



Stock Code: 5609

DIMERCO EXPRESS CORPORATION
(Former: DIMERCO EXPRESS (TAIWAN) CORPORATION)

2014 Annual Report

Taiwan Stock Exchange Market Observation Post System:

<http://newmops.twse.com.tw>

Dimerco Annual report is available at: <http://www.dimerco.com> → Investor Relations

Printed on May 20, 2015

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5. Name of exchange location for overseas securities listing and trading; and method of query on information of overseas securities

Inapplicable

6. Company website:

Website : <http://www.dimerco.com>

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I. Letter to Shareholders

To shareholders for your perusal:

First of all, on behalf of the Board of Directors, Chairman and the company management team thank you for a long time on the support and concern of Dimerco Express Group. Thank you very much to attend the shareholders meeting. Taking this opportunity, we sincerely hope that all of you can support, and urge us to continue to construct brand advantages, strengthen organization and innovation value. Dimerco staff will certainly make every effort to stabilize the growth of corporate performance, the successful completion of the annual budget target and shareholder expectations.

Dimerco has been continuously accelerating its global development plan. Currently, the company's global network includes 17 countries covering Asia, North America, Europe, and Australia with more than 139 locations worldwide. The company has two brands. Dimerco focuses on air freight services, while Diversified Freight System (DFS) focuses on sea freight services. This dual-brand strategy allows the company to enhance service quality and value by providing increased support and customized services including transportation, logistics, cargo insurance, import/export customs and inspections, domestic China transportation and cross-border road freight in Asia.

In 2014, Dimerco continued to strengthen regional marketing, develop the multinational customer, built up the combat team to provide the integrated logistics services based on customer-oriented demand. Due to the growth of the customer base, improve service, and enhance operational efficiency, Dimerco announced 2014 full year results with a consolidated turnover of NTD 16.983 Billion, increased 19.8% compared with the prior year, after-tax net income increased 63.1% from NTD 131 Million to NTD 214 Million in 2014 and after-tax earnings per share (EPS) NTD1.66, increased 0.64 compared EPS 1.02 in 2013.

Looking forward, Dimerco sees narrower gaps and uncertainties in global economic development. Driven by the FTA policies, the economy in the emerging markets of China, Southeast Asia, and India are expected to grow significantly. Dimerco continues to take "China economic regions as a base" while continuing to actively connect with ASEAN countries, targeting China and Asia Pacific regions as its axis.

A leader in China, Dimerco entered the market in 1991 and has since steadily expanded our service network. As of 2015, the company has established offices at 70 locations in China, even obtaining the "China Well-known Trademark" accolade awarded by the Trademark Office of the State Administration for Industry and Commerce of the People's Republic of China.

Dimerco is a leading international transportation and logistics firm that has been providing professional services for more than 40 years based on a corporate culture of strong ethics and

customer commitment. Dimerco will continue to expand its business with the globalization concept, i.e. network globalization, product diversification and operation localization.

To successfully manage a global marketing service network and have the ability to manage information and data while providing B2B cross-border logistics services, Dimerco has taken a leadership position in tapping the wealth of data made available in the Internet era and through rapid developments in the Internet of Things (IoT). Utilizing Web 2.0 concepts, Dimerco developed the Dimerco Value Plus System, a service platform that combines international logistics management, sales, operations, finance and other services to provide a high-quality comprehensive solution for clients. The platform's real-time centralized information system optimizes internal management and external integration capabilities to further enhance the value offered to customers' supply chain management.

The Dimerco Value Plus System has allowed the company to successfully compete with much larger service providers for business opportunities. Relying on the Internet and IoT to form an integrated strategic platform, Dimerco can provide global, diversified, and highly efficient international logistics services.

Through this continued innovation, the company was granted two patents (US and Taiwan) based on the Dimerco Value Plus System:

1. US Patent: "Consolidation Yield Management System and Method©". This system specializes in optimizing operations, increasing the efficiency of integrating all transportation systems, strengthening cargo consolidation functions and achieving environmental standards by preventing resource waste. The system also helps to increase consolidated cargo yields and minimize cargo damage.

2. Taiwan and U.S. Patent: Data Synchronization Method. This method can effectively combine all data uploaded to a server system from all Dimerco branches worldwide and store the data in a central database. The corporation can then use a business intelligence tool with reporting features to provide accurate data reports requested by global customers in real time.

Thank you very much for the support of all shareholders, we remain committed to construct mechanisms for generations, and constantly improve the structure and sound management, to elevate the interests of our shareholders! We hope to gain continued support. Thank you!

Mr. Edward Lin

Chief Executive Officer
Dimerco Express Corporation
Dimerco Express Group

Date: June 18th, 2015

Other Business information for year 2014:

(1) Results of Business plan implementation

Unit: NTD'000

Item	IFRS 2013	IFRS 2014	Growth %
Net Operating Revenue	14,172,398	16,983,225	20%
Net Profit After Tax	131,483	214,428	63%

(2) Status of Budget Accomplishment

The company was not obligated to prepare financial forecast for year 2014 in accordance to the "Standards on treatment guidelines for disclosure of financial forecast information on public companies".

(3) Analysis on financial balances and profitability

Unit: NTD'000

Item		Year	IFRS	IFRS
			2013	2014
Financial Balances	Operating Revenue		14,172,398	16,983,225
	Net Operating Profit		175,303	292,159
	Net Profit After Tax		131,483	214,428
Profitability	Return on Equity	%	7%	11%
	Ratio of net profit after tax on paid-in capital	%	10%	17%
	Retroactive adjusted earnings per share		1.02	1.66

(4) Status of Research and Development:

The Company developed the Web2.0 Dimerco Value Plus System © formally implemented on August 1, 2009. It is not only to construct a unified platform of sales, operations and accounting management but also build timely information ability to further integrate with strategic partners and serve our customers. Meanwhile, Dimerco Value Plus System © used CYM (Consolidation Yield Management) and Data Synchronization Method were awarded certification of patents in both United States and Taiwan during Y2014. This self-developed technology is tightly integrated data flow / information flow combined with strategic partners to provide further customer service, enhance service quality and create added value and also effectively help customers improve synergy of supply chain management. The architecture of this system about the ability of integration can be summarized as follows:

4-1. Vertically integrated sales management system, international logistics operating system and financial management system

4-2. Horizontal integration: Use International Logistics operating system as the core to cover

- (1) The International Air Freight
- (2) The International Ocean Freight
- (3) Logistics & Warehouse Management
 - Service Logistics, SL
 - Reverse Logistics, RL
 - Distribution Center, DC
 - Vender Managed Inventory, VMI
- (4) Trucking Service & Asian Cross-Border Transportation
- (5) Multi-Mode Transport
- (6) China Domestic transportation

II. Company Profile

2.1 Date of Incorporation: August 2, 1985

2.2 Company History

Aug 1985	The company restructured its departments to independently set up the Air Freight Forwarder Department as Dimerco Air Freight Forwarder Co. Ltd, shareholder's capital as
Aug 1994	Cash replenishment for NTD 15 millions, shareholder's capital be NTD 25 millions.
Feb 1995	Awarded as the "Outstanding Vendor for year 1994" by China Airlines and EVA Airways.
Mar 1995	Awarded as the "Outstanding Vendor for year 1994" by American Northwest Airlines.
Apr 1995	Acquired the ISO 9002 Certification.
Feb 1996	Awarded as the "Outstanding Vendor for year 1995" by Singapore Airlines and EVA Airways.
Feb 1997	Awarded as the "Outstanding Vendor for year 1996" by EVA Airways.
Mar 1997	Awarded as the "Outstanding Vendor for year 1996" by Singapore Airlines.
Aug 1997	Awarded as the "Outstanding Customer Broker" by Taipei Customs Bureau of the Ministry of Finance.
Aug 1997	Cash and earnings surplus replenishment for NTD 50 millions, shareholder's capital be NTD 75 millions.
Oct 1997	Reinvested in subsidiaries at Hong Kong, Singapore, US and UK.
Nov 1997	Cash replenishment for NTD 115 millions, shareholder's capital be NTD 190 millions.
Feb 1998	Awarded as the "Outstanding Vendor for year 1997" by Singapore Airlines and EVA Airways.
Mar 1998	Prepared for public offering.
Jun 1998	Cash and earnings surplus replenishment for NTD 70.5 millions, shareholder's capital be NTD 260.5 millions.
Aug 1998	Awarded as the "Outstanding Customer Broker" by Taipei Customs Bureau of the Ministry of Finance.
Feb 1999	Awarded as the "Outstanding Vendor for year 1998" by Hong Kong Cathay Pacific Airways.
Mar 1999	Awarded as the "Outstanding Vendor for year 1998" by American Northwest Airlines, United Parcel Service of America, Inc. (UPS), China Airlines and EVA Airways.
Aug 1999	Earnings surplus and capital surplus replenishment for NTD 56.5 millions.
Oct 1999	Established a central billing center.

Dec 1999	Reinvested in Dimerco Express Holding Company Limited, Diversified Freight System Corp.
Jan 2000	Cash replenishment for NTD 56 millions, paid-in capital reached to NTD 373 millions.
Feb 2000	Awarded as the "Outstanding Vendor for year 1999" by Hong Kong Cathay Pacific
Aug 2000	Earnings Surplus and Capital Surplus replenishment for NTD 52 millions, paid-in capital reached NTD 425 millions.
Feb 2001	Awarded as the "Outstanding Vendor for year 2000" by Hong Kong Cathay Pacific Airways, China Airlines and Dragonair.
May 2001	Awarded as the "Outstanding Vendor for year 2000" by American Northwest Airlines, EVA Airways.
Jun 2001	Approved for public listing over-the-counter, became the first Taiwan Internal Forwarding
Sep 2001	Dimerco Thailand branch to obtain customer brokerage license.
Oct 2001	Dimerco Express (Taiwan) Company was officially public listed over-the-counter.
Nov 2001	Dimerco obtained the first grade freight forwarding license in Mainland China.
Nov 2001	Earnings surplus and capital surplus for NTD 65 millions, paid-in capital reached NTD 490 millions.
Dec 2001	Dimerco extended its territories in Europe and founded the joint ventures companies in Ireland and UK.
Mar 2002	Signed with Nortel Network on a service level agreement for logistics and distribution warehouse services.
Mar 2002	Established office at Zhu Hai City.
Apr 2002	Marketing service network in Mainland China of Dimerco extended to Southwest (Cheng Du, Chong Qing).
Jun 2002	Five branches of Dimerco obtained NVOCC licenses in Mainland China.
Aug 2002	Earnings surplus and capital surplus replenishment for NTD 70 millions, paid-in capital reached NTD 560 millions.
Sep 2002	Logistic centre at Tao Yuan officially established and opened its bonded warehouse.
Nov 2002	Dimerco Mainland China branches Beijing, Tianjin, Shanghai, Fuzhou, Xiamen were granted for customer brokers licenses.
Jan 2003	Awarded as the "Outstanding Vendor for year 2002" by American Northwest Airlines.
Feb 2003	Awarded as the "Outstanding Vendor for year 2002" by Hong Kong Cathay Pacific Airways, China Airlines.

Feb 2003 Approved by Ministry of Finance of the Securities and Futures Commission to collect and issue convertible bonds for USD 10 millions.

Mar 2003 Established Chengdu office.

Apr 2003 Established Nanjing and Ningbo offices.

Jun 2003 Established Dallas office.

Jul 2003 Established Dalian and Yenta offices.

Aug 2003 Dimerco and Uni-Group Worldwide UTS formed strategic alliances – Type goods

Aug 2003 Earnings surplus and capital surplus replenishment for NTD 100 millions, paid-in capital reached NTD 660 millions.

Feb 2004 Dimerco Beijing Subsidiary was awarded second in year 2003 International Sales Agent.

Mar 2004 Dimerco Mainland China Subsidiary was awarded by Beijing Finance Bureau for “Excellent Enterprise Award for Foreign Investment Enterprise Financial Reporting in year 2002”.

Jul 2004 Earnings surplus and capital surplus replenishment for NTD 65 millions, paid-in capital reached NTD 725 millions.

Nov 2004 Established Wuhan, Kunshan, Wuxi, Hangzhou and Xi’an offices.

Jan 2005 Established Yiwu and Chongqing offices.

Feb 2005 Dimerco Mainland China Subsidiary was awarded “Excellent Enterprise Award for Foreign Investment Enterprise Financial Reporting in year 2003”.

Feb 2005 Established San Francisco (Logistics) office.

Apr 2005 Established Huizhou office.

Jun 2005 Subsidiary of Dimerco awarded top 30th in ranking for “China Hundred Companies in year 2004”.

Jun 2005 Established Shijiazhuang office.

Jul 2005 Dimerco acquired the approval on Domestic Air Transport Sales Agency Businesses etc on Mainland China.

Jul 2005 Awarded 667th ranking for Public Listing among Mainland China, Hong Kong and Taiwan in year 2004.

Aug 2005 Earnings surplus and capital surplus replenishment for NTD 85 millions, paid-in capital reached NTD 810 millions, capital raised to be used for expansion of worldwide sales network.

Sep 2005 Creditors of convertible bonds requested to convert USD 500 thousands of convertible bonds, and use its own funds and other related intermediation of funds from the open market to repurchase USD 950 thousands of convertible bonds. Paid-in capital amounted to NTD 122,384 thousands (Including 2,000 thousands shares of treasury stocks).

Oct 2005 Established US Hartford office.

To align with the future strategic development of the company, the company transferred its long-term investments including Dimerco Express Corp., Dimerco Express (U.K.) Ltd., Dimerco Express (Singapore) Pte. Ltd and Dimerco Air Forwarders (H.K.) Ltd and other subsidiaries through equity swap to its 100% holding subsidiary Dimerco International Logistics Corporation.

Dec 2005

Dec 2005 Established Shunde office.

Jan 2006 Established Nantong office.

Mar 2006 Dimerco Beijing Company was awarded as the Best Freight Forwarding Agent by Cathay Pacific Airways and Dragonair.

May 2006 Awarded the top 586th in ranking for Best 1000 services in year 2005.

Jun 2006 Established Chuan Zhou Office.

Jun 2006 Dimerco acquired the Insurance Agency qualification in Mainland China.

Jun 2006 Distribution of inland transportation service network in China – Beijing, Shanghai, Guangzhou, Shenzhen, Fuzhou, Xiamen, Tianjin and Qingdao

Jun 2006 Established Jinan and Songjiang offices.

Jun 2006 Dimerco joint venture capital with Vietnamese company commenced its operation.

Jun 2006 Dimerco International Transportation Co. Ltd was elected as “China Logistics Enterprise with Integrity”.

Jun 2006 Diversified Transportation (China) Co. Ltd was officially opened in mid-July.

Aug 2006 Established Fuqing office.

Sep 2006 Established Shenzhen (Logistics) and Shenyang offices.

Dec 2006 Established Harbin and Langfang offices.

Jan 2007 Established Japan (Tokyo) representative office.

Feb 2007 Established Rizhao office.

Mar 2007 Established India (Guinea) representative office.

Mar 2007 Awarded as the “Best Freight Forwarder” by Cathay Pacific Airways and Dragonair.

Apr 2007 Established Taicang office.

Apr 2007 Dimerco’s operation sites were officially over than 100 offices.

May 2007 Established Lianyungang, Qingpu, Jiading and Hsiangan offices.

May 2007 Dimerco Group was elected by the Commonwealth Magazine as the top 79th in ranking for “Taiwan Best 500 Services” in year 2006

May 2007 Dimerco Group was elected by Business Week as top 662th in ranking for public listing among Mainland China, Hong Kong and Taiwan, top 27th in ranking for its transportation business.

Aug 2007 Dimerco Group sponsored Mr. Cheng Wenchang on participation in France 1,200 km bike challenge.

Apr 2008 Dimerco Group established its 126th service site at Australia Lisbon.

May 2008 Dimerco donated to relief earthquake disaster at Sichuan.

May 2008 Dimerco was elected by Commonwealth Magazine as top 71th in ranking for “Taiwan Best 500 Services” in year 2007.

- May 2008 Dimerco International Transportation (Shanghai) Co., Ltd., and Dimerco International Transportation Co. Ltd were awarded for AAA grade credit rating enterprise recognition; Dimerco International Transportation (Shanghai) Co., Ltd., which was mainly responsible for Maritime business was also be awarded for AA grade credit rating enterprise recognition.
- May 2008 China International Freight Forwarders Associations conducted the best 100 ranking surveys of Year 2007 Annual China International Freight Forwarders Logistics Services which were revealed on 21st May 2008; of which the best 100 ranking for Year 2007 Annual China International Freight Forwarding Logistics : Dimerco International Transportation Co., Ltd., was ranked at top 29th; the best 50 ranking for Year 2007 Annual China Air Freight Forwarding Logistics : Dimerco International Transportation Co., Ltd., was ranked at top 12th; the best 50 ranking for Year 2007 Annual China Air Freight Forwarding Logistics : Dimerco International Transportation (Shanghai) Co.,Ltd., was ranked at top 24th; the top 50 ranking with cutting-edge services within the best 100 ranking for Year 2007 Annual China International Freight Forwarding Logistics : Dimerco International Transportation (Shanghai) Co.,Ltd., was ranked at top 5th; the top 50 ranking with cutting-edge services within the best 100 ranking for Year 2007 Annual China International Freight Forwarding Logistics : Diversified International Transportation (Shanghai) Co.,Ltd., was ranked at top 11th; for more specific details, please visit the website of China International Freight Forwarders.
- Jul 2008 Business site at China Henan, Zhengzhou was officially in operation on 1st Aug 2008.
- Jul 2008 Business site at Jiangsu Province, Changshu was officially in operation on 1st Aug 2008.
- Aug 2008 Hsinchu business site was officially in operation on 26th Jul 2008, providing maritime services.
- Aug 2008 Dimerco Express (USA)Corp – Charlotte business site was officially in operation on 15th Aug 2008.
- Aug 2008 On 1st Sep 2008 commenced the business site at China Tianjin to provide Maritime transportation services.
- Sep 2008 Dimerco Express (USA)Corp –Milwaukee business site was officially in operation on 15th Sep 2008.
- Oct 2008 Hanoi business site of Dimerco Vietfracht (JV) Co., Ltd was officially in operation on 1st Oct 2008.
- Oct 2008 We are very honored to announce that the Dimerco International Logistics Group was awarded by the Department of Commerce for Excellent recognition on “Year 2008 Best Business Services Award” (<http://www.tier.org.tw/>). With this award, Dimerco so achieved the eligibility to participate in FLAsia (Franchising & Licensing Asia), this exhibition will be held from 16th to 18th of October 2008 in Singapore.

- Oct 2008 Dimerco Express (USA)Corp –Huston business site was officially in operation on 15th Oct 2008.
- Nov 2008 Taiwan Yilan business site of Dimerco Air Freight Forwarder Co., Ltd., was officially in operation on 1st Nov 2008.
- Nov 2008 Dimerco Express (USA)Corp –San Diego business site was officially in operation on 15th Nov 2008.
- Dec 2008 China Jiangsi Province, Nanchang office; this office was Dimerco International Logistic Group 139th office.
- Feb 2009 Dimerco International Logistic Group established its new site at Taiwan Changhua office; this office be 140th office of the Group.
- Feb 2009 Year 2009 Annual Conference Meeting of Dimerco International Logistic Group was held from 9th to 10th Feb at Taipei Regent Hotel; in this two-day conference, other than the participation of the company top management, we also invited major overseas agents to participate in this meeting, in hope to create and provide better services to our customers through mutual discussions. Agents cooperated with Dimerco for sales revenues of USD 1 million and above.
- Mar 2009 Dimerco International Logistic Group established its new site at Thailand Chiang Mai; this office be 141th office of the Group.
- Jul 2009 Dimerco International Logistic Group established its new site at China Guangdong province, Shantou city; this office be 142nd office of the Group.
- Jul 2009 China International Freight Forwarders Association (CIFA) surveyed the list of top 100 China International Freight Forwarders of year 2008, and the result was released on 1st July 2009. Dimerco International Freight Forwarder was awarded the top 100 China International Freight Forwarders of year 2008.
- Aug 2009 Dimerco successfully developed Web2.0 as its platform for global timely information system, and deployed at various global sites, to effectively integrated customer management, customer services, logistics operations, financial accounting control and other modules.
- Aug 2009 On 8th Aug, Typhoon Morakot had hit and caused severe disaster and damages to Central Southern and Eastern Taiwan. Being the most severe typhoon disaster over the 50 years, many lovely homes were damaged by floods and mudslides engulfed; Dimerco International Logistic Group donated NTD 1 million through Ministry of Home Affairs of ROC, and launched individual donations activity within company in hope to help the victims to rebuild their hearts and homes.
- Aug 2009 Dimerco continued to launch individual donation activities within the company. Personal funds raised via company pipeline were as follows: RMB 166,158; HKD 21,438; PHP 10,000 and NTD 365,000. As of now, entire group including company and personal donations amounted to NTD 2.25 million.

