Mr. Chih-Chao Chen: This motion was passed according to the e-voting and live voting results. 4. Release of the Non-Competition Restriction for juristic-person director Mr. Fur-Lung Hsieh: This motion was passed according to the e-voting and live voting results. 2nd Motion: Agenda: Discussing the Regulations for Acquisition and Disposal of Assets by WAN HAI LINES LTD. And Its Subsidiaries. Resolution: This motion was passed according to the e-voting and live voting results.</p>	Title	Name	Director	Po-Ting Chen	Director	Formosa Wonderworld Co., Ltd.	Director	TaiLi Corporation	Director	Chen-Yung Foundation	Director	Shih Lin Paper Corp.	Independent Director	Ruei-Chuen Liu	Independent Director	Rung-Nian Lai	Supervisor	Yee Sing Co., Ltd.	Supervisor	Hwa-Mei LinYen	Supervisor	Yi Teh Optical Technology Co., Ltd.
Title	Name																						
Director	Po-Ting Chen																						
Director	Formosa Wonderworld Co., Ltd.																						
Director	TaiLi Corporation																						
Director	Chen-Yung Foundation																						
Director	Shih Lin Paper Corp.																						
Independent Director	Ruei-Chuen Liu																						
Independent Director	Rung-Nian Lai																						
Supervisor	Yee Sing Co., Ltd.																						
Supervisor	Hwa-Mei LinYen																						
Supervisor	Yi Teh Optical Technology Co., Ltd.																						

* Major resolutions of the Board of Directors, 18th Committee

Date	Resolutions
23rd Directors Meeting of 18th term, 2014 (March 19, 2014)	Motion: The relevant issues related to the general shareholders' meeting 2014 are submitted for review. Resolution: The motion passed after the directors' unanimous agreement upon the Chairperson's inquiry.
2nd Directors Meeting of 18th term, 2014 (March 19, 2014)	Motion: Directors and supervisors positions re-elections discussion for investment company, Bao Sheng Shipping Agency Co., Ltd. Resolution: As Director Chih-Chao Chen and Director Fur-Lung Hsieh hold director positions within the company, Director Chih-Chao Chen recused from the meeting and voting on the motion. Director Fur-Lung Hsieh requested a leave of absence. The motion was passed unanimously by the remaining directors.
24th Directors Meeting of 18th term, 2014 (April 30, 2014)	Motion: Presenting the 2013 Earnings Appropriation for review. Resolution: The chairperson consulted with all directors to review revised shareholder cash dividend of NT\$0.8 per share. As calculated according to the amendment, the directors and supervisors are expected to allocate NT\$17,746,380 as compensation, with an employee bonus of NT\$18,470,721, and a shareholder cash dividend of NT\$1,774,637,973. The motion was passed unanimously.
24th Directors Meeting of 18th term, 2014 (April 30, 2014)	Motion: Revised the relevant issues related to the general shareholders' meeting 2014 are submitted for review. Resolution: The motion passed after the directors' unanimous agreement upon the Chairperson's inquiry.
24th Directors Meeting of 18th term, 2014 (April 30, 2014)	Motion: Issuing of ordinary domestic unsecured corporate bonds to enrich the long-term working capital and strengthen the financial structure is submitted for discussion. Resolution: The motion passed after the directors' unanimous agreement upon the Chairperson's inquiry.
25th Directors Meeting of 18th term, 2014 (May 14, 2014)	Motion: Directors and supervisors positions re-elections discussion for investment company, TK Logistics International Co., Ltd. Resolution: As Director Huey-Juan Chen and Director Fur-Lung Hsieh hold director positions within the company, both recused from the meeting. Director Fur-Lung Hsieh and Director Cheng-Hsien Lin shall not exercise their right to vote in accordance with the law. The motion was passed unanimously by the remaining directors.
2nd Directors Meeting of 19th term, 2014 (August 12, 2014)	Motion: In response to the second half of 2014 business growth needs, a proposal that 11,000TEU of dry cargo containers should be procured was submitted for discussion. Resolution: The motion passed after the directors' unanimous agreement upon the Chairperson's inquiry.
2nd Directors Meeting of 19th term, 2014 (August 12, 2014)	Motion: Motion for the allocation of 2013 earnings, ex-dividend date, and cash dividend payment date is submitted for discussion. Resolution: The motion passed after the directors' unanimous agreement upon the Chairperson's inquiry.
2nd Directors Meeting of 19th term, 2014 (August 12, 2014)	Motion: "Remuneration Committee" second term of office for member appointments and reward program. Resolution: As Director Rui-Cun Liu and Director Rong-Nian Lai are appointed members of the Company's Remuneration Committee, both recused from the meeting. The motion was passed unanimously by the remaining directors.
2nd Directors Meeting of 19th term, 2014 (August 12, 2014)	Motion: A donation of NTD 10.8 million to the Wan Hai Charity Foundation, so that the Foundation can effectively provide long-time contributions to the community and emergency assistance. This motion was submitted for discussion by directors and supervisors. Resolution: As Chairman Po-Ting Chen and Director Fur-Lung Hsieh are directors of the charity foundation, both recused from the meeting. The motion was passed unanimously by the remaining directors.
2nd Directors Meeting of 19th term, 2014 (August 12, 2014)	Motion: Personnel changes and promotion were submitted for discussion. Resolution: The motion passed after the directors' unanimous agreement upon the Chairperson's inquiry.
3rd Directors Meeting of 19th term, 2014 (November 7, 2014)	Motion: The Company intends to lift managers' non-competitive restrictions, which was submitted for discussion. Resolution: Chairman Po-Ting Chen, Director Fur-Lung Hsieh, and Director Chih-Chao Chen are directors of the company, all three recused from the meeting. The motion was passed unanimously by the remaining directors.
4th Directors Meeting of 19th term, 2014 (December 17, 2014)	Motion: In response to business needs, a proposal to replace the Kaohsiung dock gantry crane was submitted for discussion. Resolution: The motion passed after the directors' unanimous agreement upon the Chairperson's inquiry.
4th Directors Meeting of 19th term, 2014 (December 17, 2014)	Motion: In response to the first half of 2015 business growth needs for 22,000TEU dry cargo containers and 45-foot dry cargo containers – a proposal that 500 new containers should be procured was submitted for discussion. Resolution: The motion passed after the directors' unanimous agreement upon the Chairperson's inquiry.