- Sep 2009 Dimerco International Logistic Group established its new site at China Beijing Economic and Technological Development District; this office be 143rd office of the Group.
- Sep 2009 Dimerco International Logistic Group established its new site at China Beijing Haidian; this office be 144th office of the Group.
- Oct 2009 Dimerco International Logistic Group established its new site at US Raleigh New Kaliduoni; this office be 145th office of the Group.
- Nov 2009 Dimerco International Logistic Group established its new site at US Indianapolis, the capital of Indiana; this office be 146th office of the Group.
- Nov 2009 Dimerco supported the MBA students Global Consulting Program of University of Miami, providing the MBA students through practical experience of operating in global business activities.
- Nov 2009 Dimerco International Logistic Group established its new site at US Pittsburgh, Pennsylvania; this office be 147th office of the Group.
- Nov 2009 In response to environmental protection, energy saving and carbon reduction, Dimerco International Logistic Group Taiwan branch – Dimerco Air Freight Forwarder Co., Ltd., actively cooperated with domestic major airline companies such as EVA Airways, China Airlines, Cathay Pacific Airways and Dragonair, and participated in the “International Electronic Air Cargo (e-freight)” program promoted by the International Air Transportation Association (IATA).
- Nov 2009 Dimerco International Logistic Group established its new site at Mainland China, Longgang, Shenzhen; this office be 148th office of the Group.
- Nov 2009 Dimerco International Logistic Group established its new site at Vietnam, Haiphong; this office be 149th office of the Group.
- Jan 2010 Dimerco value-added information system was officially launched on 1st Aug 2009.
- Jan 2010 The warehouse management operation module of the Dimerco value-added information system was officially launched.
- Jan 2010 Dimerco International Logistic Group established its new site at China, Guangdong province, Panyu; this office be 150th office of the Group.
- Jan 2010 Dimerco Vietnam Company (Dimerco Vietfracht (JV) Co., Ltd) was awarded by Korean Air as second on “Year 2009 Annual Outstanding Freight Forwarders Sales”.
- Jan 2010 Year 2009 Annual China Cargo Account Settlement System (CASS) Agent ranking was officially announced. The ranking was ranged from highest to lowest amount based on the settlement amount of each agent company with CASS during year 2009. Dimerco International Transportation Agency Co., Ltd., under Dimerco International Logistic Group was awarded top 20th in ranking.

- Mar 2010 Dimerco International Logistic Group held the year 2010 Global Managers Conference on 25th to 27th Feb at China Tianjin Nikko Hotel; in this two and a half days of conference, other than the participation of the company top management, we also invited major overseas agents to participate in this conference, in hope to create and provide better services to our customers through mutual discussions.
- Mar 2010 Dimerco Air Freight (Hong Kong) Co., Ltd., will be taking part in the Second Annual LSCM Conference and Exhibition on 26th March organized by Hong Kong Logistics and Supply Chain Managements, Applications, Technologies Research and Development Centre (abbr. LSCM R&D Centre); this year, the Conference and Exhibition is using “Science and Technology Innovation to provide better living” as theme, exhibits and highlights on how humans achieve better life through innovation and technology. Dimerco will make use of this opportunity to share the company’s overall operation status and information advantages.
- Apr 2010 Dimerco Shanghai branch was awarded A class regulatory warehouse.
- May 2010 Dimerco International Logistic Group established its new site at Southern Thailand, Hat Yai; this office be 151th office of the Group.
- May 2010 Dimerco International Logistic Group established its new site at China Hebei Province, Tangshan City; this office be 152nd office of the Group.
- May 2010 On 29th April afternoon, cargo goods tagged by 4 electronic tickets were carried by Flight no. FM803 departed from Tianjin to Taipei which was managed and operated by China Air Freight Forwarder, a subsidiary of China Eastern Airlines; was successfully passed through the customer clearance at Taipei and handed to the consignee. This showed that China’s first “Electronic Cargo” delivery was tested successfully. The practice of “cargo manifest and consignment be packed in the same delivery bag and deliver together to the destination” was totally demolished. Since this new attempt, it has created a new chapter for China Civil Aviation Freight Forwarding Services and Industry.
- May 2010 Dimerco International Logistic Group established its new site at US Utah, Salt Lake City; this office be 153rd office of the Group.
- Aug. 2010 Dimerco International Logistic Group established its new site in Luoyang, Henan Province, China; this office be 154rd office of the Group.
- Sep. 2010 Dimerco International Logistic Group established its new site in Yinchuan, Ningxia, China; this office be 155rd office of the Group.
- Oct. 2010 Dimerco International Logistic Group established its new site in Taizhou, Zhejiang, China; this office be 156rd office of the Group.
- Nov. 2010 Dimerco International Logistic Group established its new site in Danang City, Vietnam; this office be 157rd office of the Group.
- Dec. 2010 Dimerco International Logistic Group established its new site in Fenggang, Guangdong, China; this office be 158rd office of the Group.

Jan. 2011 One Stop Shop Service in Eastern China.

Feb. 2011 Dimerco International Logistic Group established its new site in Springfield Massachusetts, U.S.A; this office be 159rd office of the Group.

Mar 2011 Dimerco International Logistic Group established its new site in Changping, Guangdong Province, China; this office be 160rd office of the Group.

Mar 2011 Dimerco International Logistic Group established its new site in Yangzhou, Jiangsu Province, China; this office be 163rd office of the Group.

Apr 2011 Dimerco named "2010 China Advanced Logistics Providers Award".

Apr 2011 Dimerco Echoes Green Policy in Million Trees Project.

May 2011 Dimerco China Pros host Seminar in Taiwan - Comprehensive int'l logistics services to build a supply chain model in China.

May 2011 Dimerco International Logistic Group established its new site in San Jose, CA, U.S.A.; this office be 164rd office of the Group.

Jun 2011 Dimerco Express (Taiwan) Corporation Determined to Apply for Double Certification of AEO and ISO 28000.

July 2011 Dimerco International Logistic Group established its new site in Huangpu, Guangzhou, China; this office be 165rd office of the Group.

July 2011 Dimerco awarded as Y2010 Top 500 companies in Service Industry in Taiwan and Top 1000 Enterprises of China, Hong Kong, and Taiwan by Common Wealth.

July 2011 Dimerco celebrates 40th Anniversary.

Aug. 2011 DIMERCO Sponsors 2011 CSCMP Taiwan Conference.

Aug. 2011 Dimerco Named "Top 20 Global Airfreight Forwarders " in A&A Report.

Sep. 2011 Dimerco Named CIFA honors and Beijing Office Celebrates 15th Anniversary.

Oct. 2011 Dimerco International Logistic Group established its new site in Ho Chi Minh City, Vietnam; this office be 165rd office of the Group.

Jan. 2012 Dimerco Receives AEO Certification in Taiwan.

Jan. 2012 Dimerco acquires a US based customs brokerage service company, MYK Global Services Inc.

Feb. 2012 Dimerco to host 2012 Annual Management Meeting in Nanjing.

Feb. 2012 Dimerco International Logistic Group established its new site in Taoyuan, Taiwan; this office be 165rd office of the Group.

- Mar 2012 Dimerco Customs Brokerage Services Co. Ltd. provides customs brokerage service in U.S.A.
- May 2012 Dimerco promotes e-AWB in consistence with its Green Policy.
- July 2012 Dimerco becomes first UKAS ISO28000 Certified Company in Taiwan.
- Aug. 2012 Dimerco Customs Brokerage Services in Los Angeles starts operation on Aug.15.
- Oct. 2012 Dimerco's India JV starts operation & Company renamed as Dimerco Express Corporation on Oct 1.
- Jan. 2013 Dimerco achieves cross regional Charter Cargo Project.
- Feb. 2013 Dimerco Receives Green Sustainability Award and Dimerco Netherlands is officially AEO Certified.
- Mar 2013 Dimerco Express Group Annual Management Meeting in Bangkok, Thailand Feb. 21-23, 2013.
- Mar 2013 Dimerco Malaysia receives TAPA Class-A FSR Certification.
- Apr 2013 Dimerco launches new Less-Than-Truckload (LTL) services in early May.
- Aug. 2013 Dimerco International Logistic Group established its new site in Wuhu, Anhui Province ; The operation day was Aug.1 .
- Sep. 2013 Dimerco Receives "Best ACSC SCM Achievement" Award.
- Oct. 2013 Dimerco co-host first "U.S.-China Supply Chain Seminar" in Chicago.
- Feb. 2014 Dimerco Express Group Annual Management Meeting in Kuala Lumpur, Malaysia, Feb. 13-15, 2014.
- Mar 2014 Dimerco founder & Chairman Mr. Paul Chien names Mr. Edward Lin as CEO to represent inheritance by generation.
- Apr 2014 Dimerco Ranked Top by Taipei Customs Administration with Customs Declaration Submission thru Electronic XML.
- May 2014 Dimerco Consolidation Yield Management System© (CYM) and successfully filed for a US patent.
- May 2014 Dimerco International Logistic Group established its new site in Hefei, Anhui Province, China; The operation day was May 30.
- June 2014 Dimerco Hosts 2014 Annual Shareholders' Meeting.
- July 2014 Dimerco Announces Cambodia JV Operation and Full ownership of Australia offices.

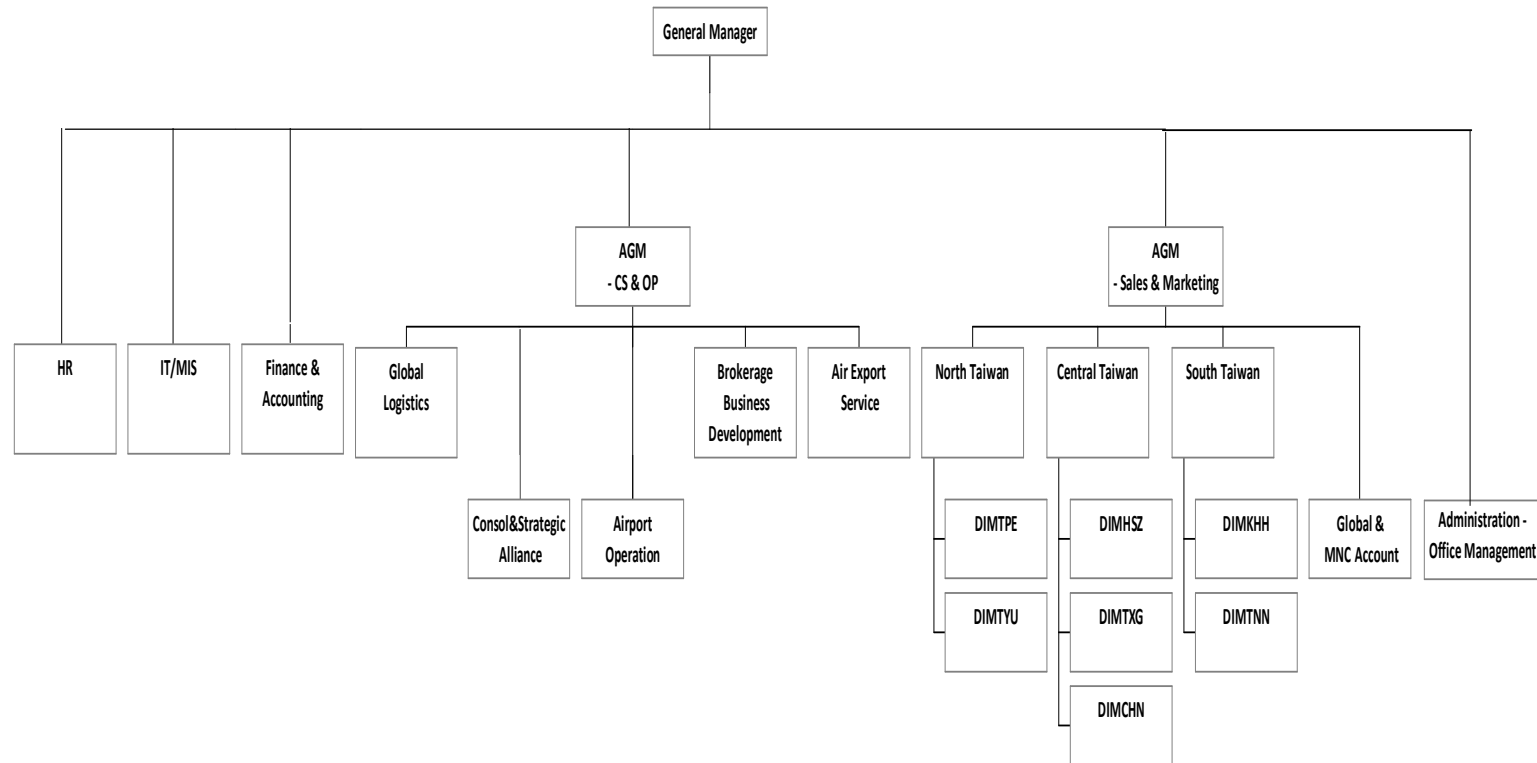
- Aug. 2014 Dimerco CEO Edward Lin speaks at ASCM Forum.
- Oct. 2014 Dimerco Launches its "China Plus - China Integrated Value+ Services" and Image Video globally.
- Nov. 2014 Dimerco Receives 2014 China Advanced Logistics Company Award.
- Dec. 2014 Dimerco Accredited with China Well-Known Trademark.
- Dec. 2014 Dimerco International Logistic Group established its new site in Changsha, Hunan Province, China; The operation day was Jan. 1 .
- Jan. 2015 Dimerco Received "NETGEAR Best Logistics Partner Runner-Up " .
- Mar 2015 Dimerco Express Group Annual Management Meeting in Hong Kong, Feb.26-27, 2015.
- Apr 2015 Dimerco Singapore Receives TAPA Class-A FSR Certification

III. Corporate Governance Report

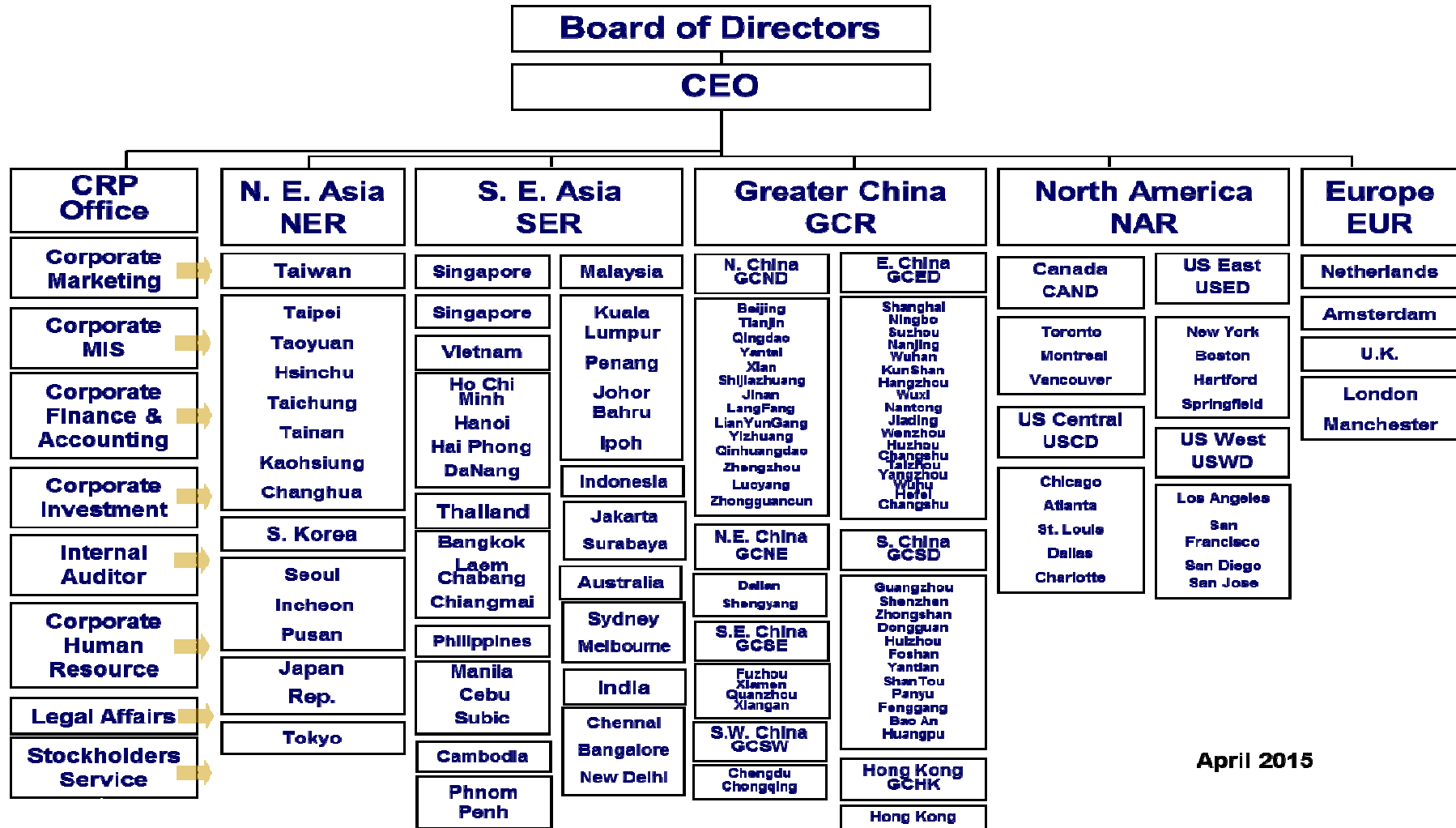
3.1 Organization

Our company is engaged in international transportation and logistics services, possessing dense global marketing serves network, its business-invested enterprises cover Sea and Air Freight Forwarders, Sea/Air, Air/Sea Joint Transportation, Customers Declaration/Inspections, Truck Transportation, China Inland Transportation, Warehousing, Real Estate Investment and Supply Chain Management services and consulting businesses. In addition, our company has a Group General Office responsible for promoting global business and sales, with a General Manager at the head office, responsible for managing business operations in Taiwan areas.

3.1.1 Organization Chart



Dimerco Express Group Global Organization Chart



April 2015

3.1.2 Major Corporate Functions

Department	Job Functions and Descriptions
International Marketing and Sales Division	Responsible for marketing development planning of various companies within the entire Group.
Supply Chain Strategic Planning and Development Department	Responsible for networks and information connections planning and implementation of various companies within the entire Group.
Financial/Accounting General Affairs Division	Responsible for finance, treasury, cash budgeting, accounting operation, tax return declaration, cost accounting and general procurements matters.
Investment and Investor Relations Management	In charge of investment and Investor Relation maintenance
Internal Audit Department	To assist each individual company officers on fulfilling their duties, and to determine the accuracy of their work to improve effectiveness of the organization of the entire Group.
Human Resources Development Division	To develop Human resources planning and implementation.
Legal team	To review company contracts, assist on resolving overseas and domestic litigation cases, insurance related matters, regulations compilation.