3.3.13 For the past year and current year up to the annual report's publication date, dissenting opinions that have been recorded as a written declaration from directors or supervisors with regards to a major resolution passed by the board of directors: Yes

Date : 2th Directors Meeting of 19th term, (August 12, 2014)

Supervisors Chih-Hsiang Chen's written comments: Shanghai Regional Center upcoming assignment for Manager Kai-Zhang Wu, with more than two years of experience in China, may concerned about being subject to local hierarchy factors. When there are difficulties in promoting related business in the central and northern China regions, it should be performed with consideration to the Board of Directors.

3.3.14 Summary of resignations and dismissals during the past year and up to the annual report publishing date that connected with the company's financial report : None

3.3.15 Procedure for dealing with important internal information

During its 17th meeting, the board of directors adopted an internal control procedure for the prevention of insider trading, the relevant rules for the observation of this operating procedure are as follows:

1. The Company will provide guidelines for the prevention of insider trading to newly appointed directors, current directors, auditors, managers, and high-ranking employees in a timely manner.
2. Appropriate safeguards or encryption, including cautionary reminder of confidentiality and insider information, must be used when transmitting important information in writing, by email, or other electronic means. This includes information that can influence stock prices, trade secrets, and important business and financial information.
3. Internal information regarding the Company shall be handled by the Company spokesperson or acting spokesperson appointed by the Company, unless as otherwise required by law or regulatory order.
4. The Company's spokesperson and acting spokesperson may only release information within the limits authorized by the Company. No company employee may disclose internal information to the public, except for the Chairman, spokesperson, acting spokesperson, or those specifically given the power to do so.

3.3.16 Discussion about execution of the resolutions made in the shareholders' meeting 2014

1. Ratification:
 - (1) Financial statements and business report 2013: Relevant statements and report have been submitted to the competent authority and declared pursuant to the Company act.
 - (2) Ratification of the proposal for allocation of earnings 2013: 10% legal reserve of NT\$212,910,798 and NT\$794,535,255 special reserve were allocated pursuant to relevant legal and company regulations. Distribution of rewards, bonuses, and dividends was completed.
2. Election issues:
 - (1) Election of the 19th term Company directors (including independent directors) and supervisors: New Company directors and supervisors are already in office, and registration issues are completed.
3. Matters for discussion:
 - (1) Release of the non-competition restriction for new members of the Company's Board of Directors: was found in compliance with the defined regulations.
 - (2) The amendment "procedure of acquire or dispose of assets in WAN HAI LINES LTD or its Subsidiaries": was found in compliance with the defined regulations.

3.3.17 Company Remuneration Committee

1. Remuneration Committee Member Information

Position (Note 1)	Name	Condition	Meet the following professional qualification requirements listed below, with at least five years of work experience				Conforms with independent status (Note 2)								Number of other public companies concurrently serving on as a Remuneration Committee member	Remark (Note 3)
			An instructor or higher position in a department of commerce, law, finance, accounting, or another academic department related to the business needs of the Company in a public or private college or university	A judge, public prosecutor, attorney, certified public accountant, or another professional or technical specialist who has passed a national examination and been awarded a certificate in a profession necessary for the business of the Company	Have work experience in the area of commerce, law, finance, or accounting, or otherwise necessary for the business of the Company	1	2	3	4	5	6	7	8			
Director	Ruei-Chuen Liu			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	1	In conformance	
Director	Rung-Nian Lai	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0	In conformance	
Other	Ming-Zhu Chen	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	1	Not applicable	

Note 1: For position please fill in director, independent director, or other.

Note 2: For each member during the two years before being elected and during the term of office, meets with any of the conditions listed, please put a tick ("✓") in the corresponding box.

- (1) Not employed by the Company or any of its affiliates.
- (2) Not a director or supervisor of the company or any of its affiliates. The same does not apply, however, in cases where the person is an independent director of the Company, its parent company, or any subsidiary in which the company holds, directly or indirectly, more than 50% of the voting shares.
- (3) Not a natural-person shareholder who holds shares, together with those held by the person's spouse, minor children, or held by the person under others' names, in an aggregate amount of 1% or more of the total number of issued shares of the Company or ranks as one of its top ten shareholders.
- (4) Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship.
- (5) Not a director, supervisor, or employee Company shareholder that directly holds 5% or more of the total number of issued shares of the company or ranks as one of its top five shareholders.
- (6) Not a director, supervisor, officer, or shareholder that holds 5% or more of the shares of a specified company or institution that has a financial or business relationship with the Company.
- (7) Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides commercial, legal, financial, accounting services or consultation to the Company or to any affiliate of the Company, or a spouse thereof.
- (8) Not being a person of any conditions defined in Article 30 of the Company Law.

Note 3: If the committee member serves as a Director of the Board, demonstrate if he/she complies with Paragraph 5 of Article 6 of "Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Stock Exchange or Traded Over the Counter."

2. Remuneration Committee operation

(1) The Remuneration Committee consists of three members.

(2) Terms of office: August 12, 2014 ~ June 17, 2017. The committee convened meeting three times this year (A), with details of the meeting as follows:

Position	Name	Number of actual participations(B)	Number of actual participations through a proxy	Rate of actual participations(%) (B/A)(Note)	Remarks
Convener	Ruei-Chuen Liu	3	0	100%	Re-elected on the August 12, 2014 election
Member	Rung-Nian Lai	3	0	100%	Re-elected on the August 12, 2014 election
Member	Ming-Zhu Chen	1	2	33.3%	Re-elected on the August 12, 2014 election

Other information:

1. The Board of Directors shall record the date and session of board meetings, contents of motions, resolutions, and measures taken concerning the recommendation of the Remuneration Committee, if it does not adopt or decide to revise the recommendation (For example, if the compensation passed by the Board of Directors is higher than the recommendation proposed by the Remuneration Committee, the Board shall record the differences and reasons):

Please refer to the 6th motion of the 24th Directors Meeting of the 18th term April 13, 2014

6th motion:

Agenda: The 2012 directors, supervisors, and officers' earnings appropriation.

Detail :

(1) In accordance with Article 11 of the Company's Memorandum of Association: The current income after the Company's final accounting shall reimburse losses made in previous years as well as 10% of the remainder to be provided for a legal earnings reserve. The Company must also take into account events during the current years' shareholders' equity, and any special earnings reserves that are required or reversed by regulations. 50% or more of the remaining balance, plus any unappropriated earnings accumulated at the beginning of the period and any undistributed earnings adjustment in the current year, shall be distributed. The Board of Directors is responsible for planning the earnings appropriation, and these may be distributed after adoption by the shareholders meeting. Appropriation must include:

1. Employees' bonuses of no less than 1%.
2. Directors' and Supervisors' remuneration, totaling 1%.
3. The remainder after deducting amounts in subparagraphs 1 and 2 shall be shareholders' dividends.
4. Independent directors shall not take part in the allocation of earnings, whose remuneration shall be decided upon resolution of a directors' meeting.

(2) The motion by the Company from the 1st term of the 7th Remuneration Committee resolution: for the Board of Directors 2013 proposed earnings appropriation, and the results of Company operations, with after-tax total earnings of NT\$2,129,107,983. In accordance with the relevant laws NT\$212,910,798 was appropriated as legal reserve and the reversal of special reserve was NT\$794,535,255.

The directors were supervisors were allocated a remuneration available for distribution total of NT\$ 21,004,575, with each director and supervisor with a proposed remuneration of NT\$2,100,457. Managers (including employees) have bonuses available for distribution of NT\$ 21,861,905, with each manager's (including employees) bonuses calculated by the 2013 standard and total number of all employees, and allocated according to the proportion of actual number of days of service.

(3) For consideration.

Resolution : The directors present at the meeting deliberated the motion while taking into account the above passed 5th amended motion, with the adjusted recommendation from the Remuneration Committee. The appropriated remuneration for directors and supervisors was amended to NT\$17,746,380, with NT\$18,470,721 appropriated as employee cash bonuses, and NT\$1,774,637,973 appropriated as shareholder dividends; which passed without objection.

2. Resolutions approved by the Remuneration Committee where members have expressed opposition or opinions that have been noted in the record or declared in writing, the meeting minutes shall record the date and session of the Remuneration Committee, content of the resolution, and all members responses regarding the opinions: none.

Note :

1. By the end of the year, the dates of any Remuneration Committee member resignations and their actual Remuneration Committee member's attendance rate percentage should be noted.
2. By the end of the year, when there is a re-election of the Remuneration Committee members the new and old Remuneration Committee members starting or re-election dates, respectively, will be recorded in the remarks column. The actual Remuneration Committee member's attendance rate percentage should be noted.

3.4 Information on CPA professional fees

1. Information on CPA professional fees scale range chart

Name of CPA firm	Name of CPA		Audit Period	Remarks
KPMG	Lily Lu	Fu-Wei Chen	Jan. 1,2014~Dec.31,2014	Due to CPA internal transfer
	Chung-Yi Chiang	Yi-Chun Chen		

Note: the Company did not change the CPA during the year.

Expressed in thousands of New Taiwan dollars

Fees item		Audit fees	Non-audit fees	Total
Amount scales				
1	Under 2,000 thousand dollars		✓	✓
2	2,000~4,000 thousand dollars			
3	4,000~6,000 thousand dollars	✓		✓
4	6,000~8,000 thousand dollars			
5	8,000~10,000 thousand dollars			
6	Above 10,000 thousand dollars			

2. Information on CPA professional fees

Expressed in thousands of New Taiwan dollars

Name of CPA firm	Name of CPA	Audit fees	Non-audit fees					Audit period	Remark (Note)
			System design	Company Registration	Human resources	Others	Subtotal		
KPMG	Lily Lu Fu-Wei Chen Chung-Yi Chiang Yi-Chun Chen	5,300	0	0	0	100	100	2014/1/1~2014/12/31	Non-audit fees - including the other following items: 2014 1st period issuance of corporate bonds CPA fees

Note: Non-audit fee services are listed, if the amount of non-audit fees "other" reaches 25% of the total amount, the services involved should be listed in the remarks column.

3. During the past year, the CPA has not changed and there is no decrease in the amount or percentage of the auditing fee compared to the previous year: Nil

4. The auditing fee has not decreased by more than 15% compared to the previous year: Nil

3.5. Information on replacement of CPA :

(1) Regarding the former CPAs

Date of replacement	Passed by the Board of Directors on March 9, 2015		
Reason and description of replacement	Due to the internal adjustment requirements of the accounting firm KPMG, in the fourth quarter of 2014 the financial statements managed by CPAs Lily Lu and Fu-Wei Chen were transferred to their successors, the CPAs Chung-Yi Chiang and Yi-Chun Chen.		
Specify whether the appointment is terminated or unaccepted by the appointer or CPA.	Related parties	CPA	Appointer
	Voluntary termination of appointment	-	-
	No further acceptance (continuation) of appointment	-	-
Opinion and reason for any audit report other than unqualified opinion in the last two years	None		
Any disagreement with the Company	None		
Other Disclosures (disclosure guideline Article 10.5(1) (iv))	None		

(2) Regarding the successor CPAs

The name of the CPA firm	KPMG Certified Public Accountants
The Names of the CPAs	Chung-Yi Chiang, Yi-Chun Chen
Date of appointment	Passed by the Board of Directors on March 9, 2015
Before the successive CPA is appointed, if he/she inquired about the accounting method of specific transactions or the applicable accounting principles and his/her possible opinion on the financial report, he/she shall disclose the matters he/she inquired about and the results thereof	None
The successive CPA's written opinion in connection with the discrepancy of opinion between himself/herself and the former CPA	None

(3) The former CPA's written response to the matters referred to in Article 10.5(1) and Article 10.5(2) (iii): None.

3.6. Information of the chairman, president and managerial officers in charge of finance and accounting who has served as the company's certified public accountant or related parties in the past year: None.