3.2 Directors, Supervisors and Management Team

3.2.1 Directors and Supervisors

April 19, 2015

Title (Remark 1)	Name	Election (on) Date	Term of service	Date of first elected (Remark 2)	Shareholding during service		Shareholding at present		Shareholding of Spouse, minor children at present		Shareholding held in the names of others		Primary Experiences and Educational Background (Remark 3)	Current position in this company and other companies	Spouse or relatives within second degree kinship who are managers, directors or supervisors			
					No. of Shares	Share holding %	No. of Shares	Share holding %	No. of Shares	Share holding s %	No. of Shares	Share holding %		Name of Company	Term of service	No. of Shares	Shareholdin g %	
Chairman	Paul Chien	101.06.12	3 Years	74.8.2	4,425,595	3.28	4,478,595	3.47	104,986	0.08	0	0	National Chung Hsing University Dimerco Air Freight Forwarders Co., Ltd., General Manager	Dimerco Express (UK) Limited Dimerco Express Singapore Pte. Ltd Dimerco Air Forwarders (H.K.) Ltd. Dimerco Express Holding Company Limited Foreign Settlement Company Ltd. Dimerco Express Phils. , inc. Dimerco Express Korea Corp. Dimerco Express Netherlands B. V. Diversified Freight System Ltd. Worldwide Forwarding Network Pty Ltd. Dimerco Logistics Sdn. Bhd. Danau Muhibbah Sdn. Bhd. Dimerco Data System Corporation Diversified Transportation (HK&China) Co.,Lte Dimerco International Logistics Corporation Dimerco Express (Thailand) Co., Ltd. Global Marketing & System Co.,Ltd. Dimerco International Transportation (Shanghai) Co.,Ltd Dimerco Express (Malaysia) SDN BHD Dimerco Express (U.S.A.) Corp.	Director Director Director Director Director Director Director Chairman Director Director Director Director Director Director Director Director Director Director	Nil	Nil	Nil
Director	Dionisio Lee JR	101.06.12	3 Years	89.5.29	5,006,954	3.71	5,006,954	3.88	0	0	0	0	Columbia University MBA Therapie New York Co., Partner	Therapie New York Co.,	Partner	Nil	Nil	Nil

Title (Remark 1)	Name	Election (on) Date	Term of service	Date of first elected (Remark 2)	Shareholding during service		Shareholding at present		Shareholding of Spouse, minor children at present		Shareholding held in the names of others		Primary Experiences and Educational Background (Remark 3)	Current position in this company and other companies		Spouse or relatives within second degree kinship who are managers, directors or supervisors		
					No. of Shares	Share holding %	No. of Shares	Share holding %	No. of Shares	Share holding %	No. of Shares	Share holding %		Name of Company	Term of service	No. of Shares	Shareholdin g %	
Director	Li Tien Song	101.06.12	3 Years	98.6.26	446,299	0.23	446,299	0.35	5,000	0.00	0	0	Soochow University, Business Administration Taiwan High Speed Rail, Senior Vice President EVA Airways, Deputy General Manager Evergreen Marine, Associate	Dimerco Vietfract (JV) Co., Ltd Dimerco Express Singapore Pte. Ltd Dimerco Express Phils. Inc. Dimerco Express (Thailand) Co., Ltd. Dimerco Express Korea Co. Diversified Freight System Limited Diversified Transportation (China) Co., Ltd. Danau Muhibbah Sdn. Bhd. Diversified Freight System Limited Diversified Transportation (HK & China) Co. Ltd. Diversified International Transportation (Shanghai) Co. Ltd	Director Director Director Director Director Director Director Director Director	Nil	Nil	Nil
Director	Chen Duo	101.06.12	3 Years	89.5.29	1,498,231	1.11	1,498,231	1.16	0	0	0	0	Soochow University Lease Specialist Lease Specialist of bank of Overseas Chinese	Dimerco Express (U.S.A.) Corp. Dimerco Express (UK) Limited Foreign Settlement Company Ltd Dimerco Express (Canada) Corp. Diversified International Service Logistics System Corporation	General Manager Cum Director Director Director Director Director	Nil	Nil	Nil

Title (Remark 1)	Name	Election (on) Date	Term of service	Date of first elected (Remark 2)	Shareholding during service		Shareholding at present		Shareholding of Spouse, minor children at present		Shareholding held in the names of others		Primary Experiences and Educational Background (Remark 3)	Current position in this company and other companies		Spouse or relatives within second degree kinship who are managers, directors or supervisors		
					No. of Shares	Share holding %	No. of Shares	Sharehol ding %	No. of Shares	Share holdings %	No. of Shares	Sharehol ding %		Name of Company	Term of service	No. of Shares	Shareholdin g %	
Director	MEC Electronics Corporation	101.06.12	3 Years	74.8.2	5,238,040	3.88	6,188,040	4.80	0	0	0	0	Nil	Nil	Nil	Nil	Nil	
	Representative: Robert Yang	101.06.12	3 Years	74.8.2	0	0	0	0	202,081	0.16	0	0	JOSE RIZAL COLLEGE MEC IMEX INC. President	Dimerco Express Holding Company Ltd Dimerco Express Phils. , Inc. Global Marketing & System Co., Ltd. MEC Electronics Corporation MEC IMEX INC. Dimerco Comouter Co., Ltd Dimerco International Logistics Corporation	Director Director Director Director Director	Nil	Nil	Nil
Director	Chung Si Wei	101.06.12	3 Years	92.6.13	116,993	0.09	116,993	0.09	0	0	0	0	Feng Chia University Dimerco Comouter Co., Ltd,Chairman cum General Manager	Dimerco Comouter Co., Ltd	Director	Nil	Nil	Nil

Title (Remark 1)	Name	Election (on) Date	Term of service	Date of first elected (Remark 2)	Shareholding during service		Shareholding at present		Shareholding of Spouse, minor children at present		Shareholding held in the names of others		Primary Experiences and Educational Background (Remark 3)	Current position in this company and other companies		Spouse or relatives within second degree kinship who are managers, directors or supervisors		
					No. of Shares	Shareholding %	No. of Shares	Shareholding %	No. of Shares	Shareholdings %	No. of Shares	Shareholding %		Name of Company	Term of service	No. of Shares	Shareholding %	
Director	Ruan Yao Chang	101.06.12	3 Years	95.6.23	879,858	0.65	879,858	0.68	0	0	0	0	State University of New York, MBA Ernest & Young CPA Firm	Diversified Transportation (H.K.&China) Company Limited. Diversified Transportation (China) Company Limited. Dimerco International Logistics (Shenzhen) Co. Ltd. Dimerco Express Singapore Pte. Ltd Dimerco Air Forwarders (H.K.) Ltd Diversified Freight System Limited Dimerco Express Phils. ,Inc Dimerco International Transportation (Shanghai) Co.,Ltd. Dimerco Internation Logistics (Shanghai) Co.,Ltd. Dimerco Zhongjing International Express Co.,Ltd. Diversified Freight System Limited	Director Director Director Director Director Director Director Director Director	Nil	Nil	Nil
Supervisor	Ha Cheng Chi	101.06.12	3 Years	78.8.2	1,226,383	0.91	1,226,383	0.95	2,007	0.00	0	0	Da Tong University Stronger Enterprise Company Limited	Diversified Freight System Limited Stronger Enterprise Company Ltd	Director Chairman	Nil	Nil	Nil
Supervisor	Ho Chi Ming	101.06.12	3 Years	92.6.13	1,184,455	0.88	1,187,455	0.92	0	0	0	0	University of Hong Kong, Faculty of Law Hong Kong British Lawyer The Boys' & Girls' Clubs Association of Hong Kong Legal Consultant	Nil	Nil	Nil	Nil	Nil
Supervisor	Zhu Fu Yi	101.06.12	3 Years	101.06.12	1,109,620	0.82	1,109,620	0.86	0	0	0	0	Marine-Land-Air Transportation CO., Ltd.	Nil	Nil	Nil	Nil	Nil

Major shareholders of the institutional shareholders

April 19, 2015

Name of institutional shareholders	Major shareholders of the institutional shareholders
MEC Electronics Corporation	Robert Yang

Remark 1: Directors or supervisors who are representatives of corporate shareholders should fill in the names of corporate shareholders.

Remark 2: Fill in the names of the major shareholder of corporate shareholder (whose shareholding % is within top 10) and its shareholding %. If the main shareholder being legal entity, should also complete the following table 2 as follows.

Major shareholders of the major shareholders that are juridical persons

April 19, 2015

MEC Electronics Corporation	Major shareholders	Share Holding
1	Robert Yang	23.09%
2	Yang Wei Chuan	10.56%
3	Lin Ying	12.57%
4	Lin, Yu	36.00%
5	Yang, Rou-An	8.89%
6	Yang, Jou-Han	8.89%
Total	6 persons	100%

Professional qualifications and independence analysis of directors and supervisors

March 31, 2015

Name	Criteria	Meet One of the Following Professional Qualification Requirements, Together with at Least Five Years Work Experience			Independence Criteria(Note)										Number of Other Public Companies in Which the Individual is Concurrently Serving as an Independent Director		
		An Instructor or Higher Position in a Department of Commerce, Law, Finance, Accounting, or Other Academic Department Related to the Business Needs of the Company in a Public or Private Junior College, College or University	A Judge, Public Prosecutor, Attorney, Certified Public Accountant, or Other 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 Areas of Commerce, Law, Finance, or Accounting, or Otherwise Necessary for the Business of the Company	1	2	3	4	5	6	7	8	9	10			
Paul Chien			V				V	V	V	V	V	V	V	V	V	V	0
Chen Duo			V				V	V	V	V	V	V	V	V	V	V	0
Lin Tien Song			V				V	V	V	V	V	V	V	V	V	V	0
Ruan Yao Chang		V	V				V	V	V	V	V	V	V	V	V	V	0
Dionisio Lee JR			V		V		V	V	V	V	V	V	V	V	V	V	0
MEC Electronics Corporation			V		V		V	V	V	V	V	V	V	V	V	V	0
Ha Cheng Chi			V		V	V	V	V	V	V	V	V	V	V	V	V	0
Chung Si Wei			V		V	V	V	V	V	V	V	V	V	V	V	V	0
Ho Chi Ming		V	V		V	V	V	V	V	V	V	V	V	V	V	V	0
Zhu Fu Yi			V		V	V	V	V	V	V	V	V	V	V	V	V	0

Note: Please tick the corresponding boxes if directors or supervisors have been any of the following during the two years prior to being elected or during the term of office.

1. Not an employee of 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 outstanding shares of the Company or ranking in the top 10 in holdings.
4. Not a spouse, relative within the second degree of kinship, or lineal relative within the fifth degree of kinship, of any of the persons in the preceding three subparagraphs.
5. Not a director, supervisor, or employee of a corporate shareholder that directly holds 5% or more of the total number of outstanding shares of the Company or that holds shares ranking in the top five in holdings.
6. Not a director, supervisor, officer, or shareholder holding 5% or more of the share, 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 having a marital relationship, or a relative within the second degree of kinship to any other director of the Company.
9. Not been a person of any conditions defined in Article 30 of the Company Law.
10. Not a governmental, juridical person or its representative as defined in Article 27 of the Company Law.

3.2.2 Management Team

Title	Name	Date Effective	Shareholding		Spouse & Minor Shareholding		Shareholding by Nominee Arrangement		Experience (Education)	Other Position	Managers who are Spouses or Within Two Degrees of Kinship		
			Shares	%	Shares	%	Shares	%			Title	Name	Relation
Chairman	Paul Chien	74.08.02	4,478,595	3.47%	104,986	0.08%	0	0	National Chung Hsing University, Faculty of Law Dimerco Air Freight Forwards Co.,Ltd.,General Manager	Refer to (two)	Nil	Nil	Nil
CEO	Lin Tien Song	93.10.11	446,299	0.35%	5,000	0.00%	0	0	Soochow University, Business administration Taiwan High Speed Rail, Senior Vice President EVA Airways, Deputy General Manager Evergreen Marine, Associate	Nil	Nil	Nil	Nil
General Manager	Chou Chien Wen	75.06.02	140,322	0.11%	143	0.00%	0	0	National Taiwan University of Science and Technology EMBA Dimerco Express Corporation Speaker / Dimerco Express (U.K.) Ltd. Manager	Nil	Nil	Nil	Nil
Deputy General Manager	Huang Chao Hsin	92.11.1	194	0.00%	0	0	0	0	World College of Journalism Luxembourg Airlines, Sales manager	Nil	Nil	Nil	Nil
Deputy Chief Investment	Ruan Yao Chang	86.08.20	879,858	0.68%	0	0	0	0	State University of New York, MBA Ernest & Young CPA Firm	Nil	Nil	Nil	Nil
Group Chief Financial Officer	Chen Ching Chi	101.03.26	48,683	0.04%	0	0	0	0	Master of Financial Management University of Siegen, Germany Taiwan DHL Global Forwarding (shares) the company's financial manager	Nil	Nil	Nil	Nil

Remark 1: Regardless of title, including the General Manager, Deputy General Managers and associates, head of all departments and branches, as well as any position equivalent to General Manager, Deputy General Managers and associates, should always make the disclosure.

Remark 2: Related experiences on holding current positions, should there be any services with current auditing firm or affiliated companies of the aforementioned periods, titles and job duties should be disclosed.

3.2.3 Remuneration of Directors(including independent Director), Supervisors, President, and Vice President

Remuneration of Directors

Unit: NT\$ thousands

Title	Name	Remuneration								Ratio of total remuneration (A+B+C+D) to net income(%)		Relevant remuneration received by directors who are also employees								Ratio of total compensation (A+B+C+D+E+F+G) to net income(%)		Compensation paid to directors from an invested company other than the company's subsidiary		
		Base Compensation(A)		Severance Pay(B)		Bonus to Directors(C)		Allowances(D)				Salary, Bonuses, and Allowances (E)		Severance Pay (F)		Profit Sharing-Employee Bonus (G)		Exercisable Employee Stock Options (H)						
		The company	Companies in the consolidated financial statements	The company	Companies in the consolidated financial statements	The company	Companies in the consolidated financial statements	The company	Companies in the consolidated financial statements	The company	Companies in the consolidated financial statements	The company	Companies in the consolidated financial statements	The company	Companies in the consolidated financial statements	Cash	Stock	Cash	Stock	The company	Companies in the consolidated financial statements		The company	Companies in the consolidated financial statements
Chairman	Paul Chien	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Director	Ruan Yao Chang	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Director	Chen Duo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Director	Representative – Robert Yang of MEC Electronics Corporation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Director	Dionisio Lee JR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Director	Lin Tien Song	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Director	Chung Si Wei	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	7 persons	2,242	2,242	0	0	0	0	2,700 (註 a)	2,700 (註 a)	3.76%	3.76%	12,598	17,521	0	0	0	0	0	0	0	0	13.34%	17.08%	0

Remark A: Operational use of vehicles amounted to NTD2,700 thousands.

Remuneration Range Schedule

Bracket	Name of Directors			
	Total of (A+B+C+D)		Total of (A+B+C+D+E+F+G)	
	The company	Companies in the consolidated financial statements	The company	Companies in the consolidated financial statements
Under NT\$ 2,000,000	Ruan Yao Chang, Chen Duo, Yang Mou Shun, Representative –Robert Yang of Long Han Industrial Co.,Ltd., Lin Tien Song, Chung Si Wei	Ruan Yao Chang, Chen Duo, Yang Mou Shun, Representative –Robert Yang of Long Han Industrial Co.,Ltd., Lin Tien Song, Chung Si Wei	Yang Mou Shun, Representative –Robert Yang of Long Han Industrial Co.,Ltd., Chung Si Wei	Yang Mou Shun, Representative –Robert Yang of Long Han Industrial Co.,Ltd., Chung Si Wei
NT\$2,000,000 ~ NT\$5,000,000	Paul Chien	Paul Chien	Ruan Yao Chang, Chen Duo, Lin Tien Song,	Ruan Yao Chang
NT\$5,000,000 ~ NT\$10,000,000			Paul Chien	Paul Chien, Chen Duo, Lin Tien Song,
NT\$10,000,000 ~ NT\$15,000,000	0	0	0	0
NT\$15,000,000 ~ NT\$30,000,000	0	0	0	0
NT\$30,000,000 ~ NT\$50,000,000	0	0	0	0
NT\$50,000,000 ~ NT\$100,000,000	0	0	0	0
Over NT\$100,000,000	0	0	0	0
Total	7 persons	7 persons	7 persons	7 persons

Remark 1: Names of the directors should be separately disclosed (Corporate Shareholder should separately disclose the name of the Corporate Shareholder and its representative person), each of the expense items paid are disclosed aggregately. Should the directors also as adjunct General a Manager or Deputy General Manager, this schedule and the one below (3) should also be completed.

Remark 2: Refer to the remunerations of the directors for the most recent year (including salaries of the directors, additional compensation on duties imposed, pension, severance pay, various bonus, incentive payment etc.).

Remark 3: To fill in the amount of proposed allotment of the remunerations of the directors by the board of directors for the most recent year before the resolution at shareholders' annual meeting on earnings surplus distribution proposal.

Remark 4: Refer to the related operating expenses of the directors for the most recent year (including traveling expenses, special expense, all kinds of allowances, dormitories, cars and all forms of tangible assets provided). Such as when providing housing, cars and other personal or proprietary transportation expenses; the nature and cost of assets, actual rental or rental imputed at fair market value, oil resources and other benefits should be disclosed. If drivers are provided, please illustrate the relevant compensations of the company paid to the drivers, but not to be included in the remunerations.

Remark 5: Refer to remunerations received by the directors who are also adjunct employees for the most recent year (including adjunct as General Manager, Deputy General Manager, other managers and employees) on salaries, additional compensations on duties imposed, pension, severance pay, various bonus, incentive payments, traveling expenses, special expenses, all kinds of allowances, dormitories, car and all forms of tangible assets provided. Such as when providing housing, car and other personal or proprietary transportation expenses; the nature and cost of assets, actual rental or rental imputed at fair market value, oil resources and other benefits should be disclosed. If drivers are provided, please illustrate the relevant

compensations of the company paid to the drivers, but not to be included in the remunerations.

Remark 6: Refer to the directors who are also adjunct employees for most recent year (including adjunct as General Manager, Deputy General Manager, other managers and employees) who had received employee bonus (including stock dividends and cash dividends), should disclose the proposed allotment amount of employee bonus by the board of directors before the resolution at shareholder's annual meeting on earnings surplus distribution proposal. If the amount cannot be estimated, then shall compute the proposed allotment amount for this year based on the proportion of actual allotment for last year, and should complete the schedule 1(iii). The stock dividend amount for public listed companies should be computed based on financial fair value (i.e. closing price as of balance sheet date) required for issuers reporting guidelines; if not public listed companies, the stock dividend amount should be computed based on net asset value as of the ending date of annual accounting period which the respective earning surplus is earned.

Remark 7: Refer to the directors who are also adjunct employees as of the publication date for the year book (including adjunct as General Manager, Deputy General Manager, other managers and employees) for the number of share subscription due to employee stock option (excluding those employee stock option which had been exercised), other than completing this schedule, should also fill out schedule 15.

Remark 8: Should disclose total amount of all kind of remunerations paid to the directors by all companies(including our company) listed in the consolidated statements.

Remark 9: To disclose the names of the directors in the respective remuneration range for the total amount of remuneration paid to each individual director.

Remark 10: To disclose the names of the directors in the respective remuneration range for the total amount of remunerations paid to each individual director.

Remark 11: Net profit after tax refers to the net profit after tax for the most recent year.

Remark 12: a. Should fill in this column as "yes" or "nil" for company directors who had received remunerations from non-subsiaries on reinvesting purpose.

b. If the column is marked "yes", should voluntarily fill in the amount of remuneration received. The amount of remuneration received in accordance with the position of the company directors acting for non-subsiaries on reinvestment purpose should be consolidated in columns "G" & "H" of the remuneration range schedule and the column should be renamed as "all the reinvestment businesses".

c. Remunerations here refer to all the remunerations, compensations, employee bonus and compensations due to operating expenses of our company directors acting as the directors, supervisors or managers for non-subsiaries on reinvesting purpose.

* The components of the remunerations disclosed in this schedule have a different concept as the proceeds of income in the income tax law. Therefore, this schedule is for information disclosure purpose of and not for tax purpose.

Remuneration of Supervisors

Unit: NT\$ thousands

Title	Name	Remuneration						Ratio of total remuneration (A+B+C) to net income (%)		Compensation paid to supervisors from an invested company other than the company's subsidiary
		Base Compensation(A)		Bonus to Supervisors(B)		Allowances(C)		The company	Companies in the consolidated financial statements	
		The company	Companies in the consolidated financial statements	The company	Companies in the consolidated financial statements	The company	Companies in the consolidated financial statements			
supervisor	Ha Cheng Chi	0	0	0	0	0	0	0	0	Nil
supervisor	Ho Chi Ming	0	0	0	0	0	0	0	0	Nil
supervisor	Zhu Fu Yi	0	0	0	0	0	0	0	0	Nil
Total	3 persons	0	0	960	960	0	0	0.73%	0.73%	Nil

Bracket	Name of Supervisors	
	Total of (A+B+C)	
	The company	Companies in the consolidated financial statements
Under NT\$ 2,000,000	Ha Cheng Chi · Ho Chi Ming · Zhu Fu Yi	Ha Cheng Chi · Ho Chi Ming · Zhu Fu Yi
NT\$2,000,000 ~ NT\$5,000,000	0	0
NT\$5,000,000 ~ NT\$10,000,000	0	0
NT\$10,000,000 ~ NT\$15,000,000	0	0
NT\$15,000,000 ~ NT\$30,000,000	0	0
NT\$30,000,000 ~ NT\$50,000,000	0	0
NT\$50,000,000 ~ NT\$100,000,000	0	0
Over NT\$100,000,000	0	0
Total	3 Persons	3 Persons

Compensation of President and Vice President

Unit: NT\$ thousands

Title	Name	Salary(A)		Severance Pay (B)		Bonuses and Allowances (C)		Profit Sharing- Employee Bonus (D)				Ratio of total compensation (A+B+C+D) to net income(%)		Exercisable Employee Stock Options		Compensation paid to the president and vice president from an invested company other than the company's subsidiary	
		The company	Companies in the consolidated financial statements	The company	Companies in the consolidated financial statements	The company	Companies in the consolidated financial statements	The company		Companies in the consolidated financial statements		The company	Companies in the consolidated financial statements	The company	Companies in the consolidated financial statements		
								Cash	Stock	Cash	Stock						
Chairman	Paul Chien	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CEO	Lin Tien Song	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Manager	Chou Chien Wen	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deputy General Manager	Huang Chao Hsin	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deputy General Manager	Chung,Hung-Chih	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deputy Chief Investment	Ruan Yao Chang	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	20,135	20,135	0	0	3,719 (註 a)	3,719 (註 a)	2,385	0	2,385	0	19.96%	19.96%	0	0	0	0

Bracket	Name of President and Vice President	
	The company	Companies in the consolidated financial statements
Under NT\$ 2,000,000	0	0
NT\$2,000,000 ~ NT\$5,000,000	Huang Chao Hsin、Chung,Hung-Chih、Ruan Yao Chang	Huang Chao Hsin、Chung,Hung-Chih、Ruan Yao Chang
NT\$5,000,000 ~ NT\$10,000,000	Paul Chien、Chou Chien Wen、Lin Tien Song	Paul Chien、Chou Chien Wen、Lin Tien Song
NT\$10,000,000 ~ NT\$15,000,000	0	0
NT\$15,000,000 ~ NT\$30,000,000	0	0
NT\$30,000,000 ~ NT\$50,000,000	0	0
NT\$50,000,000 ~ NT\$100,000,000	0	0
Over NT\$100,000,000	0	0
Total	6 Persons	6 Persons

Status of distribution of employee bonus on managers (names) and its allotm

Unit: NT\$ thousands

	Title	Name	Employee Bonus - in Stock (Fair Market Value)	Employee Bonus - in Cash	Total	Ratio of Total Amount to Net Income (%)
Executive Officers	Chairman	Paul Chien	-	-	-	-
	Director cum Head of Northern America Region	Chen Duo				
	Director cum Deputy Chief Investment	Ruan Yao Chang				
	Director cum CEO	Lin Tien Song				
	General Manager	Chou Chien Wen				
	Deputy General Manager	Huang Chao Hsin				
	Deputy General Manager Group CFO	Chung,Hung-Chih Chen Ching Chi				
	Total					

3.2.4 Comparison of Remuneration for Directors, Supervisors, Presidents and Vice Presidents in the Most Recent Two Fiscal Years and Remuneration Policy for Directors, Supervisors, Presidents and Vice Presidents

A. Analysis of proportion of total remunerations paid to our directors, supervisors, General Manager and Deputy General Managers on net profit after tax for recent two years disclosed in our company and all companies shown in the consolidated statements; and illustrate on the policies, standards, components and computation formula of the remuneration payment; in addition to their correlations with business performance evaluation.