3.7. Changes in Shareholdings of Directors, Supervisors, Managers and major shareholders in the past year and up to the annual report publishing date

Title (note1)	Name	2014/1/1~2014/12/31		2015/1/1~2015/4/14		Remark
		Increase (Decrease) in holding shares	Increase (Decrease) in pledge holding shares	Increase (Decrease) in holding shares	Increase (Decrease) in pledge holding shares	
Chairman	Po-Ting Chen	0	-2,020,000	0	0	2011.03.18 Serve GM.
Director	Formosa Wonderland Co. Ltd. Representative: Cheng-Hsien Lin	0	0	0	0	
Director	TAILI Corporation Representative: Randy Chen	0	-449,778	0	0	
Director	CHEN-YUNG Foundation Representative: Chih-Chao Chen	0	0	0	0	
Director	SHIH LIN PAPER CORP. Representative: Fur-Lung Hsieh	0	0	0	0	
independent Director	Ruei-Chuen Liu	0	0	0	0	
independent Director	Rung-Nian Lai	0	0	0	0	
Director	Baltimore International Ltd. Representative: Ling-Lon Chuueh	-1,799,953	0	0	0	2014.06.18 Resign
Director	Blue Moon Investment Corporation. Representative: Fur-Lung Hsieh	0	0	0	0	2014.06.18 Resign
Director	Da Shin Investment, Inc. Representative: Huey-Juan Chen	0	0	0	0	2014.06.18 Resign
Supervisor	Yee Sing Co., Ltd. Representative: Mei-Hui Wu	0	0	0	0	
Supervisor	Yi The Optical Technology Co., Ltd. Representative: Chih Hsiang Chen	0	1,000,000	0	0	
Supervisor	Hwa Mei Lin Yen	0	0	0	0	
Main shareholder	Yi Chun (Liberia) Shipping Co., Ltd.	0	0	0	-21,000,000	
Executive Vice President	Huey-Juan Chen	0	0	0	0	
Executive Vice President	Fur-Lung Hsieh	0	0	0	0	Serve Finance Executive
Executive Vice President	Wen-Chau Yeh	0	0	0	0	
Manager	Hui-Ying Chen	0	0	0	0	2014.04.30 Resign
Senior Vice President	Jen-Yee Huang	0	0	0	0	
Senior Vice President	Jiong-Xin Lin	0	0	0	0	
Vice President	Li-Kuang Huang	0	0	0	0	
Vice President	Kuo-loong kao	0	0	0	0	
Vice President	Otto Huang	0	0	0	0	
Vice President	Juang-Jyh Juang	0	0	0	0	
Vice President	Wei-Chien Chuang	0	0	0	0	
Vice President	Wei-Hsin Hsu	0	0	-54,000	0	
Project Vice President	Yen-Ru Chen	0	0	0	0	
Executive Assistant	Hung-Chuan Chien	0	0	0	0	
Vice President	Hui-Chang Chung	0	0	0	0	
Vice President	Chih-Heng Wan	0	0	0	0	

Title (note1)	Name	2014/1/1~2014/12/31		2015/1/1~2015/4/14		Remark
		Increase (Decrease) in holding shares	Increase (Decrease) in pledge holding shares	Increase (Decrease) in holding shares	Increase (Decrease) in pledge holding shares	
Vice President	Li-Mei Su	0	0	0	0	
Vice President	Ching-Seng Huang	0	0	0	0	
Vice President	Jen-Kai Wu	0	0	0	0	
Vice President	Chien-Cheng Hsiao	0	0	0	0	
Assistant Vice President	Chia-Yi Hsiao	0	0	0	0	

Note1 : The entity has the shares holding of the company over 10% should be remarked as "main shareholders" and disclosed accordingly.

Note2 : If the entities of shares holding transferred or shares holding pledged were relative parties, the information should be disclosed as following chart.

3.8. Information Disclosing the Relationship between any of the Company's Top Ten shareholders

April 14, 2015

Name	Shareholding		Spouse and minors shareholding on current date		Shareholding in others name		The company's 10 largest shareholders are related parties as defined under the Statement of Financial Accounting Standards No. 6		Remark
	Shares	Holding ratio	Shares	Holding ratio	Shares	Holding ratio	Name	Relation	
Yi Chun (Liberia) Shipping Co., Ltd. Representative: Chao-Heng Chen	285,234,291 9,885,320	12.85% 0.44%	0 14,075,127	0% 0.63%	0 0	0% 0%	None Ching-Chih Chen Chih-Yuan Chen Chih-Chao Chen	None Relatives within the second degree Relatives within the second degree Relatives within the second degree	None None
TCE Representative: Hui-Ying Chen	170,902,859 0	7.70% 0.00%	0 0	0% 0%	0 0	0% 0%	None Da Shin Investment, Inc Liu He Investment, Inc. Pong-Ting Chen	None Director Supervisor Relatives within the second degree	None None
CCE Representative: Randy Chen	170,902,859 0	7.70% 0%	0 0	0% 0%	0 0	0% 0%	None Ching-Chih Chen	None Relatives within the second degree	None None
Asia Pacific Container Terminal Inc. Representative: Fur-Tian Huang	106,214,398 0	4.79% 0%	0 0	0% 0%	0 0	0% 0%	Da Shin Investment, Inc. None	Director None	None None
Chun-Hsing Lin	56,667,820	2.55%	39,713	0%	0	0%	None	None	None
Evervaliant Corp. Representative: Ching-Chih Chen	55,663,950 0	2.50% 0%	0 9,095,335	0% 0.41%	0 0	0% 0%	None Chao-Heng Chen Randy Chen	None Relatives within the second degree Relatives within the second degree	None None
Yeong Yi (Asia) Co., Ltd. Representative: Chih-Yuan Chen	45,382,724 15,500,552	2.04% 0.69%	0 8,745,742	0% 0.39%	0 0	0% 0%	None Chao-Heng Chen Chih-Chao Chen	None Relatives within the second degree Relatives within the second degree	None None
Da Shin Investment, Inc. Representative: Po-Ting Chen	38,287,219 9,603,548	1.72% 0.43%	0 0	0% 0%	0 0	0% 0%	Liu He Investment, Inc. Hui-Ying Chen Hui-Ying Chen Liu He Investment, Inc.	Director Director Relatives within the second degree Representative of corporate director	None None
Liu He Investment, Inc. Representative: Po-Ting Chen	32,977,554 9,603,548	1.48% 0.43%	0 0	0% 0%	0 0	0% 0%	Da Shin Investment, Inc. Hui-Ying Chen Hui-Ying Chen Da Shin Investment, Inc.	Director Supervisor Relatives within the second degree Director	None None
Chen-Yung Foundation Representative: Chih-Chao Chen	31,902,726 7,884,283	1.43% 0.35%	0 0	0% 0%	0 0	0% 0%	None Chao-Heng Chen Chih-Yuan Chen	None Relatives within the second degree Relatives within the second degree	None None

Note 1 : Should list all of the company's top ten shareholders and need to list the company name and the name of representative separately if belongs to corporate shareholder.

Note 2 : The calculation of shareholding ratio is calculate the shareholding ratio of shares hold by self, by spouse and minors and hold in others name separately.

Note 3 : Should disclose the relation between shareholders listed above including corporate shareholders and natural persons.

3.9 The comprehensive shareholdings of Directors, supervisors, Presidents and direct or indirect controlling business on the same investing business.

April 14, 2015; Unit: Shares, %

Investing Business (note)	Investment of the Company		Investment of Directors, Supervisors, Presidents and Direct or indirect Controlling Business		Comprehensive Investment	
	Shares	Holdings%	Shares	Holdings%	Shares	Holdings%
Wan Hai Lines (Phils.) Inc	-	-	901540	100.00%	901540	100.00%
Wan Hai Lines (HK) Ltd.	-	-	160,000,000	100.00%	160,000,000	100.00%
Wan Hai Lines (S) Pte. Ltd.	538,075,000	100.00%	0	0.00%	538,075,000	100.00%
Wan Hai Lines (M) Sdn. Bhd.	-	-	500,000	100.00%	500,000	100.00%
Yi chun Shipping Agencies(M) Sdn. Bhd	-	-	200,000	100.00%	200,000	100.00%
Wan Hai Lines Korea Ltd.	-	-	20,000	100.00%	20,000	100.00%
Wan Hai Lines (America) Ltd.	90,000	100.00%	0	0.00%	90,000	100.00%
Guangzhou Wan Hai Information Technology Ltd.	No shares issued	-	No shares issued	100.00%	No shares issued	100.00%
Wan Hai International Pte. Ltd.	-	-	50,000	100.00%	50,000	100.00%
Wan Hai Lines (India) Pvt. Ltd.	-	-	10,000	100.00%	10,000	100.00%
k.k. WH Corporation	500	100.00%	0	0.00%	500	100.00%
Wan Hai Lines (Germany) GmbH	No shares issued	100.00%	No shares issued	0.00%	No shares issued	100.00%
Wan Hai Lines (UAE.) LLC.	-	-	147	49.00%	147	49.00%
Shih Lin Paper Co., Ltd.	5,419,088	2.08%	23,172,712	8.91%	28,591,800	10.99%
Taipei Port Container Terminal Corp.	79,315,476	15.25%	0	0.00%	79,315,476	15.25%
TK Logistics International Co., Ltd.	14,300,000	55.00%	0	0.00%	14,300,000	55.00%
Dawin Logistics (International) Ltd.	-	-	75,640,000	100.00%	75,640,000	100.00%
Shenzhen Asia World Logistics Ltd.	No shares issued	-	No shares issued	100.00%	No shares issued	100.00%
Shenzhen Uniwin International Logistics Ltd.	No shares issued	-	No shares issued	100.00%	No shares issued	100.00%
Clipper International shipping Agency Ltd.	No shares issued	-	No shares issued	49.00%	No shares issued	49.00%
Blue Ocean Logistics Co, Ltd.	No shares issued	-	No shares issued	100.00%	No shares issued	100.00%
Wan Hai Lines (Thailand) Ltd.	-	-	29,400	49.00%	29,400	49.00%
United Stevedoring Corporation	781,250	15.63%	0	0.00%	781,250	15.63%
Bao Sheng Shipping Agency Co., Ltd.	3,000,000	70.01%	0	0.00%	3,000,000	70.01%
Shenzhen Yong Chun International Shipping Management Co., Ltd.	No shares issued	-	No shares issued	90.00%	No shares issued	90.00%
Wan Hai (Vietnam) Ltd.	No shares issued	-	No shares issued	100.00%	No shares issued	100.00%
Tan Cang-Cai Mep International Terminal Co., Ltd	No shares issued	21.33%	No shares issued	0%	No shares issued	21.33%
Bravely International Pte Ltd	No shares issued	0.00%	3,828,301	100.00%	3,828,301	100.00%

Note: Long term investment Wan Hai Lines and subsidiary companies.