The proportion of total remunerations paid to our directors, supervisors, General Manager and Deputy General Managers on net profit after tax in year 2014 was lower than that in year 2013. And the dividend policy states in the Articles of Incorporation: The Articles of Incorporation states should there be any surplus after closing of the annual accounts, the company should first pay off the tax to make up for losses in previous years, sub-put 10% as legal reserve, and if there is still a surplus, then shall be the distribution of shareholder dividends, employee bonus and directors and supervisors compensations in the percentages respectively shown as 87%, 10% and 3%. Policies, standards, components and computation formula of the remuneration payment are in accordance with the profitability and assessment of business performance evaluation.

Year	2014		2013	
	The company	Companies in the consolidated financial statements	The company	Companies in the consolidated financial statements
Directors	13.34%	17.08%	12.58%	16.09%
Supervisors	0.73%	0.73%	0.64%	0.64%
Managers	19.96%	19.96%	24.82%	24.82%

B. The policies, standards, and portfolios for the payment of remuneration, the procedures for determining remuneration, and the correlation with business performance.

Remuneration is appropriated according to the business performance of the company in the year and the stipulated percentage in Article 23 of the Articles of Incorporation, which stipulate that: "From the profit earned by the Company as shown through the annual account closing, the sum to pay all taxes and to make good previous loss, if any, shall be first withheld, then 10% for legal reserve and then for special reserve as required by law. The final surplus, if any, shall have 10% taken for bonus to employees, and 3% taken as remuneration to the directors and supervisors." The annual earning distribution status shall be submitted to the board of directors for discussion before being sent to the shareholders' meeting for resolution.

The compensation for presidents and vice presidents shall be released according to the company's performance evaluation system.

The compensation is measured based on the employee's personal achievements, contribution made to the business operation, and the market averages. It has a positive correlation with the performance of the company's business.

3.3 Implementation of Corporate Governance

3.3.1 Board of Directors

A total of 8(A) meetings of the board of directors were held in the previous period. Director and supervisor attendance was as follows:

Title	Name	Attendance in Person(B)	By Proxy	Attendance rate (%) 【 B/A 】	Remarks
Chairman	Paul Chien	8	0	100%	Continuous elected
Director	Representative of Corporate shareholder, Lon Han Industrial	7	1	88%	Continuous elected

	Co.,Ltd: Robert Yang				
Director	Chung Si Wei	8	0	100%	Original Supervisor
Director	Yang Mou Shun	8	0	100%	Continuous elected
Director	Chen Duo	8	0	100%	Continuous elected
Director	Lin Tien Song	8	0	100%	Continuous elected
Director	Ruan Yao Chang	8	0	100%	Continuous elected
<p>Other mentionable items:</p> <p>1. If there are the circumstances referred to in Article 14-3 of Securities and Exchange Act and resolutions of the directors' meetings objected by Independent Directors or subject to qualified opinion and recorded or declared in writing, the dates of meetings, sessions, contents of motions, all independents' opinion and the Company's response to independent directors' opinion should be specified: None</p> <p>2. If there is Directors' avoidance of motions in conflict of interest, the Directors' names, contents of motions, causes for avoidance and voting should be specified: None</p> <p>3. Measures taken to strengthen the functionality of the Board: The Board of Directors has established an Audit Committee and a Compensation Committee to assist the Board in carrying out its various duties.</p>					

Note 1 : Directors and supervisors who belong to juristic person should disclose the name of corporate shareholder and representative of its name.

Note 2 : (1) If there are directors or supervisors leaving before the end of the year, the leaving date should be remarked. And actual attendant rate (%) should be calculated as the time of attendance /the times of board of director during the service.

(2)If there is a re-election of directors and supervisors before the end of years, both original and new ones should be noted. The date of election date and the status of the directors and supervisors should remarked. The actual attendant rate (%) should be calculated as the time of attendance /the times of board of director during the service.

3.3.2 Audit Committee (Attendance of Supervisors for Board Meeting)

A. Audit Committee: N/A

B. Attendance of Supervisors for Board Meetings

A total of 8(A) meetings of the board of directors were held in the previous period. Supervisor attendance was as follows:

Title	Name	Attendance in Person(B)	Attendance rate (%) 【 B/A 】	Remarks
Supervisor	Ha Chen Chi	8	0	100%

Supervisor	Zhu Fu Yi	8	0	100%
Supervisor	Ho Chi Ming	7	1	88%

Other mentionable items:

1. Composition and responsibilities of supervisors:

(1) Communications between supervisors and the Company's employees and shareholders (e.g. the communication channels and methods, etc.): The Company has set up a supervisor's mailbox: supervisor@dimerco.com, so that employees and shareholders have adequate access to the supervisors for communications.

(2) Communications between supervisors and the Company's Chief Internal Auditor and CPA (e.g. the items, methods and results of the audits of corporate finance or operations, etc.):

A. Communications with Chief Internal Auditor: Supervisors hold Supervisors Meeting each quarter and keep the meeting minutes. The Directors, President and the company's top management are then notified of important discussions and resolutions. All Supervisors had attended on each occasion, and the Chief Internal Auditor was also present at the meetings to report on audit operations and major internal auditing matters, including execution, reporting, and monitoring of Supervisors' instructions. In addition, Supervisors obtained audit reports on a monthly basis, which were submitted by the Chief Internal Auditor.

B. Communications with the CPA: Supervisors hold Supervisors Examination Meeting and obtained the examined reports. There were two Supervisors Examination Meetings, on March 25, 2015 and May 7, 2015 respectively. All Supervisors had attended on each occasion, and the CFO, Chief Internal Auditor and CPAs were also present at the meetings to discuss related subjects, including execution, reporting and monitoring of Supervisors' instructions.

2. If a supervisor expresses an opinion during a meeting of the Board of Directors, the dates of meetings, sessions, contents of motions, resolutions of the directors' meetings and the Company's response to supervisor's opinion should be specified: None

3.3.3 Corporate Governance Execution Status and Deviations from “Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies”

Item			Implementation Status	Deviations from “Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” and reasons
	yes	no	Summary Description	
1. Did company follow the principle of “Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” to disclose Corporate Governance Best-Practice Principles?	V		Our company has followed the principle of “Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies” to set up Corporate Governance Best-Practice Principles yet. But as mentioned, our company had follow operation of the spirit implementation of corporate governance related to corporate governance norms. Board of directors will set up” Corporate Governance Best-Practice Principles” in future. Besides, the principles of board meetings related to corporate governance norms was set up. Shareholders' meeting rules, internal control systems, acquisition or disposal of asset disposal program, loans to others operating procedures and practices of endorsement and guarantee. Of all information can get from our website.	Same as summary
2. Shareholding Structure & Shareholders' Rights	V		I. The Company has designated appropriate departments, such as Investor Relations, Public Relations, Legal Department, etc., to handle shareholder suggestions or complaints. Also, stock affairs agency Yuanta Polaris Securities assist with shareholder matters.	Follow the “Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies”.
I. Did company set up internal control systems to deal with shareholder proposals, doubts, disputes and litigation matters by following the procedure?	V		II. The Finance & Shared Services Division is responsible for collecting the updated information of major shareholders and the list of ultimate owners of these major shareholders.	
II. The Company's possession of a list of major shareholders and a list of ultimate owners of these major shareholders?	V		III. Except the parent company had built a system of internal control, Supervision System was hold to control subsidiary company. The risk management system and firewall were set appropriately between the parent company and its subsidiaries.	
III. Did company build and execute the Risk management mechanism and “firewall” between affiliated companies?	V		IV. Insider Trading Prevention Measures was made to forbid all employees, managers and directors, as well as other important person from insider trading behavior.	
IV. Did company set up interior principles to forbid employee from buying stocks with non-publish information?	V			
3. Composition and Responsibilities of the Board of Directors	V		I. Nomination of directors, followed rigorous way, not only had professional experience in academic and business but also had excellent abilities in personal insight and business judgment.	Follow the “Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies”.
I. Did members of board of directors prepare diversified policy based on composition?	V		II. All important decisions are processed by the company board of directors, and establish salary compensation committee. Will re-elect two independent directors this year.	
II. Except for setting salary remuneration committee and the audit committee by law, did the company build various functional committees in voluntary?	V		III. Due to the corporate working concept, the responsibilities of board of directors are supervising, instructing and evaluating the performance of business team and Appointing and dismissing managers. The members of board of directors had experience in academic and business with high ethical standards and commitment. Holding director meeting quarterly to pass solutions and discuss future strategies in order to create profit for shareholders. The great perform of board of directors could be proved by company's long term	
III. Did company set Board performance assessment ways and assessment methods to evaluate the performance every year?	V			

<p>IV. Did company evaluate CPAs' independence regularly.</p>			<p>performance. IV. The CPAs of Our company is one of top four CPAs and didn't have relationship with important person in company to prove the independence. Besides, evaluating CPAs' independence yearly and report the results to the board of directors.</p>	
<p>4. Did company build the communicate tunnel between stakeholders and also establish stakeholders area on website to reply them the issue of corporate social responsibility ?</p>	V		<p>The Company has designated appropriate departments, such as Investor Relations, Public Relations, the SEC Compliance Department, Legal Department, etc., to communicate with stakeholders on a case by case basis, as needed. Furthermore, the contact information providing access to the Company's spokesperson and relevant departments is available on the Company's website.</p>	<p>Follow the "Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies".</p>
<p>5. Did the company appoint a professional stock affairs agency to cope with shareholders activities?</p>	V		<p>The company appointed Yuanta Polaris Securities Co., Ltd. Stock Transfer Agency Department of shareholders to handle the transaction.</p>	<p>Follow the "Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies".</p>
<p>6. Information Disclosure I. Establishment of a corporate website to disclose information regarding the Company's financials, business and corporate governance status. II. Other information disclosure channels (e.g., maintaining an English-language website, appointing responsible people to handle information collection and disclosure, appointing spokespersons, webcasting investors conference).</p>			<p>I. The Company has set up a Chinese/English website (http://www.dimerco.com) to disclose information regarding the Company's financials, business and corporate governance status. II. The company has designated appropriate persons to handle information collection and disclosure. Contact person: Jack Ruan , TEL: +886-2-27963600 The Company has established a system. Investor conference information is disclosed on the corporate website.</p>	<p>Follow the "Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies".</p>
<p>7. Other important information to facilitate better understanding of the Company's corporate governance practices (e.g., employee rights, employee wellness, investor relations, supplier relations, rights of stakeholders, directors' and supervisors' training records, the implementation of risk management policies and risk evaluation measures, the implementation of customer relations policies, and purchasing insurance for directors and supervisors):</p>	V		<p>I. The advanced study situation of directors and supervisors: II. Directors and supervisors are equipped with professional knowledge and will collect the information of finance, accounting and legal for directors to absorb related information . Such as Accounting Research and Development Foundation held the public company in charge of finance and accounting professional certification classes. III. The situation of Risk manage strategies and the execution of risk measure standard: The company developed a strict internal control system and audited by internal auditor from time to time. Also insure other insurance-related property to avoid risks. V. The situation of customer protection and the execution of customer policy: Under the principle of customer first, the internal-related rules was set up according to consumer protection law and etc. for employees to follow. VI. The situation of purchasing liability insurance for directors and supervisors: None.</p>	<p>Follow the "Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies".</p>
<p>8. If the Company has implemented a self corporate governance evaluation or has authorized any other professional organization to conduct such an evaluation, the evaluation results, major deficiencies or suggestions?</p>	V		<p>According to the rule of Taiwan Securities and Exchange Center to build up a Corporate Governance Evaluation, Dimerco Express Corporation has completed self-assessment of Corporate Governance Evaluation in the system in Jan 2015. It will be evaluated and announced the grading by annual basis in the following year. Foundation Securities and Futures Institute has announced 12th Disclosure of Information Evaluation and Dimerco was graded "A".</p>	<p>Follow the "Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies".</p>

3.3.4 Composition, Responsibilities and Operations of Compensation Committee:

The board of directors approved organizational rules of the Remuneration Committee on December 21, 2011 and the remuneration committee was set up by the end of Y2011.

A. Professional Qualifications and Independence Analysis of Remuneration Committee Members

The information of remuneration committee members:

Title	Criteria Name	Meets One of the Following Professional Qualification Requirements, Together with at Least Five Years' Work Experience			Independence Criteria (Note)								Number of Other Public Companies in Which the Individual is Concurrently Serving as an Remuneration Committee Member	Remarks
		An instructor or higher position in a department of commerce, law, finance, accounting, or other academic department related to the business needs of the Company in a public or private junior college, college or university	A judge, public prosecutor, attorney, Certified Public Accountant, or other 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	Has work experience in the areas of commerce, law, finance, or accounting, or otherwise necessary for the business of the Company	1	2	3	4	5	6	7	8		
Other	Tsai, Jung-Sheng			✓	✓	✓	✓	✓	✓	✓	✓	✓	0	
Supervisor	Zhu Fu Yi			✓	✓	✓	✓	✓	✓	✓	✓	✓	0	
Supervisor	Ho Chi Ming		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	0	

Note: Please tick the corresponding boxes that apply to a member during the two years prior to being elected or during the term(s) of office.

1. Not an employee of the Company or any of its affiliates.
2. Not a director or supervisor of affiliated companies. Not applicable in cases where the person is an independent director of the 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 outstanding shares of the Company, or ranking in the top 10 in holdings.
4. Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship, of any of the persons in the preceding three sub-paragraphs.
5. Not a director, supervisor, or employee of a corporate shareholder who directly holds 5% or more of the total number of outstanding shares of the Company, or who holds shares ranking in the top five holdings.
6. Not a director, supervisor, officer, or shareholder holding 5% or more of the shares of a specified company or institution which has a financial or business relationship with the Company.
7. Not a professional individual, who is 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 a person of any conditions defined in Article 30 of the Company Law.

B. Attendance of Members at Remuneration Committee Meetings

There are 3 members in the Remuneration Committee. A total of 2 (A) Remuneration Committee meetings were held in the previous period. The attendance record of the Remuneration Committee members was as follows:

Title	Name	Attendance in Person(B)	By Proxy	Attendance Rate (%) 【 B/A 】	Remarks
Convener	Tsai,Jung-Sheng	2	0	100%	
Committee	Zhu Fu Yi	2	0	100%	
Member	Ho Chi Ming	2	0	100%	

Other mentionable items:

- 1.If the board of directors declines to adopt or modifies a recommendation of the remuneration committee, it should specify the date of the meeting, session, content of the motion, resolution by the board of directors, and the Company's response to the remuneration committee's opinion (eg., the remuneration passed by the Board of Directors exceeds the recommendation of the remuneration committee, the circumstances and cause for the difference shall be specified): None.
2. Resolutions of the remuneration committee objected to by members or subject to a qualified opinion and recorded or declared in writing, the date of the meeting, session, content of the motion, all members' opinions and the response to members' opinion should be specified: None.

Important resolutions of Remuneration Committee :

April 15, 2015

Date	Type of meeting	Important Resolutions
Aug. 8, 2014	Remuneration Committee Meeting	1. Review 2013 proposal for the distribution of directors remuneration and employee bonus 2. Review 2014 proposal for the salary Increment of employees
Mar. 17, 2014	Remuneration Committee Meeting	1. Review 2013 plan for the distribution of directors remuneration and employee bonus 2. Review 2014 plan for the related salary of employees
Aug. 12, 2013	Remuneration Committee Meeting	1. Review 2012 proposal for the distribution of directors remuneration and employee bonus 2. Review 2013 proposal for the salary Increment of employees
Apr. 1, 2013	Remuneration Committee Meeting	1. Review 2012 plan for the distribution of directors remuneration and employee bonus 2. Review 2013 plan for the related salary of employees
Aug. 23, 2012	Remuneration Committee Meeting	1. Review 2011 proposal for the distribution of directors remuneration and employee bonus 2. Review 2012 proposal for the salary Increment of employees
Mar. 15, 2012	Remuneration Committee Meeting	1. Review 2011 plan for the distribution of directors remuneration and employee bonus 2. Review 2012 plan for the related salary of employees

3.3.5 Corporate Social Responsibility:

1. Participate in tree planting activities in 2013 for three years and donated NTD 5,000,000. Encourage employees join the tree planting activities with their families.
2. Belong to service industry, didn't come put with polluted outputs. To carry out environmental policy, we not only implement paperless online job but also make reusable tableware for employees and customers. Besides, replace plastic bags with paper bags. We will keep our best on this issue.
3. The causes of the differences between SCR item and implementation status :

Item	Implementation Status			Deviations from "Corporate Social Responsibility Principles for TWSE/TPEX Listed Companies" and reasons
	Yes	No	Summary Description	
1. Corporate Governance Implementation (1) Does the company declare its corporate social responsibility policy and examine the results of the implementation? compensation policies, effective reward system and combing the performance appraisal system with CSR ? (2) Does the company provide educational training on corporate social responsibility on a regular basis? (3) Does the company establish exclusively (or concurrently) dedicated first-line managers authorized by the board to be in charge of	V		(1) The policies were implemented around the world .The related information was posted on www.dimerco.com (2) The company has provided educational training on corporate social responsibility on a regular basis and setup an effective reward and disciplinary system. (3) The company's corporate office has implemented and discussed corporate	None

Item	Implementation Status			Deviations from "Corporate Social Responsibility Principles for TWSE/TPEX Listed Companies" and reasons
	Yes	No	Summary Description	
proposing the corporate social responsibility policies and reporting to the board? (4) Does the company declare a reasonable salary remuneration policy, and integrate the employee performance appraisal system with its corporate social responsibility policy, as well as establish an effective reward and disciplinary system?	V		social responsibility issues with its subsidiaries management. (4) Objective of corporate governance is to balance the stakeholders, which is also one of the important stakeholders "social." The company considers corporate governance and operational goals to setup a reasonable salary remuneration policy. The corporate social responsibility is also one of an indicator.	
2. Sustainable Environment Development (1) Does the company endeavor to utilize all resources more efficiently and use renewable materials which have low impact on the environment? (2) Does the company establish proper environmental management systems based on the characteristics of their industries? (3) Does the company monitor the impact of climate change on its operations and conduct greenhouse gas inspections, as well as establish company strategies for energy conservation and carbon reduction?	V V V		(1) Purchase recycled ink and toner cartridges regeneration, not only to protect the Earth's environment, can reduce the cost of buying new products. (2) The establishment of Dimerco web2.0 Value Plus System through automation and integration of various internal supply chain process, from the business, operations, financial to accounting reduced paper documents and integrated supply chain upstream and downstream work to protect natural resources. (3) Develop the dedicated transport service model and the best network planning, the number and mileage transport fuel consumption reduction in order to reduce greenhouse gas emissions.	None
3. Preserving Public Welfare (1) Does the company formulate appropriate management policies and procedures according to relevant regulations and the International Bill of Human Rights? (2) Has the company set up an employee hotline or grievance mechanism to handle complaints with appropriate solutions? (3) Does the company provide a healthy and safe working environment and organize training on health and safety for its employees on a regular basis? (4) Does the company setup a communication channel with employees on a regular basis, as well as reasonably inform employees of any significant changes in operations that may have an impact on them? (5) Does the company provide its employees with career development and training sessions? (6) Does the company establish any consumer protection mechanisms and appealing procedures regarding research development, purchasing, producing, operating and service? (7) Does the company advertise and label its goods and services according to relevant regulations and international standards? (8) Does the company evaluate the records of suppliers' impact on the environment and society before taking on business partnerships? (9) Do the contracts between the company and its major suppliers include termination clauses which come into force once the suppliers breach the corporate social responsibility policy and cause appreciable impact on the environment and society?	V V V V V V V V V		(1) Refer to labor relation (2) Set hotline and complaints channels of communication refer to details of labor relations. (3) The safety of the work environment and employee protection measures, regular disinfection of carpets and drinking fountains maintained by full-time companies for overall work environment. (4) The monthly review meeting will inform and discuss with all departments for any significant changes in operations. (5) Refer to labor relation (6) For the customer service of the company, the staffs of the customer service department quickly handle customer complaints matters in an efficient mode of operation to provide better services quality. (7) Refer to overview of business operations (8) The ability and problem solving through the EDI (Electronic Data Interchange), Dimercoe electronic information can be passed to cargo agents, airlines, shipping companies and customers. This information exchange enables more accurate data to be provided to customers more efficient and also reduce the waste of resources and electricity such as fax paper and so on. (9) Refer to overview of business operations	None
4. Enhancing Information Disclosure (1) Does the company disclose relevant and reliable	V		(1) The company disclosed the immediately important company news, financial	None

Item	Implementation Status			Deviations from "Corporate Social Responsibility Principles for TWSE/TPEX Listed Companies" and reasons
	Yes	No	Summary Description	
information regarding its corporate social responsibility on its website and the Market Observation Post System (MOPS)?			figures for all of investors. http://www.dimerco.com → Investor Relation (2) The company has not yet a CSR report, but the relevant information on corporate responsibility are all revealed to external sites	
5. If the Company has established the corporate social responsibility principles based on "the Corporate Social Responsibility Best-Practice Principles for TWSE/TPEX Listed Companies", please describe any discrepancy between the Principles and their implementation:				
The company has not yet established "the Corporate Social Responsibility Best-Practice Principles for TWSE/TPEX Listed Companies," the company has fully implemented green policies. Other information refer to no. 6.				
6. Other important information to facilitate better understanding of the company's corporate social responsibility practices :				
Environmental Protection Participate one million tree planting activities in Taipei to adopt 0.25 hectares of land, plant trees, and concerted effort to reduce 120 tons of carbon emissions				
Helping Disadvantaged Minorities Sponsor Children's concert of rare diseases.				
7. A clear statement shall be made below if the corporate social responsibility reports were verified by external certification institutions:				
The Company is a service industry, so it did not have product certification, but the company has been given a good business services brand award organized by the Ministry of Economic Affairs in Y2008.				