Information on capital raising activities

4.1 Capital and Shares

4.1.1 Capital's Resource

Date	Issue Price	Authorized Capital		Issued Capital		Remark		
		Shares	Amount	Shares	Amount	Source of capital	Capital paid by property, rather than cash	Others
1994.09.27	10	360,000,000	3,600,000,000	360,000,000	3,600,000,000	Capital increment by retained earnings TWD 600,000,000	none	Note1
1996.06.22	10	720,000,000	7,200,000,000	450,000,000	4,500,000,000	Capital increment by retained earnings TWD 900,000,000	none	Note2
1997.07.30	48 10	720,000,000	7,200,000,000	720,000,000	7,200,000,000	Capital increment by cash TWD 675,000,000 Capital increment by retained earnings TWD 2,025,000,000	none	Note3
1998.06.25	10	1,200,000,000	12,000,000,000	900,000,000	9,000,000,000	Capital increment by retained earnings TWD 1,080,000,000 Capital increment by capital reserve TWD 720,000,000	none	Note4
1999.06.25	10	1,200,000,000	12,000,000,000	1,080,000,000	10,800,000,000	Capital increment by retained earnings TWD 1,350,000,000 Capital increment by capital reserve TWD 450,000,000	none	Note5
2000.07.15	10	1,500,000,000	15,000,000,000	1,296,000,000	12,960,000,000	Capital increment by retained earnings TWD 874,800,000 Capital increment by capital reserve TWD 1,285,200,000	none	Note6
2001.07.20	10	1,500,000,000	15,000,000,000	1,316,736,000	13,167,360,000	Capital increment by retained earnings TWD 207,360,000 Capital reserve TWD 207,360,000	none	Note7
2003.07.09	10	2,000,000,000	20,000,000,000	1,511,612,928	15,116,129,280	Capital increment by retained earnings TWD 1,948,769,280	none	Note8
2004.07.08	10	2,000,000,000	20,000,000,000	1,587,193,574	15,871,935,740	Capital increment by retained earnings TWD 755,806,460	none	Note9
2004.11.02	10	2,000,000,000	20,000,000,000	1,587,543,305	15,875,433,050	Convertible bonds converted to common stock TWD 3,497,310	none	Note10
2005.02.22	10	2,000,000,000	20,000,000,000	1,600,746,843	16,007,468,430	Convertible bonds converted to common stock TWD 132,035,380	none	Note10
2005.05.04	10	2,000,000,000	20,000,000,000	1,678,951,738	16,789,517,380	Convertible bonds converted to common stock TWD 782,048,950	none	Note10
2005.08.03	10	2,000,000,000	20,000,000,000	1,699,236,239	16,992,362,390	Convertible bonds converted to common stock TWD 202,845,010	none	Note10
2005.09.28	10	2,000,000,000	20,000,000,000	1,868,839,275	18,688,392,750	Capital increment by retained earnings TWD 1,611,228,840 Capital increment by capital reserve TWD 84,801,520	none	Note11
2005.10.13	10	2,000,000,000	20,000,000,000	1,870,086,655	18,700,866,550	Convertible bonds converted to common stock TWD 12,473,800	none	Note10
2006.10.12	10	2,500,000,000	25,000,000,000	2,057,095,321	20,570,953,210	Capital increment by retained earnings TWD 1,870,086,660	none	Note12
2007.07.27	10	2,500,000,000	25,000,000,000	2,057,307,642	20,573,076,420	Convertible bonds converted to common stock TWD 2,123,210	none	Note10
2007.10.12	10	2,500,000,000	25,000,000,000	2,068,227,049	20,682,270,490	Convertible bonds converted to common stock TWD 109,194,070	none	Note10
2008.01.14	10	2,500,000,000	25,000,000,000	2,072,291,486	20,722,914,860	Convertible bonds converted to common stock TWD 40,644,370	none	Note10
2008.04.18	10	2,500,000,000	25,000,000,000	2,078,357,829	20,783,578,290	Convertible bonds converted to common stock TWD 60,663,430	none	Note10
2008.09.05	10	2,500,000,000	25,000,000,000	2,182,275,721	21,822,757,210	Capital increment by retained earnings TWD 1,039,178,920	none	Note13
2008.12.05	10	2,500,000,000	25,000,000,000	2,177,573,254	21,775,732,540	Return of capital by merging Yi-Chun Express Co., Ltd. TWD 47,024,670	none	Note14
2009.01.12	10	2,500,000,000	25,000,000,000	2,155,751,254	21,557,512,540	Retire Treasury Stock TWD 218,220,000	none	Note15
2009.03.11	10	2,500,000,000	25,000,000,000	2,146,606,254	21,466,062,540	Retire Treasury Stock TWD 91,450,000	none	Note16
2009.05.11	10	2,500,000,000	25,000,000,000	2,117,533,254	21,175,332,540	Retire Treasury Stock TWD 290,730,000	none	Note17
2009.08.13	10	2,500,000,000	25,000,000,000	2,112,664,254	21,126,642,540	Retire Treasury Stock TWD 48,690,000	none	Note18
2011.09.02	10	2,500,000,000	25,000,000,000	2,218,297,466	22,182,974,660	Capital increment by retained earnings TWD 1,056,332,120	none	Note19

Note1: Approved by SFC on July 22,1994 with notice (83) Tai-tsai-chen (I) No.32532

Note2: Approved by SFC on May 30,1996 with notice (85) Tai-tsai-chen (I) No.33869

Note3: Approved by SFC on May 24,1997 with notice (86) Tai-tsai-chen (I) No.38192 on May 19,1997 with notice (86) Tai-tsai-chen (I) No.39738

Note4: Approved by SFC on June 2,1998 with notice (87) Tai-tsai-chen (I) No.48091

Note5: Approved by SFC on May 24,1999 with notice (88) Tai-tsai-chen (I) No.48511

Note6: Approved by SFC on June 16,2000 with notice (89) Tai-tsai-chen (I) No.51473

Note7: Approved by SFC on June 18,2001 with notice (90) Tai-tsai-chen (I) No.138422

Note8: Approved by SFC on July 9,2003 with notice (92) Tai-tsai-chen (I) No.0920130756

Note9: Approved by SFC on July 8,2004 with notice (93) Tai-tsai-chen (I) No.0930130230

Note10: Approved by SFC on Jan 14,2003 with notice Tai-tsai-chen (I) No.09100168501

Note11: Approved by SFB on July 12,2005 with notice (94) No.0940128150

Note12: Approved by SFB on July 12,2006 with notice No.0950130049
 Note13: Approved by SFB on July 8,2008 with notice No.0970033912
 Note14: Approved by MOEA on December 5,2008 with notice No.09701306840
 Note15: Approved by SFB on October 31,2008 with notice No.0970058655
 Note16: Approved by SFB on January 8,2009 with notice No.0970072104
 Note17: Approved by SFB on March 18, 2009 with notice No.0980010596
 Note18: Approved by SFB on May 20,2009 with notice No.0980024236
 Note19: Approved by SFB on July 21, 2011 with notice No. 1000032221

April 14, 2015

Type	Shares	Authorized Capital			Remark
		Issued on Market	Unissued	Total	
Common Stock		2,218,297,466	281,702,534	2,500,000,000	-

4.1.2 Shareholder's Composition

April 14, 2015

	Government institution	Financial institution	Other Corporation	Individual	Foreign institutes and corporation	Total
Stockholder's No.	2	60	117	29,972	428	30,579
Holding shares	27,673,165	32,508,223	675,838,121	425,379,880	1,056,898,077	2,218,297,466
Holding percentage	1.25%	1.47%	30.47%	19.17%	47.64%	100.00%