- Note: 1. Regardless of whether the evaluation item is achieved or not, the company shall state an appropriate explanation.
2. Companies who have compiled CSR reports may cite the source from specific pages of their CSR reports instead.

3.3.6 Ethical Corporate Management:

In order to fulfill our oversight responsibilities to expose company regulatory compliance, financial transparency and instant messages, the Board of Directors has established a variety of channels, such as: financial experts, internal audit, etc. to supervise company operations. In addition, the board of directors guides the management team for the marketing strategy and quarterly has the regular meeting with management team to judge the likelihood of success of these strategies. And also regularly review progress in strategy and urged the management team when needed to make adjustments. The responsibilities of the board are the assessment of the performance for the management team and the appointment and removal of managers. Operation between the business management team and the Board has to maintain a good communication and focus on the implementation of the Board's instructions and business operations to create the best interests of shareholders.

Evaluation Item	Implementation Status ¹			Deviations from "the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
1. Establishment of ethical corporate management policies and programs (1) Does the company declare its ethical corporate management policies and procedures in its guidelines and external documents, as well as the commitment from its board to implement the policies? (2) Does the company establish policies to prevent unethical conduct with clear statements regarding relevant procedures, guidelines of conduct, punishment for violation, rules of appeal, and the commitment to implement the policies?	V V		(1) According to Dimerco Manual Chapter 1 section 5.2, the Integrity program is a clear commitment from the Dimerco Express Group (hereafter as Dimerco) governing ethics, compliance and business conduct. The Integrity program reflects our longtime values and defines us in every aspect of our global business, now and into the future. These common values are a promise to our employees, our customers, our suppliers, our shareholders, our partners and all of the	No

Evaluation Item	Implementation Status ¹			Deviations from "the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies" and Reasons
	Yes	No	Abstract Illustration	
(3) Does the company establish appropriate precautions against high-potential unethical conducts or listed activities stated in Article 2, Paragraph 7 of the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies?	√		communities in which we trade.	
2. Fulfill operations integrity policy (1) Does the company evaluate business partners' ethical records and include ethics-related clauses in business contracts? (2) Does the company establish an exclusively (or concurrently) dedicated unit supervised by the Board to be in charge of corporate integrity? (3) Does the company establish policies to prevent conflicts of interest and provide appropriate communication channels, and implement it? (4) Has the company established effective systems for both accounting and internal control to facilitate ethical corporate management, and are they audited by either internal auditors or CPAs on a regular basis? (5) Does the company regularly hold internal and external educational trainings on operational integrity?	√ √ √ √ √		(1) According to Dimerco Manual Chapter 1 section 5.2, the company has evaluated business partners' ethical records and include ethics-related clauses in business contracts. (2) According to Dimerco Manual Chapter 1 section 5.4.11, the company has established an exclusively (or concurrently) dedicated unit supervised by the Board to be in charge of corporate integrity (3) According to Dimerco Manual Chapter 1 section 5.4.7, the company has established policies to prevent conflicts of interest and provide appropriate communication channels, and implement it. (4) Internal Auditor will execute annual internal audit program, trace the items need to be improved, and prepare the internal audit report for BOD 's review. (5) Refer to Labor Relation	No
3. Operation of the integrity channel (1) Does the company establish both a reward/punishment system and an integrity hotline? Can the accused be reached by an appropriate person for follow-up? (2) Does the company establish standard operating procedures for confidential reporting on investigating accusation cases? (3) Does the company provide proper whistleblower protection?	√ √ √		According to Dimerco Manual Chapter 1 section 5, the company has established an integrity hotline and proper whistleblower protection.	No
4. Strengthening information disclosure (1) Does the company disclose its ethical corporate management policies and the results of its implementation on the company's website and MOPS?	√		Assigned Legal department to disclose its ethical corporate management policies and the results refer to dimerco website for the detail . http://www.dimerco.com	No
5. If the company has established the ethical corporate management policies based on the Ethical Corporate Management Best-Practice Principles for TWSE/TPEX Listed Companies, please describe any discrepancy between the policies and their implementation. There have been no differences.				
6. Other important information to facilitate a better understanding of the company's ethical corporate management policies (e.g., review and amend its policies). (a) To implement the basics of ethical corporate management policies, the Company operates under the Company Act, Securities and Exchange Act, Businesses Entity Accounting Act, related regulations for TWSE/TPEX-Listed Companies, and other laws and decrees concerning business transactions. (b) The Company has set up the "Management Procedures for Preventing Insider Trading", which specifies that directors, supervisors, managers, and employees are not allowed to reveal inside information to others or to inquire non-public information that is irrelevant to his/her business scope. (c) For more detailed information, please refer to the Company's official website: http://www.dimerco.com .				

3.3.7 Corporate Governance Guidelines and Regulations

Please refer to the Company's website at www.dimerco.com

3.3.8 Other Important Information Regarding Corporate Governance

Not Applicable

3.3.9 Internal Control System

Please refer to page 49 of the Chinese annual report.

3.3.10 Major Resolutions of Shareholders' Meeting and Board Meetings

Status of last shareholders' extempore meetings: 29th Dec 2014

1. Amendment of Company Article

Execution status: Approved by resolution.

Status of last shareholders' meetings: 11st June 2014

2. Acceptance of the proposal on business report and financial accounts of year 2013

Execution status: Approved by resolution.

3. Approval on the proposal of distribution of earnings surplus of year 2013

Execution status: Approved by resolution and had been executed in accordance to the shareholders meeting resolution.

Important resolutions of the board:

Date	Item	Major resolutions
7 th May 2015	Board of Directors	Recognized year 2015 Q1 audited financial statements and reports
25 th Mar 2015	Board of Directors	Recognized year 2014 Q4 audited financial statements and reports
16 th Dec 2014	Board of Directors	Recognized year 2015 business plan and budget.
6 th Nov 2014	Board of Directors	Recognized year 2014 Q3 audited financial statements and reports
8 th Aug 2014	Board of Directors	Recognized year 2014 Q2 audited financial statements and reports
26 th June 2014	Board of Directors	To determine the ex-right and ex-dividend base date
7 th May 2014	Board of Directors	Recognized year 2014 Q1 audited financial statements and reports
24 th Mar 2014	Board of Directors	1. Proposal for Issuance of New Restricted Employee Shares 2. The proposal of purchasing new office.
17 th Mar 2014	Board of Directors	1. Approval of year 2013 Q4 audited financial statements and Reports 2. Proposal for distribution of year 2013 earnings surplus. 3. Resolution for the date and issues of year 2014 annual shareholders meeting 4. Approval of year 2013 Internal Control Declaration Statement. 5. Appoint group CEO case 6. Election of members of Remuneration Committee 7. The amendment of Dimerco accounting policy
17 th Jan 2014	Board of Directors	1. The Third times treasury shares bought back write-off cases
17 th Dec 2013	Board of Directors	1. Recognized Bank Guarantee 2. Y2014 Internal Audit added IFRS Audit 3. Investment Project Progress Report
7 th Nov 2013	Board of Directors	1. Approval of year 2013 Q3 audited financial statements and reports 2. Bank Guarantee Admitted
13 th Aug 2013	Board of Directors	1. Approval of year 2013 Q2 audited financial statements and reports
19 th Jul 2013	Board of Directors	1. To determine the ex-right and ex-dividend base date 2. Report the status of investment plan and discuss the next action plan. 3. Report Y2013 Q2 the operating result of revenues and net income and discuss the operating strategy for the 2 nd half year. 4. Report the proposal of 4th buyback of Treasury Stock if it didn't be distributed to employees before the due date on Jan 19, 2014.
11 th Jun 2013	Board of Directors	Discussion of Investment Plan
14 th May 2013	Board of Directors	Approval of year 2013 Q1 audited financial statements and reports
2 nd Apr 2013	Board of Directors	1. Proposal for distribution of year 2012 earnings surplus. 2. Approval of year 2012 Internal Control Declaration Statement.
15 th Mar 2013	Board of Directors	1. Approval of year 2012 Q4 audited financial statements and reports 2. Resolution for the date and issues of year 2013 annual shareholders meeting
18 th Dec 2012	Board of Directors	1. Approval of year 2013 business plan and budget. 2. The status of IFRS Implementation 3. The amendment of rules of internal control
15 th Aug 2012	Board of Directors	Approval of year 2012 Q2 audited financial statements and reports
10 th Jul 2012	Board of Directors	Report the status of change company name and decide the base date of change company name
12 th June 2012	Board of Directors	Election of Chairman
9 th May 2012	Board of Directors	Discussion of change company name as Dimerco Express Corporation
16 th Mar 2012	Board of Directors	1. Approval of year 2011 Q4 audited financial statements and reports 2. Proposal for distribution of year 2011 earnings surplus. 3. Resolution for the date of year 2012 annual shareholders meeting
21 st Dec 2011	Board of Directors	1. Approval of year 2012 business plan and budget. 2. Report IFRS First adoption 3. Decided members of Remuneration Committee
5 th Dec 2011	Board of Directors	1. Purchase USA brokerage company (MYK) 2. Discussion of Buyback of Treasury Stock 3. European reorganized the structure of operation
16 th Aug 2011	Board of Directors	1. Approval of year 2011 Q2 audited financial statements and reports 2. Discussion of Buyback of Treasury Stock
13 th Jul 2011	Board of Directors	1. To determine the ex-right and ex-dividend base date 2. The base date of issuance new stocks of capital increment and total new shares
30 th June 2011	Board of Directors	1. Report the status of IFRS implementation in Y2011 Q2 2. Report 4 th buyback of Treasury Stock
31 st Mar 2011	Board of Directors	1. Approval of year 2010 Q4 audited financial statements and reports 2. Approval of year 2010 earnings surplus distribution
23 rd Mar 2011	Board of Directors	Resolution of Buyback of Treasury Stock

15 th Dec 2010	Board of Directors	Approval of the audit plan for year 2011 Internal Auditing
30 th Nov 2010	Board of Directors	Resolution of Buyback of Treasury Stock
18 th Aug 2010	Board of Directors	Approval of year 2010 Q2 audited financial statements and reports
12 th July 2010	Board of Directors	To determine the ex-right and ex-dividend base date
11 th June 2010	Board of Directors	1. Report IFRS 2 nd quarter execution 2. Report the status of bank guarantee
31 st Mar 2010	Board Meeting	1. Approval of year 2009 audited financial statements and consolidated financial reports. 2. Approval of year 2009 earning surplus distributions.
12 th Mar 2010	Board Meeting	1. Resolution for year 2010 annual shareholders meeting to be held on 8 th Jun 2010. 2. Approval of year 2009 Internal Control Declaration Statement.
15 th Dec 2009	Board Meeting	Approval of year 2010 business plan and budget.
25 th Aug 2009	Board Meeting	Approval of year 2009 Q2 audited financial statements and reports
3 rd Aug 2009	Board Meeting	To determine the ex-right and ex-dividend base date
26 th Jun 2009	Board Meeting	Approval of the appointment of Mr. Paul Chien as Chairman
4 th May 2009	Board Meeting	Discussion the list of nominees for directors and supervisors re-election
7 th Apr 2009	Board Meeting	1. Approval of year 2008 audited financial statements and consolidated financial reports. 2. Approval of year 2008 earning surplus distributions.
31 st Mar 2009	Board Meeting	1. Resolution for year 2009 annual shareholders meeting to be held on 26 th Jun 2009. 2. Approval of year 2008 Internal Control Declaration Statement.
9 th Dec 2009	Board Meeting	Approval of the audit plan for year 2009 Internal Auditing
19 th Sep 2008	Board Meeting	Resolution for reacquisition of company stocks
26 th Aug 2008	Board Meeting	Approval of 2 nd half of year 2008 financial report of the parent company and its consolidated financial report
25 th Jul 2008	Board Meeting	Resolution for the ex-right and ex-dividend base date
28 th Apr 2008	Board Meeting	1. Proposal for distribution of year 2007 earnings surplus. 2. Approval of year 2007 Internal Control Declaration Statement.
14 th Apr 2008	Board Meeting	Approval of year 2007 audited financial statements and consolidated financial reports.
31 st Mar 2008	Board Meeting	Resolution for year 2008 annual shareholders meeting to be held on 18 th Jun 2008.
11 th Dec 2007	Board Meeting	Approval of the audit plan for year 2008 Internal Auditing
29 th Aug 2007	Board Meeting	Approval of 2 nd half of year 2007 audited financial statements and consolidated financial reports.
14 th Aug 2007	Board Meeting	Approval of rolling over of short-term consolidated facilities from Mega International Bank for NTD 123 millions and EUR 50,000.
2 nd Aug 2007	Board Meeting	Resolution for base dates on the ex-right and ex-dividend; and capital replenishment by issuing new stocks.
22 nd Jun 2007	Shareholders meeting	1. Year 2006 business report. 2. Supervisors inspected on year 2006 financial accounts. 3. Acceptance of year 2006 financial accounts. 4. Acceptance of year 2006 earnings surplus distribution. 5. Proposal of capital replenishment by issuance of new stocks from earnings surplus cum capital reserves and employee bonuses of year 2006.
3 rd May 2007	Board Meeting	Resolution for distribution of year 2006 earnings surplus.
18 th Apr 2007	Board Meeting	1. Approval of year 2006 audited financial statements and consolidated financial reports. 2. Approval of year 2006 Internal Control Declaration Statement.
29 th Mar 2007	Board Meeting	1. Resolution for the time, venue and contents of annual shareholders meeting for year 2007. 2. Approval of amendments on the company's "Rules and procedures for Board meetings", "Procedures on acquisition or disposal of assets", "Internal Control System".
19 th Jan 2007	Board Meeting	Approval of alteration of address for Kao Hsiung branch office locaton.
12 th Dec 2006	Board Meeting	1. Assignment of legal representatives for reinvestment businesses in Mainland China. 2. Acceptance of the audit plan for year 2007 Internal Auditing
30 th Aug 2006	Board Meeting	Approval of 2 nd half of year 2006 audited consolidated financial statements and reports.
24 th Aug 2006	Board Meeting	Approval of 2 nd half of year 2006 audited financial statements and reports.
1 st Aug 2006	Board Meeting	Resolution for base dates on the ex-right and ex-dividend; and capital replenishment by issuing new stocks.
24 th Jul 2006	Board Meeting	Obtained financing from The International Commercial Bank of China for 123 millions.
5 th Jul 2006	Board Meeting	Replacement of financial auditing external auditors.
23 rd Jun 2006	Shareholders meeting	1. Year 2005 business report. 2. Supervisors inspected on year 2005 financial accounts. 3. Acceptance of year 2005 financial accounts. 4. Acceptance of year 2005 earnings surplus distribution. 5. Proposal of capital replenishment by issuance of new stocks from earnings surplus cum capital reserves and employee bonuses of year 2005. 6. Amendments of partial articles of The Articles of Incorporation.
5 th May 2006	Board Meeting	1. Amendments of the retention amount for convertible bonds. 2. Draft for "Rules and procedures for Board meetings"
27 th Apr 2006	Board Meeting	1. Acceptance of year 2005 audited financial statements and consolidated financial

		reports. 2. Resolution for distribution of year 2005 earnings surplus.
5th Apr 2006	Board Meeting	1. Resolution for the date of annual shareholders meeting for year 2006. 2. Updated Internal Control System in writing.

3.3.10 Major Issues of Record or Written Statements Made by Any Director or Supervisor Dissenting to Important Resolutions Passed by the Board of Directors

Not Applicable

3.3.12 Resignation or Dismissal of Personnel Involved in Preparation of Financial Reports

Title	Name	Date of Appointment	Date of Termination	Reasons for Resignation or Dismissal
Corporate Financial Controller	Chen Ching Chi	July 1, 2013	-	Promotion

3.4 Information Regarding the Company's Audit Fee and Independence

3.4.1 Audit Fee

Accounting Firm	Name of CPA	Period Covered by CPA's Audit	Remarks
KPMG	Ms. Kuang, Chun-Hsiu and Ms. Lily Lu	2014.01.01~2014.12.31	
KPMG	Ms. Kuang Chun-Hsiu and Ms. Huang, Bo Shu	2015.01.01~2015.12.31	

Note: If the Company has changed CPA or Accounting Firm during the current fiscal year, the company shall report the information regarding the audit period covered by each CPA and the replacement reason.

Fee Range		Fee Items	Audit Fee	Non-audit Fee	Total
1	Under NT\$ 2,000,000			V	V
2	NT\$2,000,001 ~ NT\$4,000,000				
3	NT\$4,000,001 ~ NT\$6,000,000		V		V
4	NT\$6,000,001 ~ NT\$8,000,000				
5	NT\$8,000,001 ~ NT\$10,000,000				
6	Over NT\$100,000,000				

Unit: NT\$ thousands

Accounting Firm	Name of CPA	Audit Fee	Non-audit Fee					Period Covered by CPA's Audit	Remarks
			System of Design	Company Registration	Human Resource	Others	Subtotal		
KPMG	Ms. Kuang, Chun-Hsiu and Ms. Lily Lu	4,820	0	0	0	480	480	103/01/01 -103/12/31	4,820

3.4.2 Replacement of CPA

A. Regarding the former CPA

Replacement Date	March 25, 2015		
Replacement reasons and explanations	The original CPAs of the Company were Ms. Kuang, Chun-Hsiu and Ms. Lily Lu from KPMG. Due to internal restructuring at KPMG, the CPAs of the Company were changed to Ms. Kuang, Chun-Hsiu and Ms. Huang, Bo Shu, beginning March 25, 2015.		
Describe whether the Company terminated or the CPA did not accept the appointment	Parties	CPA	The Company
	Status		
	Termination of appointment	N/A	N/A
	No longer accepted (continued) appointment	N/A	N/A
Other issues (except for unqualified issues) in the audit reports within the last two years	None		
Differences with the company	Yes	N/A	Accounting principles or practices
		N/A	Disclosure of Financial Statements
		N/A	Audit scope or steps
		N/A	Others
	None	N/A	
	Remarks/specify details:		
Other Revealed Matters	N/A		

B. Regarding the successor CPA

Name of accounting firm	KPMG
Name of CPA	Ms. Kuang, Chun-Hsiu and Ms. Huang, Bo Shu
Date of appointment	March 25, 2015
Consultation results and opinions on accounting treatments or principles with respect to specified transactions and the company's financial reports that the CPA might issue prior to the engagement.	None
Succeeding CPA's written opinion of disagreement toward the former CPA	None

3.4.3 Audit Independence

The Company's Chairman, Chief Executive Officer, Chief Financial Officer, and managers in charge of its finance and accounting operations did not hold any positions in the Company's independent auditing firm or its affiliates during 2014.