4.1.3 Shares' Distribution

April 14, 2015

Shares Level	Stockholder's No.	Holding shares	Holding percentage
1-----999	14,789	3,243,386	0.15%
1,000-----5,000	10,176	21,931,759	0.99%
5,001-----10,000	2,371	16,822,113	0.76%
10,001-----15,000	1,077	13,027,612	0.59%
15,001-----20,000	408	7,297,410	0.33%
20,001-----30,000	501	12,172,915	0.55%
30,001-----40,000	243	8,453,486	0.38%
40,001-----50,000	151	6,810,515	0.31%
50,001-----100,000	292	21,047,626	0.95%
100,001----200,000	195	27,608,952	1.24%
200,001----400,000	99	27,498,094	1.24%
400,001----600,000	47	23,082,939	1.04%
600,001----800,000	29	19,384,918	0.87%
800,001--1,000,000	16	14,348,239	0.65%
1,000,001~	185	1,995,567,502	89.96
Total	30,579	2,218,297,466	100.00%

4.1.4 Main share holders

The top ten shareholder's name, holding shares, and holding percentage

April 14, 2015

Main share holders	Holding Shares	Holding percentage
Yi Chun (Liberia) Shipping Co., Ltd.	285,234,291	12.85%
Taiwan (Liberia) Container Express Co., Ltd.	170,902,859	7.70%
China (Liberia) Container Express Co., Ltd.	170,902,859	7.70%
Asia Pacific Container Terminal Inc.	106,214,398	4.78%
Chun-Hsing Lin	56,667,820	2.55%
Evervaliant Corp.	55,663,950	2.50%
Yeong Yi (Asia) Co., Ltd.	45,382,724	2.04%
Da Shi Investment, Inc.	38,287,219	1.72%
Liu He Investment, Inc.	32,977,554	1.48%
Chen-Yung Foundation	31,902,176	1.43%

4.1.5 Market Price, Net Value, Earnings and Dividends per share for the past 2 years and this year

Unit: TWD and share

Item	Year				
	2014	2013	2015/01/01~2015/04/22		
Market Price per share (Note 1)	Highest	29.00	17.65	38.8	
	Lowest	14.05	14.35	27.7	
	Average	20.52	15.97	34.36	
Net Value per share (note 2)	Before Distribution	16.05	13.98	17.05	
	After Distribution	(Note 4)	13.98	-	
Earnings per share	Weighted Average shares	2,218,297,466	2,218,297,466	2,218,297,466	
	Earning Per Share (Note 3 & 4)	2.37	0.96	0.93	
Dividend per share	Cash Dividend	2	0.8	-	
	Stock Dividend	Dividends from Retained Earnings	0	0	-
	Dividend	Dividends from Capital Surplus	0	0	-
	Accumulated dividend not paid (Note 5)	0	0	-	
Return on Investment	Price / Earning Ratio (Note 6)	8.66	16.64	-	
	Price / Dividend Ratio (Note 7)	10.26	19.06	-	
	Cash Dividend Yield Rate (Note 8)	0.1	0.05	-	

Note1: Listed the highest and the lowest price of common stock and calculated average price by value and volume.

Note2: The calculation is based on outstanding shares by the end of the year and the distributions approved by the Meeting of the Board of Directors in the next year.

Note3: Adjustments to the before and after figures on retroactive adjustments to non-denominated stock dividends are to be duly noted.

Note4: Approved by the Meeting of the Board of Directors, but not approved by shareholders' meeting.

Note5: Conditions that stipulated beneficiary certification requires the issuance of all cumulative appropriation of the current year over a year in future with earnings are required to disclose all cumulative dividends undistributed to date.

Note6: Price / Earnings Ratio = Average Market Price / Earnings per Share

Note7: Price / Dividend Ratio = Average Market Price / Annual Dividend per Share

Note8: Cash Dividend Yield = Annual Dividend per Share / Average Market Price

4.1.6 The Dividend Policy and Execution

1. Dividend policy

The industry of the Company is highly changeable and is capital intensive. The Company is in the stable growing stage. According to the Company's articles of incorporation, 10% of its annual net income after offsetting prior years' deficits and paying tax is to be set aside as a legal reserve, and special reserves are to be provided according to the regulations. Distribution of the remaining earnings will be as follows:

- (1) Employees' bonuses of no less than 1%.
- (2) Directors' and Supervisors' remuneration, totaling 1%.
- (3) The remainder after deducting amounts in subparagraphs 1 and 2 shall be shareholders' dividends.
- (4) Independent directors shall not take part in the allocation of earnings, whose remuneration shall be decided upon resolution of a directors' meeting. The proportion of stock dividends or cash dividends distributed must be done in accordance with the current years' actual profit, capital position, and plans for increasing capital. The proportion of cash dividends may not be below 10% of total dividends. In the event of having previous years' accumulated earnings, or the current years' earnings, but be unable to provide for the current years' shareholders' equity, the accumulated earnings from the previous year should be used to provide for an identical special earnings reserve, which must first be deducted before being apportioned.

2. Proposed distribution of retained earnings of year 2014

The Company's 2014 net income after tax was NT\$ 5,254,074,048. In accordance with relevant laws and the Memorandum of Association, 10% of this amount NT\$ 525,407,405, was appropriated as legal reserve and reversal of special reserve was NT\$ 325,819,525. After adding adjustment on undistributed earnings of NT\$ 60,009,407 (2014 all actuarial gains and losses arising subsequently from defined benefit plans), NT\$ 5,114,495,575 in earnings was available for distribution. Plan to appropriate NT\$ 4,527,137,686 for distribution plan. In which there was NT\$ 45,271,377 appropriated as Director and Supervisor remunerations, NT\$ 45,271,377 appropriated as employee cash bonuses, and NT\$ 4,436,594,932 appropriated as shareholder dividends – cash dividends.

4.1.7 The influence of Stock dividend toward operating performance, EPS, and ROE of the company: It is not applicable.

4.1.8 The employees' bonus and remuneration to the directors and supervisors

1. The percentages or ranges with respect to employee bonuses and director/supervisor remuneration, as set forth in the company's articles of incorporation : Please refer to 4.1.6 -1.
2. The basis for estimating the amount of employee bonuses and director/supervisor remuneration, for calculating the number of shares to be distributed as stock bonuses, and the accounting treatment of the discrepancy, if any, between the actual distributed amount and the estimated figure, for year 2014 : The estimated figures for the fiscal year of 2013 for employee bonuses is NT\$64,195,228 and remunerations for Director and Supervisor is NT\$61,677,769 which are over NT\$35,330,243 comparing to the proposed amount NT\$45,271,377 & NT\$45,271,377. It's change of accounting estimation and will be listed in 2015 as a gain or loss.