3.5 Changes in Shareholding of Directors, Supervisors, Managers and Major Shareholders

Unit: Share

Title	Name	2014		As of Apr. 30, 2015	
		Holding Increase (Decrease)	Pledged Holding Increase (Decrease)	Holding Increase (Decrease)	Pledged Holding Increase (Decrease)
Chairman	Paul Chien	62,000	0	0	0
Director	Lin Tien Song	0	0	0	0
Director	Ruan Yao Chang	0	0	0	0
Director	Chen Duo	0	0	0	0
Director	Representative of Corporate shareholder, Lon Han Industrial Co.,Ltd: Robert Yang	797,000	1,200,000	0	0
Director	Dionisio Lee JR	0	0	0	0
Director	Chester Chuan	0	0	0	0
Supervisor	Ha Cheng Chi	0	0	0	0
Supervisor	Zhu Fu Yi	0	0	0	0
Supervisor	Ho Chi Ming	0	0	0	0
General Manager	Chou Chien Wen	(47,000)	0	0	0
Deputy General Manager	Huang Chao Hsin	0	0	0	0
Deputy General Manager	Chung,Hung-Chih	0	0	0	0
CFO	Chen ChingChi	0	0	0	0

3.5.1 Shares Trading with Related Parties : N/A

3.5.2 Shares Pledge with Related Parties: N/A

3.6 Information Disclosing the Relationship between any of the Company's Top Ten Shareholders

As of 04/19/2015

Name	Shareholding		Spouse & Minor		Shareholding by Nominee Arrangement		The relationship between any of the Company's Top Ten Share holders		Remarks %
	Shares	%	Shares	%	Shares	%	Name	Relation	
MEC Electronics Corporation	6,188,040	4.80%	0	0	0	0	0	0	-
MEC Electronics Corporation Representative: Robert Yang	0	0	202,081	0.16%	0	0	0	0	-
Dionisio LEE JR	5,006,954	3.88%	0	0	0	0	0	0	-
Paul Chien	4,487,595	3.48%	104,986	0.08%	0	0	0	0	-
Public Service Pension Fund Supervisory Board	3,523,539	2.73%	0	0	0	0	0	0	-
Tsai,Heng	2,643,631	2.05%	0	0	0	0	0	0	-
Yao,Mei-Chien	2,140,617	1.66%	0	0	0	0	0	0	-
International Bills Finance Corp	2,006,000	1.56%	0	0	0	0	0	0	-
International Bills Finance Corp Representative: Wei,Chi-Lin	0	0	0	0	0	0	0	0	-
Cho,Huan-Ting	1,900,000	1.47%	0	0	0	0	0	0	-
Dimerco Data System Corporation	1,793,073	1.39%	0	0	0	0	0	0	-
Dimerco Data System Corporation Representative: Chester Chuan	116,993	0.09%	0	0	0	0	0	0	-
Dengfu Ltd.	1,629,346	1.26%	0	0	0	0	0	0	-

3.7 Ownership of Shares in Affiliated Enterprises

Unit: shares/ %

Affiliated Enterprises	Ownership by the Company		Direct or Indirect Ownership by Directors, Supervisors, Managers		Total Ownership	
	Shares	%	Shares	%	Shares	%
Diversified Freight System Corp.	1,200	99.99	0	0	1,200	99.99
Dimerco Express Holding Co. Ltd.	3,089	100.00	0	0	3,089	100.00
Dimerco International Logistics Corporation	1	100.00	0	0	1	100.00

IV. Capital Overview

4.1 Capital and Shares

4.1.1 Source of Capital

A. Issued Shares

Unit: Share/NT\$

Month/ Year	Par Value (NT\$)	Authorized Capital		Paid-in Capital		Remark		
		Shares	Amount (NT\$ thousands)	Shares	Amount (NT\$ thousands)	Sources of Capital	Capital Increased by Assets Other than Cash	Other
Aug 1985	10	1,000,000	10,000,000	1,000,000	10,000,000	Establishment of Company Registration	Nil	---
Aug 1994	10	2,500,000	25,000,000	2,500,000	25,000,000	Capital Replenishment by Cash 15,000,000	Nil	---
Aug 1997	10	20,000,000	200,000,000	7,500,000	75,000,000	Capital Replenishment by Earnings Surplus 5,000,000 Capital Replenishment by Cash 45,000,000	Nil	---
Nov 1997	10	20,000,000	200,000,000	19,000,000	190,000,000	Capital Replenishment by Cash 115,000,000	Nil	---
Jun 1998	10	30,000,000	300,000,000	26,500,000	260,500,000	Capital Replenishment by Earnings Surplus 20,500,000 Capital Replenishment by Cash 50,000,000	Nil	Remark 1
Aug 1999	10	35,000,000	350,000,000	31,700,000	317,000,000	Capital Replenishment by earnings surplus and capital reserves 56,500,000	Nil	Remark 2
Jan 2000	10	44,000,000	440,000,000	37,300,000	373,000,000	Capital Replenishment by Cash 56,000,000	Nil	Remark 3
Aug 2000	10	44,000,000	440,000,000	42,500,000	425,000,000	Capital Replenishment by earnings surplus and capital reserves 52,000,000	Nil	Remark 4
Nov 2001	10	62,000,000	620,000,000	49,000,000	490,000,000	Capital Replenishment by earnings surplus and capital reserves 65,000,000	Nil	Remark 5
Aug 2002	10	110,000,000	1,100,000,000	56,000,000	560,000,000	Capital Replenishment by earnings surplus and capital reserves 70,000,000	Nil	Remark 6
Aug 2003	10	110,000,000	1,100,000,000	66,000,000	660,000,000	Capital Replenishment by earnings surplus and capital reserves 100,000,000	Nil	Remark 7
Jul 2004	10	118,000,000	1,180,000,000	72,500,000	725,000,000	Capital Replenishment by earnings surplus and capital reserves 65,000,000	Nil	Remark 8
Aug 2005	10	120,500,000	1,205,000,000	81,000,000	810,000,000	Capital Replenishment by earnings surplus and capital reserves 85,000,000	Nil	Remark 9
Sep 2005	10	1,238,417	12,384,170	82,238,417	822,384,170	First time conversion of overseas unsecured negotiable convertible bonds into common stock for 1,238,417 shares	Nil	Remark 10
Oct 2006	10	120,500,000	1,205,000,000	91,900,000	919,000,000	Capital Replenishment by earnings surplus and capital reserves 96,615,830	Nil	Remark 11
Oct 2007	10	120,500,000	1,205,000,000	100,200,000	1,002,000,000	Capital Replenishment by Earnings Surplus 83,000,000	Nil	Remark 12
Oct 2008	10	138,000,000	1,380,000,000	116,000,000	1,160,000,000	Capital Replenishment by Earnings Surplus 158,000,000	Nil	Remark 13
Oct 2009	10	138,000,000	1,380,000,000	123,000,000	1,230,000,000	Capital Replenishment by Earnings Surplus 70,000,000	Nil	Remark 14
July 2010	10	138,000,000	1,380,000,000	131,000,000	1,310,000,000	Capital Replenishment by Earnings Surplus 80,000,000	Nil	Remark 15
July 2011	10	138,000,000	1,380,000,000	135,000,000	1,350,000,000	Capital Replenishment by Earnings Surplus 40,000,000	Nil	Remark 16
Mar 2014	10	138,000,000	1,380,000,000	133,000,000	1,330,000,000	Write-off Treasury Stock 20,000,000	Nil	Remark 17
June 2014	10	138,000,000	1,380,000,000	131,000,000	1,310,000,000	Write-off Treasury Stock 20,000,000	Nil	Remark 18
Oct 2014	10	138,000,000	1,380,000,000	129,000,000	1,290,000,000	Write-off Treasury Stock 20,000,000	Nil	Remark 19

Remark 1: Approval no.:(1998)Tai Sai Zheng (one)No. 27451

Remark 2: Approval no.:(1999)Tai Sai Zheng (one)No. 63675

Remark 3: Approval no.:(1999)Tai Sai Zheng (one)No. 110263

Remark 4: Approval no.:(2000)Tai Sai Zheng (one)No. 58288

Remark 5: Approval no.:(2001)Tai Sai Zheng (one)No. 166245

Remark 6: Approval no.: Tai Sai Zheng (one)No. 0910143800

Remark 7: Approval no.: Tai Sai Zheng (one)No. 0920131682

Remark 8: Approval no.: Jing Guan Zheng (one)No. 09301314198

Remark 9: Approval no.: Jing Guan Zheng (one)No. 0940132104
 Remark 10: Approval no.: Zheng Gui Jian (one)No. 0940201622
 Remark 11: Approval no.: Zheng Gui Jian (one)No. 0950027470
 Remark 12: Approval no.: Zheng Gui Jian (one)No. 0960203341
 Remark 13: Approval no.: Zheng Gui Jian (one)No. 0970202178
 Remark 14: Approval no.: Zheng Gui Jian (one)No. 0980202178
 Remark 15: Approval no.: Zheng Gui Jian (one)No. 0990035003
 Remark 16: Approval no.: Jing Guan Zheng (one)No. 1000032276
 Remark 17: Approval no.: Jing Shou Shang (one)No. 10301040870
 Remark 18: Approval no.: Jing Guan Zheng (one)No. 10301109420
 Remark 19: Approval no.: Jing Guan Zheng (one)No. 10301219720

B. Type of Stock Unit: Thousand Shares

Share Type	Authorized Capital			Remarks
	Issued Shares	Un-issued Shares	Total Shares	
Registered Common Stock	129,000	9,000	138,000	

Overall reporting system and related information: None

C. Information for Shelf Registration: N/A

4.1.2 Status of Shareholders

April 19, 2015 Unit: Thousand Shares

Item	Government Agencies	Financial Institutions	Other Juridical Persons	Domestic Natural Persons	Foreign Institutions & Natural Persons	Total
Number of Shareholders	1	1	27	13,869	63	13,961
Shareholding (shares)	3,523,539	2,006,000	9,592,571	102,904,577	10,973,313	129,000,000
Percentage	2.73%	1.56%	7.44%	79.77%	8.5%	100.00%

4.1.3 Shareholding Distribution Status

A. Common Shares

April 19, 2015

Class of Shareholding (Unit: Share)	Number of Shareholders	Shareholding (Shares)	Percentage
1 ~ 999	7,226	762,753	0.59%
1,000 ~ 5,000	4,390	9,546,235	7.40%
5,001 ~ 10,000	1,063	7,799,521	6.05%
10,001 ~ 15,000	431	5,156,834	4.00%
15,001 ~ 20,000	199	3,630,205	2.81%
20,001 ~ 30,000	220	5,440,637	4.22%
30,001 ~ 40,000	107	3,672,285	2.85%
40,001 ~ 50,000	51	2,376,608	1.84%
50,001 ~ 100,000	134	9,418,826	7.30%
100,001 ~ 200,000	61	8,191,016	6.35%
200,001 ~ 400,000	23	6,192,252	4.80%
400,001 ~ 600,000	20	10,352,730	8.03%
600,001 ~ 800,000	8	5,251,675	4.07%
800,001 ~ 1,000,000	7	6,034,819	4.68%
1,000,001 or over	21	45,173,604	35.01%
Total	13,961	129,000,000	100.00%

*not include treasury stock

B. Preferred Shares: None

4.1.4 List of Major Shareholders

Shareholder's Name	Shareholding	
	Shares	Percentage
MEC Electronics Corporation	6,188,040	4.80%
Dionisio LEE JR	5,006,954	3.88%
Paul Chien	4,487,595	3.48%
Public Service Pension Fund Supervisory Board	3,523,539	2.73%
Tsai,Heng	2,643,631	2.05%
Yao,Mei-Chien	2,140,617	1.66%
International Bills Finance Corp	2,006,000	1.56%
Cho,Huan-Ting	1,900,000	1.47%
Dimerco Data System Corporation	1,793,073	1.39%
Dengfu Ltd.	1,629,346	1.26%

4.1.5 Market Price, Net Worth, Earnings, and Dividends per Share

Unit: NT\$/share; thousand share

Items	2013	2014	01/01/2015-03/31/2015
Market Price per Share			
Highest Market Price	21.65	26.00	25.30
Lowest Market Price	16.05	17.50	21.75
Average Market Price	19.29	22.28	23.78
Net Worth per Share			
Before Distribution	15.13	16.69	16.44
After Distribution	14.43	Note 8	Note 8 & 9
Earnings per Share			
Weighted Average Shares (thousand shares)	129,000	129,000	129,000
Diluted Earnings Per Share	1.02	1.66	0.22
Adjusted Diluted Earnings Per Share	-	-	-
Dividends per Share			
Cash Dividends	0.72	1.02 (proposal by board)	-
Stock Dividends			
• Dividends from Retained Earnings	-	-	-
• Dividends from Capital Surplus	-	-	-
Accumulated Undistributed Dividends	2,065	1,996	1,613
Return on Investment			
Price / Earnings Ratio (Note 1)	18.91	13.42	-
Price / Dividend Ratio (Note 2)	26.79	21.84	-
Cash Dividend Yield Rate (Note 3)	0.037	0.046	-

* If there is capital increase by retained earning or capital surplus, company should disclose informations about market value adjustment by the issued shares and information about cash dividends.

Note 1 : Show the highest and lowest market value of common stock, in addition, use sales price and sales volume to calculate the annual average market value.

Note 2 : Please use the ending outstanding shares and fill the amount followed by next year's board committee.

Note 3 : Before-and-after distribution of EPS should be disclosed if there is any situation of no charge dividends which should be adjustment to past period.

Note 4 : If the requirement of equity securities rules that the dividend payable could be accumulated and have to pay when the company has profit. The amount of accumulated dividend payable should be disclosed.

Note 5 : Price / Earnings Ratio = Average Market Price / Earnings per Share

Note 6 : Price / Dividend Ratio = Average Market Price / Cash Dividends per Share

Note 7 : Cash Dividend Yield Rate = Cash Dividends per Share / Average Market Price

Note 8 : Net Worth per Share and Earnings per Share amount should be showed by the nearest quarter which audited and certified by CPA.

Note 9 : Use IFRS informations that CPA audited and certified.

4.1.6 Dividend Policy and Implementation Status

A. Dividend Policy

If earnings are available for distribution at the end of a fiscal year, 10% of net earnings – that is, after offsetting any loss from prior year(s) and paying all taxes and dues – shall be set aside as legal reserve and appropriated in accordance with the Securities Exchange Law. The remaining net earnings can be distributed along with prior accumulated unappropriated retained earnings. The Board of Directors will consider the above-mentioned factors when making the dividend distribution proposal. Dividends will be distributed in accordance with the resolution approved by the Board of Directors and at the annual shareholders' meeting. The remaining balances will be distributed in the following manner:

1. 10% as a bonus for employees;
2. 3 % as compensation for directors and supervisors;
3. The rest as a bonus for shareholders.

B. Proposed Distribution of Dividend

26th Mar 2015, the Board decided to distribution 17,150,415 NTD 10% of net earnings, compensation for directors and supervisors 4,537,241 NTD, 15,124,138 NTD as bonus for employees and bonus for shareholders 131,580,000 NTD, these decisions will be discussed at the annual shareholders' meeting..

4.1.7 Employee Bonus and Directors' and Supervisors' Remuneration

A. Information Relating to Employee Bonus and Directors' and Supervisors' Remuneration in the Articles of Incorporation

If earnings are available for distribution at the end of a fiscal year, 10% of net earnings – that is, after offsetting any loss from prior year(s) and paying all taxes and dues – shall be set aside as legal reserve and appropriated in accordance with the Securities Exchange Law. The remaining net earnings can be distributed along with prior accumulated unappropriated retained earnings. The Board of Directors will consider the above-mentioned factors when making the dividend distribution proposal.

The company charter prescribes the following for the employee bonus and compensation for directors and supervisors:

1. 10% as a bonus for employees;
2. 3 % as compensation for directors and supervisors;
3. The rest as a bonus for shareholders.

If the above-mentioned bonus for employees is in the form of a stock bonus, it may also be distributed to employees of subsidiary companies. The Board of Directors is authorized to work out the conditions and procedures of making such distribution.

B. The Estimated Basis for Calculating the Employee Bonus and Directors' and Supervisors' Remuneration

1. Tax rate: use the effective tax rate
2. Estimate distribution rate: According to articles of company, bonus for employees is 10%. Compensation for directors and supervisors is 3%.

C. Profit Distribution for Employee Bonus and Directors' and Supervisors' Remuneration for 2014 Approved in Board of Directors Meeting

Recommended Distribution of Employee Bonus and Directors' and Supervisors' Remuneration: (NT\$ thousands)

In 2014, we propose to distribution bonus for employees \$15,124, compensation for directors and supervisors \$4,537. The differences between our proposal and recognized expenses are caused by annual estimate variation, these differences will be returned in 2014 annual adjustment.

D. Information of 2013 Earnings Set Aside for Employee Bonus and Directors' and Supervisors' Remuneration:

Distribution of 2013 Earnings (NT\$ thousands)

Stock Dividends	-
Cash Dividends	\$ 92,880
Directors' and Supervisors' Remuneration	\$ 3,203
Employee Bonus	\$ 10,676

The above-mentioned actual distribution of employee bonus and directors' and supervisors' remuneration was in line with the recommended resolution of the Board of Directors.

4.1.8 Buyback of Treasury Stock: There is no buyback of treasury Stock in Y2014

4.2 Bonds: Not application

4.3 Global Depository Receipts: Not application

4.4 Employee Stock Options: Not application

4.5 Status of New Shares Issuance in Connection with Mergers and Acquisitions: Not application

4.6 Financing Plans and Implementation: Not application

V. Operational Highlights

5.1 Business Activities

Dimerco keeps close watch on the market trends to offer our customers a comprehensive range of most updated logistics models. We are committed to building stable relationships and growing with our customers and partners. Our customer-oriented services provide us the opportunities to explore the special needs of our customers. Through cooperation, our knowledge in e-commerce and professional, adaptive service team work together to help our customers find the best logistics solutions.

5.1.1 Business Scope

A. Main areas of business operations

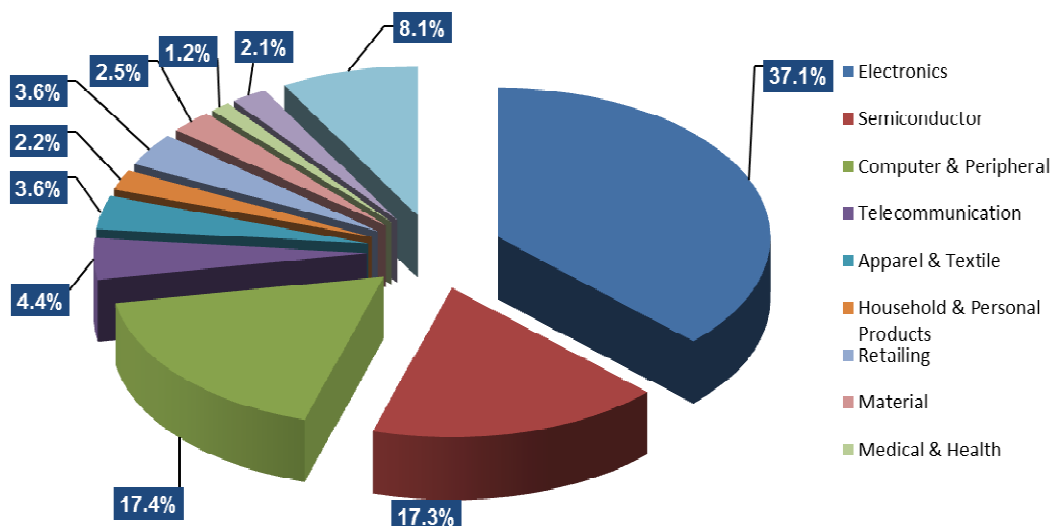
- International Air Transport
- International Sea Transport
- Sea/Air Service, Air/Sea Service
- Cross-border Trucking
- A full range of logistics and warehousing services
- Domestic Transportation in China
- Customs and Border Protection Clearance
- Cargo Insurance Brokerage
- Global Logistics Management Consultation
- China Plus - China Integrated Value Services (China Plus - China Integrated Value Services)

Dimerco concentrated its focus on the booming economy of China and the ASEAN market, and put in tremendous efforts to upgrade its services for customers trading in these markets. In October 2014, Dimerco officially launched the “China Plus - China Integrated Value Services” (<http://www.dimerco.com/chinaservice/index.html>), which offers updated logistics and warehousing services information on the domestic air and land transport in China, cross-border transport between China and the ASEAN countries, railroad transport between China and the European countries and logistics between China and Hong Kong. Through this “one-stop shopping” system, Dimerco enables its customers to engage in end-to-end sales and purchases with China and helps its corporate clients to link with the world in a much easier way. This system also sets Dimerco on track to the future extension and development of international logistics and freight management. Dimerco believes that, with our experience in international transportation and logistics services, our highly agile and adaptive team and professional knowledge and experience in the freight forwarding practice and regulations of China, we are fully equipped to provide high-quality customized logistics and freight forwarding solutions to meet our customers’ needs.

B. Revenue distribution

2014 Income from the Major Customers by Industry:

Electronics 37.1%, Semiconductor 17.3%, Computer and Peripherals 17.4%, Telecommunication 4.4%, Apparel and Textiles 3.6%, Retailing 3.6%, Material 2.5%, Medical and Health 1.2%, Household and Personal Products 2.2%, Others 8.1%.



C. New products development

- (1) Extension of cross-border trucking service between China and Southeast Asia
- (2) Central Europe railroad transport
- (3) Full marketing network in China, the United States, and India
- (4) Long-haul LCL sea freight services
- (5) Flight charter service for large precision equipment
- (6) Continuous collaboration with airlines for the IATA eAWB program
- (7) E-commerce logistics platform providing diverse and value-added services
- (8) Continuous promotion for the “China Plus – China Integrated Value Services”, offering updated logistics and warehousing services information on domestic air and land transport in China, cross-border transport between China and the ASEAN countries, railroad transport between China and European countries, and logistics between China and Hong Kong to enable our customers to engage in end-to-end sales and purchases with China through our “one-stop” shopping system, help our corporate clients to link with the world in a much easier way and set Dimerco on track for the future expansion and development of international logistics and freight management.

5.1.2 Industry Overview

A. Current Status and Future Development of Dimerco

Although Dimerco focuses on air and maritime freight forwarding services, under the global logistics system, our operations are closely linked with land transportation, warehousing, customs clearance, delivery, supply chain management, finance and information services. To participate in the above industries, Dimerco has set up corresponding departments to handle the operations or invest in related businesses, as well as entering cooperation ventures with partners in these industries around the world to form a complete global logistics and transport network. From acquiring raw materials to processing incoming and outgoing goods, under the Dimerco deployment network, we provide our customers the most effective and efficient time, cost, manpower and cargo control.

B. Relationship with Up-, Middle- and Downstream Companies

The correlation between the upper, mid and lower stream industries: The transport service industry mainly provides air cargo forwarding services and the subjects of service are companies with import and export needs. Therefore, the upstream suppliers, manufacturers and exporters book cargo spaces from the airlines through the freight forwarders, and when the supply of air cargo spaces exceeds the demand the associated costs decline, whereas when the supply is lower than the demand the costs increase. After the flights are arranged, inland transport service providers deliver the goods to the air cargo handling yard and the customs clearance service providers files the import and export information to the Customs. After the customs clearance operations are completed, the goods are then transported by air to the destination. Depending on the need, the goods are then arranged by the trucking company for delivery through different transportation modes to the downstream manufacturers, importers or locations specified by the end customers, which completes the full process of air cargo transport.