3. Information on any employee bonus distribution proposal approved by the board of directors:
- (1) Distribution of cash bonuses or stock bonuses to employees, and remuneration for directors and supervisors : In 2014, the Company appropriated NT\$45,271,377 as Director and Supervisor remunerations and NT\$45,271,377 as employee cash bonuses.
 - (2) The amount of any proposed distribution of employee stock bonuses, and the size of such an amount as a percentage of the sum of the current after-tax net income and total employee bonuses: There's no proposed distribution of employee stock bonuses in 2014.
 - (3) The annual report shall assess the effect upon imputed earnings per share of any proposed distribution of employee bonuses and director/supervisor remuneration: Diluted earnings per share is NT\$2.37/share.
4. The actual distribution of employee bonuses and director/supervisor remuneration for the previous fiscal year (with an indication of the number, dollar amount, and stock price, of the shares distributed), and, if there is any discrepancy between the actual distribution and the recognized employee bonuses and director/supervisor remuneration, additionally the discrepancy, cause, and how it is treated: In 2013, the Company appropriated NT\$ 17,746,380 as Director and Supervisor remunerations and NT\$ 18,470,721 as employee cash bonuses. Total reduction between these amounts and estimated figures for the fiscal year of NT\$21,004,575 and NT\$21,861,905 was NT\$6,649,379. This discrepancy was listed in 2014 as a gain or loss

4.1.9. Buyback of Common Stock : None

4.2. Status of Corporate Bond

Bond Type	1 st Ordinary unsecured bond issuing of 2011		2 nd Ordinary unsecured bond issuing of 2011
	A	B	
Issue date	June 22, 2011	June 24, 2011	July 28, 2011
Par value	TWD1,000,000		TWD1,000,000
Place of listing	At R. O. C.		At R. O. C.
Issue price	At Par value		At Par value
Total issue amounts	TWD3,000 million	TWD4,500 million	TWD2,900 million
Coupon rate	Fixed annual rate at 1.65%	Fixed annual rate at 1.85%	Fixed annual rate at 1.75%
Maturity date	5-year · Date of maturity : June 22, 2016	7-year · Date of maturity : June 24, 2018	6-year · Date of maturity : July 28, 2017
Guarantee institute	Nil		Nil
Trustee	H.C.B. Trust Dept.		H.C.B. Trust Dept.
Lead manager	Nil		Nil
Endorsement lawyer	Modern Law office		Modern Law office
Endorsement accountant	KPMG		KPMG
Redemption	on the Maturity Date		on the Maturity Date
Outstanding amount	TWD7,500,000,000		TWD2,900,000,000
Redemption / Call option	Nil		Nil
Restriction covenants	Nil		Nil
Rating institute	Taiwan Ratings		Taiwan Ratings
Rating date	May 03, 2012		May 03, 2012
Rating result of the bond	TWBBB+		TWBBB+
Rights	The amounts of bonds converted	Nil	Nil
	Terms and Conditions for issuance and conversion	Nil	Nil
Terms and Conditions for issuance and conversion	Nil		Nil
Trustee for conversion	Nil		Nil

Bond Type	1 st Ordinary unsecured bond issuing of 2014	
	A	B
Issue date	Aug. 14, 2014	
Par value	TWD1,000,000	
Place of listing	At R. O. C.	
Issue price	At Par value	
Total issue amounts	TWD1,000 million	TWD800 million
Coupon rate	Fixed annual rate at 1.65%	
Maturity date	5-year · Date of maturity : Aug. 14, 2019	7-year · Date of maturity : Aug. 14, 2021
Guarantee institute	Nil	
Trustee	H.C.B. Trust Dept.	
Lead manager	Nil	
Endorsement lawyer	Modern Law office	
Endorsement accountant	KPMG	
Redemption	on the Maturity Date	
Outstanding amount	TWD1,800,000,000	
Redemption / Call option	Nil	
Restriction covenants	Nil	
Rating institute	Nil	
Rating date	Nil	
Rating result of the bond	Nil	
Rights	The amounts of bonds converted	Nil
	Terms and Conditions for issuance and conversion	Nil
Terms and Conditions for issuance and conversion	Nil	
Trustee for conversion	Nil	

4.3. Status of preferred stock: None

4.4. Status of Global Depository Receipt: None

4.5. Status of Employee Stock Options: The company has not executed employee stock options.

4.6. Status of New Shares Issuance in Connection with Mergers and Acquisitions: None

4.7. Financing Plans and Implementation

Capital Expenditure of Ordinary Bond :

A. Domestic ordinary corporate bonds capital status and planning:

2011 Wan Hai domestic ordinary corporate bonds:

1. Total amount of funds required to purchase vessels: NT\$18,223,738,000.
2. Funding: issue NT\$10,400,000,000 of domestic ordinary corporate bonds, with the remaining NT\$7,823,738,000 coming from its own fund or loans.
3. Implementation status as follows:

Unit : TWD thousand

Program Item	Execution Situation		Accumulated till Mar. 31,2015	Reason for being ahead or behind schedule
Vessel purchase	Amount	Program	18,223,738	actual payment according to contract schedule
		Actual	18,223,738	
	Progress	Program	100.00%	
		Actual	100.00%	

B. 2014 Wan Hai domestic ordinary corporate bonds:

1. Total amount of fund required: NT\$5,000,000,000.
2. Funding: issue NT\$1,800,000,000 of domestic ordinary corporate bonds, with the remaining NT\$3,200,000,000 coming from its own fund or loans.
3. Implementation status as follows:

Unit : TWD thousand

Program Item	Execution Situation		Accumulated till Mar. 31,2015	Reason for being ahead or behind schedule
Loan payment	Amount	Program	2,572,250	actual payment according to contract schedule
		Actual	2,572,250	
	Progress	Program	56.67%	
		Actual	56.67%	
Increase operating fund	Amount	Program	461,522	actual payment according to contract schedule
		Actual	461,522	
	Progress	Program	100.00%	
		Actual	100.00%	