C. Product Trends and Competition

In recent years, supply chain management has become increasingly complex. Dimerco has also been seeking ways to break through the past practices, so we began to think from the perspective of supply chain management. From shipping, transportation, import/export customs clearance, air or sea freight forwarding and brokerage to warehousing and cargo insurance, Dimerco provides our customers with one-stop shopping services throughout the full logistics process.

In 2014, the development of the world economy has been on a rugged road. Compared to 2013, the overall growth in industrial production slowed down in 2014. Among the major economies, the United States saw accelerated growth, the Euro area continues to fluctuate and Japan's economy continued to deteriorate since the second quarter. The World Trade Organization (WTO) pointed out that in 2014 world trade grew by only 2.8%. The world economy is still in a process of adjustment after the global financial crisis. Coupled with the lack of global demand, on one hand, the demand for import is weak globally. In 2014, growth in trade volume was faster than the growth in GDP only by 0.8%, which shows a strong contrast to the doubling speed of growth in trade volume to GDP in the five years before the global financial crisis. On the other hand, under weak domestic demand, countries are racing to expand export and the temptation to wage a war of competitive currency devaluation heightened the competition in the global market. In the meanwhile, rising global trade protectionism began to spread in the form of regional trade liberalization, which is showing the potential to replace global trade liberalization. However, global trade no longer expands in the rate far exceeding the economic growth and the global supply chain is changing. As WTO Director-General Roberto Azevedo indicated, governments continue to boost trade opportunities through reform of policies and trade rules.

[Signing of trade agreements growing with partner countries]

According to the statistics published by the WTO Secretariat, as of January 8th 2015, 604 regional trade agreements (RTA) (including bilateral agreements) have been filed; of which, 398 have been implemented. This shows that the trend of sharing the benefits of global free trade through regional customs union or free trade zone models have become increasingly evident.

China, for example, has signed 14 free trade agreements (including substantive agreements with South Korea and Australia) up to the end of 2014, which covers 23 countries and regions, including the 10 ASEAN countries, Chile, New Zealand, Pakistan, Singapore, Iceland, Peru, Costa Rica, Switzerland, South Korea and Australia, as well as three customs territories, Hong Kong, Macao and Taiwan. These 23 countries and regions combined account for around 40% of the total global trade with China. In addition, several trade agreements are under negotiation, including trade agreements between China and the 6 countries of GCC, Norway, Sri Lanka, Japan and South Korea and Pakistan, the ASEAN 10 + 6 Regional Closer Economic Partnership (RCEP) and China-ASEAN FTA upgrade.

[US West Coast port congestion labor disputes disrupted supply chain]

Port of Los Angeles and Long Beach are two of the nation's busiest ports, handling 40% of the nation's imports. But from October 2014, nearly 30 US West Coast ports were facing serious delays. The US West Coast port congestion was causing backlog of goods at the two major ports in the US and disrupted the supply chain in Asia. Trans-Pacific trade was seriously affected and container freights turned to US East Coast and Gulf Coast ports.

[Rise of the Middle East aviation industry]

Located at the center of the world, the unique geographical advantage created a worldwide network of routes for the Middle East airlines. The three giants of Middle Eastern aviation industry, the Emirates, Qatar Airways and Etihad Airways are in an equipment race. In addition, the free fuel charge (all-in rate) promotion brought a new mode of price quoting in the world aviation industry and considerable growth in cargo volume to the Middle East aviation industry.

[The potential of ASEAN is steering the region into an investment boom]

As China's economic development began to slow down and lingers around 7% growth rate, most countries are turning their focus to the potential of the ten ASEAN countries. The ASEAN countries have turned from battlefields into a lucrative market; the world's super powers dare not to overlook this rising force from the Southeast Asia. After the ASEAN Economic Community is formed, the ten ASEAN countries will become a single market with a higher growth rate than the US economy and more population than the EU.

[The trend of cross-border e-commerce and information integration created logistics alliances]

The number of international logistics alliances surged. Open railways, air routes and shipping channels created favorable criteria for cooperation between international logistics companies and become the

pushing hand behind the huge demand in cross-border logistics occurring alongside the development of e-commerce. Integrated global logistics technology and information help the logistic companies to provide fast, unimpeded and secure global logistics services and achieve personalized services and value-added logistics services. Service innovation drives the chain effects of economic scale expansion in the logistics industry.

Compared with 2013, the overall demand in the global air transport market grew by 4.5%; of which, the Asia-Pacific and the Middle East accounted for 29% and 46% of the growth in cargo volume. Only Latin America saw relatively weak growth. In addition, the economy of Europe remains sluggish and therefore market demand is rather limited. Although threatened by violent weather, the economy of North America is recovering and some of the sea freights turned to air transport; the favorable conditions have been driving strong demand. Looking back to the 2014 shipping market, in bulk shipping, the prices continued to fall due to a slow-down in the demand for bulk commodities. The expected price-drop kept the demand side in a wait-and-see attitude and the continuous drop in fuel prices dragged shipping fees down. The overall prices are expected to stay at a low level. Container shipping, on the other hand, is expected to see a fast rebounded in the second quarter. Over the past year, the price of oil was cut in half, which was a favorable condition for the container shipping industry. But, several of the major economies that drive the growth of the global economy were still weak or in the recovery phase. When the market supply and demand are tipped off balance, the trend of “large ships” and “alliances” became more and more prominent. Many small shipping companies were thus squeezed out of the market. In addition, one thing worth noting is that even though China’s Ministry of Commerce rejected an antitrust review in the application of P3 alliance formed by Maersk Line, Mediterranean Shipping Company (MSC) and CMA CGM, which has been approved by the United States and Europe. Maersk Line teamed up with the world's second largest Mediterranean Shipping Company (MSC) and turned to the ten-year Vessel Sharing Agreement (VAS) for Asia and Europe, Trans-Atlantic and Trans-Pacific routes. This is the so-called “2M”, which is expected to take effect in early 2015.

5.1.3 Research and Development

The Web2.0 Dimerco Value Plus System[®], a proprietary information system was officially launched on August 1st 2009. This system not only constructed an all-in-one platform for management of sales, operations and accounting; it is also equipped with the capacity to effectively manage real-time information, connect with the strategic partners to provide complete services to our customers and integrate data and information flow to enhance the quality of our services, create added values and help our customers consolidate supply chain management.

1. Vertically integrated sales management system, international logistics operating system and financial management system
2. Horizontal integration: covering international logistics operating system
 - (1) International Air Transport
 - (2) International Sea Transport
 - (3) Sea/Air Service
 - (4) A full range of logistics and warehousing management
 - Service Logistics (SL)
 - Reverse Logistics (RL)
 - Distribution Center (DC)
 - Vendor Managed Inventory (VMI)
 - (5) Cross-border Trucking
 - (6) Multi-Mode Transport
 - (7) Domestic Transportation in China
 - (8) Global Logistics Management Consultation
 - (9) Cargo Insurance Brokerage
3. Continuous innovation to improve network efficiency and professional capabilities in international logistics
 - (1) Proprietary Consolidation Yield Management System (CYM) patented in the US.
 - (2) Data Synchronization Method[®] patented in Taiwan

5.1.4 Long-term and Short-term Development

A. Short-term Development

Dimerco International Logistics Group continues to focus on customer service, providing high value-added products and meeting customer needs through refined operations. Through

customer and organizational adjustments, Dimerco set up a fighting team from staffs of regional marketing, sales and customer service to continuously develop the market and service customers. Dimerco steadfastly marches forward to continuously reinforce the organization's abilities, develop the market and service networks in Europe, the Asia-Pacific region and China, expand into the Indian market and integrate the strategic partners around the world. Targeting on industrial customers, we use Web 2.0 as a platform to establish a comprehensive Dimerco Value Plus System[®] and reinforce the organization's capability in marketing and management.

1-1 Diversification of products and marketing models

- (1) Organize a marketing-oriented fighting team to develop business in the target industry and region and regularly evaluate the team's performance.
- (2) Continue to build up the advantage in information system, restructure the organization, consolidate internal resources, reinforce services to world-class customers to meet their needs in the supply chain and establish long-term partnerships with the customers.
- (3) China Plus - China Integrated Value Services
- (4) Central Europe Railroad Transport
- (5) Promote multi-mode transport
- (6) Continued to construct and consolidate cross-border Less-Than-Truckload (LTL) services on the routes between the ASEAN countries and China.
- (7) Promote charter flight services for large precision equipment
- (8) Continue to work with international airlines for the electronic air waybill plan, expand marketing in the Indian market and reinforce the abilities for international logistics services.
- (9) Provided integrated logistics solutions to help customers cut down shipping costs through comprehensive understanding of the customers' industries.
- (10) Expand participation in social services, environmental-protection activities and cooperative education to fulfill corporate social responsibility.

1-2 Upgrade the Web2.0 Dimerco Value Plus System[®] and optimize operating processes to enhance the timeliness and accuracy of information and improve efficiency through establishing connection with upstream and downstream strategic partners and the customer.

B. Long-term Development

Dimerco International Logistics Group emphasizes ethical values and corporate culture. We set the direction and strategy of corporate development and management on the concepts of innovation and revolution, make full use of professional resources to reinforce operational efficiency, continue to grow in the global logistics market, and continue to pursue sustainable development.

- (1) Promote far-reaching online global marketing.
- (2) Actively train logistics talents, internal speed up expansion of marketing and sales points and externally provide more employment opportunities.
- (3) Customize logistics warehouse management and delivery services.
- (4) Multi-mode transport, diversification of services and localize services.
- (5) Team up with local partners and managers to achieve "market internationally and service locally".
- (6) Continue to explore the needs of customers and provide innovative services models to develop a complete and effective supply chain.
- (7) Become a green partner for our customers and the community; The Group sets its goal for continuous development on creating cost-effective green solutions.

Dimerco will continue to develop the market of the "Greater China Economic Circle" and link with the ASEAN Economic Community. The Group is committed to reinforce the organization's ability in regional marketing, so we organized an action team of specialists in regional marketing, local sales and customer service to develop the market and service customers. The team is expected to further expand the customer base and provide diversified logistics services that are centered on customer needs. The team's success is expected to bring Dimerco's global operations into another wave of growth. Through effective alliances or mergers, the Group expanded its services and resources and reinforced international network and movement to improve the corporation's overall competitiveness and strives a win-win situation for our strategic partners.

The Group emphasizes ethical values and corporate culture and sets the direction and

strategies for corporate development and management on the concepts of innovation and revolution. We make full use of Dimerco's professional resources to reinforce the efficiency of implementation. Regardless of race or religion, we value our strategic partners and local employees in our win-win localized development and our pursuit of sustainable development for the Dimerco International Logistics Group.

Furthermore, Dimerco is committed to its environmental policies and has put in tremendous efforts to fulfill its responsibilities in sustainable development as a corporate citizen. We expect to become a green partner for our global customers, alliances and the international community. Through actions, we advocate green living by creating a green workplace with minimum use of paper by establishing clear and transparent data connection with our partners and customers.

Dimerco sets its goal to service every route in the world and become a leader in global transport and logistics services through global channels, diversified products, optimized operations and consolidated information. Global Vision, Local Touch, we draw our blueprint and strategies under this model for our venture into the future in the global market.

5.2 Market and Sales Overview

5.2.1 Market Analysis

A. Main Service Areas			Unit: NT\$,000	
Year Export Destination	2013		2014	
	Value	%	Value	%
America	62,191	12.56%	69,842	11.75%
Europe	23,160	4.68%	37,039	6.23%
Asia	409,837	82.76%	487,538	82.02%
Net Revenue from Export Business	495,188	100.00%	594,419	100.00%

B. Main Competitions and Market Share

(1) Main Competitors

Air freight forwarding is a regionally competitive industry. Dimerco's main competitors are large internationalized companies run by Taiwanese corporations, since they run traditionally advantageous routes, mainly the Asia and US routes. Companies in the industries compete and cooperate with each other at the same time. For example, LCL operation is one of the business models calling for cooperation.

Main Competitions in Taiwan

Logistic Company	Advantage Routes
U-Freight Limited	China
Yan Wing Logistics Limited	US
DHL	Europe and US
Morrison Express	China
Dolphin Logistics	China

(2) Market Share

Open statistics are not available for comparison of market share in this industry. According to the statistics released by the Civil Aeronautics Administration (Ministry of Transportation and Communications) and Taipei Airfreight Forwarders and Logistics Association of Taiwan (TAFLA), from 2011 to 2014, Dimerco's market shares are 2.66%, 2.96%, 2.68% and 3.02% respectively, which is higher than the average market share (0.10%) in the industry.

Approximate market share of Dimerco and other businesses in the market Unit: Ton

Year Item	2013					2014				
	TIA Airfreight Volume	Dimerco Contracted Volume	Dimerco Market Share (%)	Average Contract Volume in the Industry	Average Market Share in the Industry (%)	TIA Airfreight Volume	Dimerco Contracted Volume	Dimerco Market Share (%)	Average Contract Volume in the Industry	Average Market Share in the Industry (%)
Total import and export	856,415	22,947	2.68%	854	0.10%	892,138	26,976	3.02%	893	0.10%

Data Source: Civil Aeronautics Administration (Ministry of Transportation and Communications) and Taipei Airfreight Forwarders and Logistics Association of Taiwan (TAFLA)

Note 1: Dimerco Contracted Volume is supplied by Dimerco

Note 2: Average Contract Volume in the Industry=TIA Airfreight Volume ÷ Number of businesses in the industry (Note 4)

Note 3: Average Market Share in the Industry (%) = Average Contract Volume in the Industry ÷ TIA Airfreight Volume

Note 4:TAFLA member list provided the following number of members from 2010 to 2014: 1,038, 931, 931, 1,003 and 999.

- (3) Key Performance Index
a. With export tonnage and market share as the Key Performance Indexes, in 2014, Dimerco was ranked the 9th.

Unit: Ton

2014			
Ranking	Airfreight Forwarder	Total of Export Tonnage	Export Market Share (%)
1.	Morrison Express	30,811	6.09%
2.	Kintetsu Worldwide Express	21,839	4.32%
3.	DHL	19,435	3.84%
4.	Yan Wing Logistics Limited	18,800	3.72%
5.	Nippon Express (Taiwan)	14,094	2.79%
6.	DB Schenker Taiwan	14,061	2.78%
7.	Panda Logistics	13,324	2.63%
8.	Dolphin Logistics	13,024	2.58%
9.	Dimerco	12,479	2.47%
10.	Panalpina	11,491	2.27%
11.	UPS	11,325	2.24%
12.	UTI	10,684	2.11%
13.	Taiwan Express	9,740	1.93%
14.	KUEHNE NAGEL	9,714	1.92%
15.	Speedmark	8,033	1.59%
	Others	286,828	56.72%
	Total	505,680	100.00%

Data Source: Civil Aeronautics Administration, Ministry of Transportation and Communications

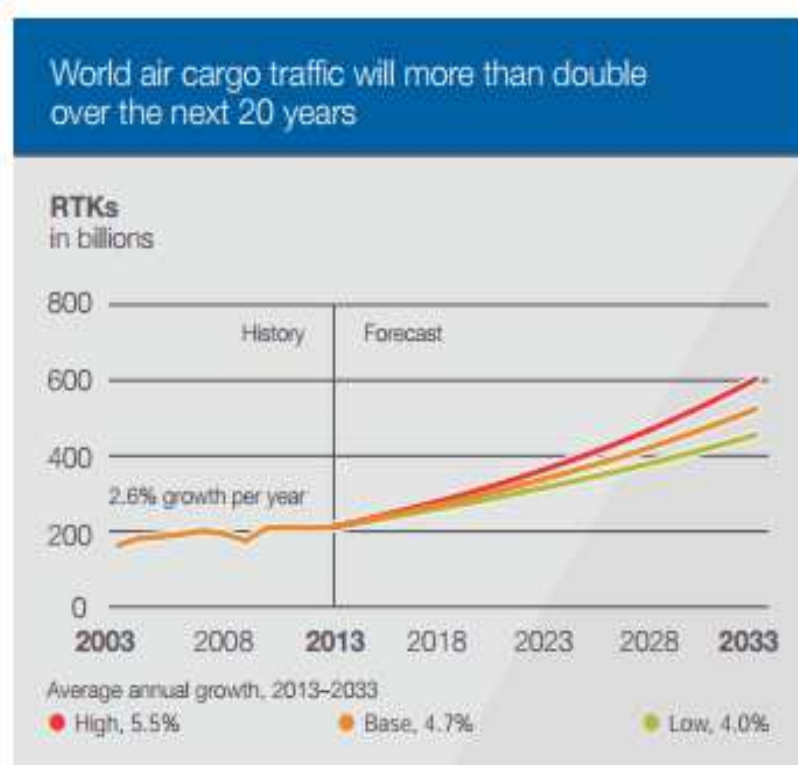
C. Projection of the Global Airfreight Market

2007 and earlier average annual growth 6%

2008 downward adjustment to 3.6% annual growth (Actual growth only 0.9%)

2009 average annual growth 5.9%

2010 average annual growth 5.9%



(1)

- (2) International air transportation will drive the global airfreight market to grow up to 2033. It is projected that the volume of airfreight will double in the next 20 years. The global airfreight volume (RTKs) is expected to reach 521.8 billion RTKs in 2033.
- (3) The Asian airfreight market will continue to lead in the growth of the global airfreight industry. It is projected that the industry will grow by 4.7% in the next 20 years (up to 2031).

Data Source: Boeing, Air Cargo World – IATA report

Growth of Global All-Cargo Aircrafts

Item \ Year	Boeing	International Air Transport Association (IATA)
	(2007-2027)	(2008-2027)
Global	5.90%	5.8%
Asia - North America	6.70%	6.7%
Asia - Europe	6.50%	6.50%
North America	3.00%	2.7%
China Locally	9.20%	N/A
Asia	7.90%	8.1%

D. Competitive Advantages

Dimerco was founded in 1971. Taiwan is an island nation; therefore, economic development is mainly export-oriented. Plus the increasing volume of global trade, airfreight services are definitely demanded in the market and have certain market advantages. Therefore, since its founding, Dimerco has set its goal to become a global airfreight service provider, and to achieve this goal, the corporation continues to improve the health of organization and expand its integrated marketing and service network. The following is a summary of Dimerco's competitive advantages.

- (1) Clear market positioning
- (2) Professional logistic services for e-commerce
- (3) Experienced professional teams
- (4) Long-term and stable cooperative relationship with several airlines
- (5) Central accounting system for reduced exchange rate risks

After Dimerco launched AEO validation application, the Taipei and Kaohsiung Customs AEO Validation Team visited the Taipei, Taoyuna, Hsinchu and Taichung offices, as well as the Kaohsiung subsidiary in November 2011 to carry out the AEO validation process. The validation is done based on a set of 14 standards and the self-assessment list. At the end of the year, Dimerco successfully passed the AEO validation conducted by the Customs Administration, Ministry of Finance on December 20th 2011 and received the Safety Certified Quality Enterprise AEO Certificate simultaneously from the Taipei and Kaohsiung Customs. Taipei Customs certified Dimerco for three practices, freight forwarding, customs clearance and warehousing and Kaohsiung Customs certified two practices, freight forwarding and customs clearance. As an international logistics service company, Dimerco's business covers airfreight forwarding, customs clearance and warehousing. AEO validation enabled us to build a complete and safe supply chain management system, which serves as a platform for management and consolidation, reinforced the Company's health and competitiveness and enabled the Company to meet customers' and market demand in safety. In addition, we expect the system to ensure the completeness, accuracy and safety of Dimerco's international cargo transport services and compliance with the supply chain related regulations and international standards and help us gain substantive benefits, such as expedited clearance, when clearing customs for export goods. General Manager, Mr. Chou, expects that Dimerco's contracted cargo will enjoy the benefits and convenience of green pass in other countries through customs agreements.

Dimerco is not only a registered member of the International Air Transport Association (IATA), but also a member of CTPAT certified by the US Customs. Through ISO 9002 certification, Dimerco provides the best quality of services. Dimerco positions itself as 'the logistic expert in the Greater China Region' and has been successfully certified for logistics and transport services in China. With complete certification, we are able to offer our customers the most efficient and most complete range of services. The joint venture in Vietnam is also equipped with class 1 forward qualification to provide all-rounded logistic services for your cargo in and out of Vietnam.

In addition, Dimerco merged a renowned customs clearance service, MYK Global Services Inc. on January 16th 2012. This merger sped up Dimerco's development in the US. Recently, Dimerco has received a confirmation from the US Customs and this customs clearance service has been successfully renamed as Dimerco Customs Brokerage Co., Ltd. Dimerco Express (USA) Corp. will work closely with Dimerco Customs Brokerage Services Co., Ltd. to provide Dimerco's global customers a

seamless one-stop service through its fine reputation and quality customs clearance abilities.

E. Favorable and Unfavorable Factors in Future Development

(1) Favorable Factors

- a. Globalization
- b. World and regional GDP growth
- c. Just in time concept
- d. Tariff decreasing, which was owing to oil price and availability
- e. Deregulation and new trade relations)
- f. Development of aircrafts (ex. wide-body freighters and lower decks)

(2) Unfavorable Factors

- a. Industry relocation
- b. Trade barrier and restrictions
- c. Directional imbalance
- d. Competition
- e. Currency revaluation

(3) Annual Strategies:

Service refinement and value creation (blue-sea strategy- product diversification; value chain integration) has been the two main axes in our annual plans since 2005. Today, under fierce market competition, 2011 will be an even more challenging year. To achieve differentiation and build up surpassing market competitiveness, Dimerco plans its 2011 operating plan under the concept of “Six Standard Deviation (occurrence rate 3.4 in 10,000th)” and set higher-than-industrial-standard quality goals and indexes through the DMAIC: 1. Define, 2. Measure, 3. Analyze, 4. Improve and 5. Control.

5.2.2 Production Procedures of Main Products

Dimerco is a transport service provider, offering mainly international transport services. Our services have been expanded into the distribution system with a goal to achieve global logistics in future development. We offer door-to-door services; that is, in addition to customs clearance service, we plan the products and services, including procedures, schedule, delivery and warehousing, for our customers to help them cut down the time spent on running the procedures. In addition, Dimerco offers comprehensive after-sale services. Our customer service personnel are trained to respond and handle customer complaints in the first instance and provide high-quality services in the most efficient way.

5.2.3 Supply Status of Main Materials

Dimerco is a transport service provider; therefore, unlike the manufacturing businesses, no raw materials are involved in our operations. Our main costs are the payment to the airlines for the freight, and our main suppliers of airfreight spaces are Eva Air, China Airlines, Dragon Airlines and Cathay Pacific Airways. The supply of airfreight spaces is stable.

5.2.4 Major Suppliers and Clients

A. Major Suppliers in the Last Two Calendar Years

Unit: NT\$ '000

Ranking	2013				2014				Up to March 31st 2015			
	Supplier Name	Net Value of Supply	Percentage of Annual Supply (%)	Relation with Dimerco	Supplier Name	Net Value of Supply	Percentage of Annual Supply (%)	Relation with Dimerco	Supplier Name	Net Value of Supply	Percentage of Annual Supply (%)	Relation with Dimerco
1	A1	151,595	16.31%	None	A1	175,282	17.88%	None	A1	44,983	21.89%	None
2	A5	83,661	9.00%	None	A5	130,235	13.29%	None	A5	30,669	14.92%	None
3	A4	60,867	6.55%	None	A4	65,662	6.70%	None	A4	11,388	5.54%	None
4	A6	22,980	2.47%	None	A6	25,485	2.60%	None	A6	6,349	3.09%	None
5	A13	20,620	2.22%	None	A14	15,343	1.57%	None	A14	4,624	2.25%	None
6	A15	13,799	1.48%	None	A8	12,810	1.31%	None	A8	2,996	1.46%	None
7	A10	11,922	1.28%	None	A16	11,998	1.22%	None	A16	2,439	1.19%	None
8	A8	11,562	1.24%	None	A18	11,561	1.18%	None	A17	1,681	0.82%	None
9	A14	11,249	1.21%	None	A17	6,267	0.64%	None	A13	1,326	0.65%	None
10	A7	6,340	0.68%	None	A15	4,982	0.51%	None	A19	1,298	0.63%	None
	Others	534,912	57.55%	None	Others	520,660	53.11%	None	Others	97,777	47.57%	None
	Net Supply	929,507	100.00%		Net Supply	980,285	100%		Net Supply	205,530	100.00%	

- Note: 1. Before 2014, among the top 10 suppliers, only China Airlines reached 10% in the net value of supply, please see A1.
2. Up to the most recent quarter, among the top 10 suppliers, only China Airlines and Cathay Pacific Airways reached 10% in net value of supply. Please see A1 and A5.

B. Major Clients in the Last Two Calendar Years

Unit: NT\$ '000

	2013				2014				Up to March 31st 2015			
	Name	Net Sales	Percentage to Annual Net Sales (%)	Relationship with Dimerco	Name	Net Sales	Percentage to Annual Net Sales (%)	Relationship with Dimerco	Name	Net Sales	Percentage to Annual Net Sales (%)	Relationship with Dimerco
1	S14	267,840	25.32%	None	S14	169,255	15.18%	None	S14	30,112	12.49%	None
2	S15	41,915	3.96%	None	S15	54,291	4.87%	None	S15	10,021	4.16%	None
3	S19	31,748	3.00%	None	S19	41,315	3.70%	None	S19	7,386	3.06%	None
4	S11	30,739	2.91%	None	S23	36,929	3.31%	None	S24	6,637	2.75%	None
5	S20	26,337	2.49%	None	S1	33,680	3.02%	None	S3	5,947	2.47%	None
6	S1	23,287	2.20%	None	S24	29,242	2.62%	None	S1	5,874	2.44%	None
7	S3	22,888	2.16%	None	S16	25,909	2.32%	None	S21	5,530	2.29%	None
8	S21	17,007	1.61%	None	S3	23,445	2.10%	None	S25	4,942	2.05%	None
9	S22	16,473	1.56%	None	S21	17,260	1.55%	None	S26	4,598	1.91%	None
10	S23	15,169	1.43%	None	S18	16,835	1.51%	None	S27	3,922	1.63%	None
	Others	564,619	53.37%	None	Others	667,173	59.82%	None	Others	156,109	64.75%	None
	Net Sales	1,058,022	100.00%		Net Sales	1,115,334	100.00%		Net Sales	241,078	100.00%	

- Note: 1. Before 2014, among the top 10 customers, only Taiwan Semiconductor reached 10% in net sales, please see S14.
2. Up to the most recent quarter, among the top 10 customers, only Taiwan Semiconductor reached 10% in net sales. Please see S14.

5.2.5 Table Production Value and Volume in the Most Recent Two Years

Dimerco is not a manufacturer, so this table does not apply.

5.2.6 Table of Sales Value in the Most Recent Two Years

Unit: NT\$ '000

Country \ Year		2013				2014			
		Weight	%	Value	%	Weight	%	Value	%
America	US	497	1.99	59,124	5.59	538	1.88	65,157	5.84
	Others	19	0.08	3,067	0.29	31	0.11	4,685	0.42
	Total	516	2.07	62,191	5.88	569	1.98	69,842	6.26
Europe	UK	16	0.06	2,066	0.20	38	0.13	4,910	0.44
	Luxembourg	0	0.00	5	0.00	0.3	0.00	24	0.00
	Germany	61	0.24	6,996	0.66	43	0.15	5,628	0.50
	Others	128	0.51	14,092	1.33	221	0.77	26,477	2.37
	Total	206	0.82	23,160	2.19	302	1.05	37,039	3.32
Asia	Hong Kong	2,430	9.74	83,074	7.85	2,800	9.76	103,727	9.30
	Malaysia	378	1.51	20,959	1.98	548	1.91	27,434	2.46
	China	6,389	25.65	220,973	20.89	8,954	31.20	269,391	24.15
	Singapore	399	1.58	17,349	1.64	277	0.97	13,440	1.21
	Other	1,296	5.19	67,482	6.38	1,538	5.36	73,547	6.59
	Total	10,894	43.68	409,837	38.74	14,117	49.20	487,539	43.71
Export Total		11,616	46.57	495,188	46.80	14,989	52.23	594,419	53.30
Import Total		11,331	45.53	427,018	40.36	11,987	41.77	429,394	38.50
Others		1,996	8.00	135,816	12.84	1,719	5.99	91,520	8.21
Total		24,943	100.00	1,058,022	100.00	28,695	100.00	1,115,334	100.00

5.3 Human Resources

Number of employees, average years of service, average age and distribution of education in the most recent two years up to the date of printing of this annual report

Mar. 31, 2015

Year		2013	2014	Up to the first quarter of 2015
Total number of employees		134	137	144
Average age		37.38	37.11	37.60
Average years of service		8.68	9.21	8.55
Distribution of education %	PhD	-	-	-
	Master's Degree	17.16%	15.33%	15.87%
	Undergraduate	69.40%	71.53%	65.00%
	High School	13.44%	13.14%	19.12%
	Less than High School	-	-	-

Employee Education and Training:

Continuous education is the keystone in Dimerco's employee development strategies. Dimerco offers a wide range of training programs to employees of different capacities, including new employee training, work-specific training and management training.

The table below exhibits the internal and external training programs launched in 2014 and the status of implementation.

A. External Training

Unit: NT\$

Training Category	Name of Course	No. of Trainee	Hours	Expenditure
Work-Specific Training	2014 Security Control Manager and Hazardous Good Identification Training	3	14.00	3,600
	Seminar on Transporting Hazardous Goods through Airfreight	1	35.00	14,000
	AEO Supply Chain Safety Personnel	1	21.00	4,500

	Preliminary Training on the Rules of Hazardous Goods	2	35.00	26,000
	Guidelines and Regulations of Declaring Goods Imported through Airfreight	2	10.00	0
	Seminar on Labor Contract related Legal Issues and Disputes in Practices	1	7.00	4,000
	"Corporate Customs Planner" Certification Course	3	42.00	45,000
	The Logic of Problem-Solving- Tips on Thinking	2	7.00	8,000
Management Training	Following the Trend of International Development, Speed up Industrial Transformation	2	10.00	0
	2014 VMTA Summit-Exploring the Direction of Taiwan's Enterprises from the Development of China's Economy	1	8.00	0
	2015 Economic Outlook Symposium	2	8.00	4,800
	2015 Projection on Taiwan Economy and the Outlook of PMI Conference	1	7.00	0

B. Internal Training

Unit: NT\$

Training Category	Name of Program	No. of Trainees	Hours	Expenditure
New Employee Training	Introduction to the Company- Dimerco's organizational culture, corporate vision and business goals	26	1.00	3,600
	C-TPAT & CIS Regulations and Guidelines	26	0.50	3,600
	Marketing of import/export services and guidelines for price quoting	26	1.00	3,600
	Introduction to Import Customs Clearance and Guidelines (Resolve e-manifest)	26	1.00	3,600
	Introduction to the Personnel System and Operations of home.dimerco	26	0.50	3,600
	Value + eAMS New Functions, CCA Procedures and Guidelines to CS & OP Export Customs Clearance	26	3.00	3,600
	Overview of financial work & personnel duties, significant of A/R collection and the effect of exchange rate fluctuation on financial management or sales	26	1.00	3,600
Work-Specific Training	Group-oriented Business Communication and English Briefing Skills	25	7.00	100,000
	Air Cargo Knowledge	18	8.00	0
	Collaboration Service Platform Demo	18	4.00	0
	EAWB sop introduction	3	2.00	0

C. Others

- (1) Dimerco is licensed by Taipei Customs (Ministry of Finance) for Class 1 customs clearance service in eight consecutive years (2014).
- (2) Dimerco Kaohsiung Subsidiary is licensed by both Taipei and Kaohsiung Customs (Ministry of Finance) for Class 1 customs clearance service in seven consecutive years (2014).
- (3) Dimerco employees, Chen Kuo-Chung and Chou Chien-Wen won the Outstanding Customs Clearance Professionals Awards in 2014.

5.4 Environmental Protection Expenditure

- (1) Dimerco's main business in airfreight forwarding; no environmental pollution may result from the practices.
- (2) Dimerco pay higher prices for gifts made from environmentally-friendly materials and wrap the

- gifts in self-made environmental-friendly bags.
- (3) Dimerco does not use paper cups to serve customers beverages. The Company has implemented the policy of using reusable ceramic or porcelain cups since 2008.

5.5 Labor Relations

- (1) The section below discloses employee benefits, retirement system, status of implementation and agreement between the employer and employees:
1. Employee Welfare
Dimerco has placed high emphasis on employee welfare. The Company has set up the Employee Welfare Committee as required by regulations and organizes various recreational activities that are open to all employees. A portion of the Company's capital or operating income is appropriated to fund the activities along with a fixed percentage of contributions from employees' salaries. The aggregated fund is managed by the Employee Welfare Committee. The members of the committee are elected by the employees and re-elected in a fixed term. Dimerco also offers a complete package of employee benefits, as listed in the section below:
 - (1) Insurance: In addition to labor insurance and National Health Insurance, Dimerco insures our employees with Fubon Life Group Accident Insurance and One-year Hospitalization Group Health Insurance.
 - (2) Meal Subsidy: Dimerco gives out credits for meals.
 - (3) Annual employee and family sports event and year-end party.
 - (4) Employee Day: Tenth of every month is the employee day. The Employee Welfare Committee throws a birthday party for employees born in the month and invites the employees to social with each other over a session of afternoon tea serving delicious refreshments.
 - (5) Scholarships for employees' children: Dimerco set up a performance sharing mechanism to support the employees and grow with them in the journey to reach another peak of Dimerco's glory.
 - (6) Employee Care Fund: Dimerco cares for our employees' lives. We offer cash relief and gifts for special occasions to convey our care, congratulations and condolences.
 - (7) Company Uniform: To build a positive corporate image and team spirit, Dimerco offers our employees free uniforms.
 - (8) Sharing of workplace stories and excellent writings: Dimerco encourage our employees to participate in various internal and external activities. Employees are encouraged to write about the events and share their stories or thoughts within two weeks after the event. Story sharing has been effective in building solidarity and good corporate image.
 2. Retirement System and Implementation
Retirement System
For the purpose of taking care of our employees' lives, Dimerco set up the Employee Retirement Plan. Every month, the Company transfers 0.3% of the total of employees' salaries into the Dimerco International Logistics Co., Ltd. Employee Retirement Fund Supervisory Committee account at the Central Trust Agency as employees' retirement fund. All employees that have worked in Dimerco for 15 years and have reached the age of 55 or have worked in Dimerco for 25 years are eligible to apply for retirement. Retirement pension is calculated based on the formula given in the Labor Standards Act.
 3. Agreement between Employer and Employees:
 - (1) The Company's management attends the weekly meeting to convey and consolidate employees' opinions and feedback for follow-up actions.
 - (2) An opinion poll is conducted prior to the making of major decisions involving the rights of employees and employees' opinions are taken into consideration in the process of decision-making.
 - (3) Management of all levels communicates with the employees constantly to help the employees resolve issues and convey employees' opinions.
 4. Employee Code of Conduct:
 - (1) The Company set up the Dimerco Code of Conduct to provide Dimerco employees a set of standards for proper conduct and behaviors. The content covers the following scopes:
 - a. Employees shall follow the rules of the Company and all legal regulations and duly carry out their work.

- b. Employees shall uphold the Company's business philosophy and help the Company build a positive corporate image.
 - c. Employees shall receive customers in an enthusiastic, friendly and courteous manner and provide high-quality services.
 - d. Employees shall follow the orders and assignments of supervisors and strive to achieve work with high-quality work and enhanced performance.
 - e. Employees shall respect the Company's schedules by reporting to work on time and never terminate work or leave post unauthorized.
 - f. Employees shall treasure public properties and fulfill their duty in caring for the properties without intentional or unintentional wastage. Employees causing damage to company properties will be liable for the compensation and disciplined as stipulated in the work rules.
 - g. Employees shall report issues of work to their immediate supervisors and never bypass any level of authority, unless the issues involve emergency or special situations.
 - h. Employees shall never leak out or lose any confidential documents or diagrams came into contact during business transactions or at work.
 - i. Employees shall maintain the workplace and the surrounding environment in safe, hygienic, clean and tidy manner and take all necessary measures to prevent burglary, fire or damages of other natural disasters.
 - j. Employees shall never bring or allow others to bring combustible or flammable substances, dangerous objects, such as sharp cutlery or prohibited substances into any vehicles or the workplace.
 - k. Employees shall not take public properties out of the workplace unauthorized.
 - l. Employees required to wear uniform shall dress as demonstrated by the work rules and keep their appearances clean and presentable to maintain the corporate image of Dimerco.
 - m. Employees may not engage in gambling, drinking or physical confrontation, make loud noises or play mindlessly, take off shirts or wear slippers or wooden slippers or chew betel nuts at the workplace. Smoking is prohibited in the office outside of the designated smoking area.
- (2) The Codes of Conduct is published in the Company's bulletin and all employees are expected to follow the codes closely.
 - (3) The Company has also set up the Dimerco International Logistics Co., Ltd. Employee Performance Evaluation Guidelines. Employees are informed of the regulations, rules and codes of conduct. Rewards and disciplines are also enforced timely according to the above-disclosed rules.
 - (4) The Operating Procedures for Handling Major Internal Information shall serve as the guiding principles for Dimerco's directors, supervisors, managers and employees. All conducts of Dimerco's directors, supervisors and employees shall be governed by the Dimerco International Logistics Co., Ltd. Operating Procedures for Trading with Individuals of Special Relations and between Businesses under the Group. These operating procedures clearly stated that directors, supervisors, managers and employees shall meet full compliance with the laws, regulations and administrative orders, including regulations governing insider trading.
5. Work Environment and Personal Safety Protection:
- (1) Work Environment
 - a. Dimerco and its branches and subsidiaries are staffed with dedicated personnel to handle employee safety and health related administration, including coordinating labor safety and health management, continuously making improvements for various safety and health measures and creating a safe, healthy, comfortable and friendly workplace.
 - b. All employees are required to wear an employee identification badge when entering the office area and access is controlled by electronic access card.

c. Visitors are required to register at the front counter and deposit an identification card upon entering the office area. All guests must be accompanied by employees of Dimerco.

(2) Personal Safety Protection: Dimerco has insured all employees with Fubon Life Group Occupational Injury Insurance.

(2) Please disclose losses due to labor disputes, the estimated amount likely to occur in the future and the responding measures in the recent years and up to the date of printing of this annual report. If the amount cannot be reasonably assessed, please the reason: none.

Dimerco sees its employees as the most valuable assets of the Company; therefore, we place high emphasis on employees career planning and give the best effort to maintain positive labor relations and harmony in the Company. Dimerco offers a complete package of remuneration and benefits, including standardized salary, annual leaves, retirement plans, labor insurance and National Health Insurance, group insurance and various recreational activities at irregular intervals. Dimerco also offers our employees comprehensive education and training programs, encouraging them to reinforce their work skills and plan personal careers based on their interests. Therefore, no major losses have incurred from labor disputes in the most recent three years.

5.6 Important Contracts

Nature of Contract	Party	Contract Date		Main Contract	Terms of Limitation
		Starting	Ending		
Long-term Cargo Insurance	XX Property Insurance Co., Ltd.	Mar. 1, 2015	Feb. 28, 2016	Insurance	
Custodian Liability Insurance	XX Property Insurance Co., Ltd.	Mar. 20, 2015	Mar. 20, 2016	Insurance	
Freight Forwarder Service Contract	XXXX Co., Ltd.	Apr. 1, 2015	Mar. 31, 2016	Freight Forwarding	
Freight Forwarding Service Contract	XXXXXX Co., Ltd.	Oct. 1, 2015	Mar. 31, 2016	Freight Forwarding	

7. Litigation or Non-litigation Incidents: none.

8. Major asset trading in the most recent year up to the date of printing of this annual report: none.

VI. Financial Information

6.1 Five-Year Financial Summary

6.1.1 Condensed Balance Sheet

A. Consolidated Condensed Balance Sheet – Based on IFRS

Unit: NT\$ thousands

Item	Year	Financial Summary for The Last Five Years (Remark 1)					Financial data of ending date in current year 2015
		2010(not applicable)	2011(not applicable)	2012	2013	2014	
Current assets				2,717,426	2,804,656	3,234,831	3,052,505
Property, Plant and Equipment				539,032	596,249	742,098	722,560
Intangible assets				26,270	26,535	27,058	26,938
Other assets				168,308	189,616	187,454	186,633
Total assets				3,451,036	3,617,056	4,191,441	3,988,636
Current liabilities	Before distribution			1,367,989	1,495,483	1,813,684	1,644,032
	After distribution			1,455,709	1,588,363	(Remark 4)	(Remark 4)
Non-current liabilities				252,894	169,433	225,235	224,175
Total liabilities	Before distribution			1,620,883	1,664,916	2,038,919	1,868,207
	After distribution			1,708,603	1,757,796	(Remark 4)	(Remark 4)
Equity attributable to shareholders of the parent				1,648,801	1,767,654	2,031,268	1,999,369
Capital stock				1,350,000	1,350,000	1,290,000	1,290,000
Capital surplus				21,428	21,428	19,719	19,719
Retained earnings	Before distribution			529,749	574,068	602,426	631,066
	After distribution			442,029	481,188	(Remark 4)	(Remark 4)
Other equity interest				(106,745)	(32,211)	119,123	58,584
Treasury stock				(145,631)	(145,631)	-	-
Non-controlling interest				181,352	184,486	121,254	121,060
Total equity	Before distribution			1,830,153	1,952,140	2,152,522	2,120,429
	After distribution			1,742,433	1,859,260	(Remark 4)	(Remark 4)

Remark:

1 Financial summary for the last five years were based on ROC GAAP, show on the following B.

2 The 2015 first quarter-financial statement has been audited and certified by the CPA.

3 The amount of increments in equity from revaluation and the revaluation date should be disclosed.

4 The "After distribution" amount will be decided by next year's shareholder meeting.

B. Consolidated Condensed balance sheet – Based on ROC GAAP

Unit: NT\$ thousands

Item	Year	Financial Summary for The Last Five Years(Remark 1)					Financial data of ending date in current year2015
		2010	2011	2012	2013(not applicable)	2014(not applicable)	
Current assets		2,695,192	2,989,263	2,777,542			
Funds & Long-term investments		448	2,660	2,850			
Fixed assets		590,767	579,701	539,032			
Intangible assets		85,268	84,664	85,567			
Other assets		36,651	48,598	49,004			
Total assets		3,408,326	3,704,886	3,453,995			
Current liabilities	Before distribution	1,303,978	1,525,878	1,369,022			
	After distribution	1,456,828	1,657,458	1,456,742			
Long-term liabilities		194,356	194,387	189,782			
Other liabilities		49,118	42,937	47,020			
Total liabilities	Before distribution	1,547,452	1,763,202	1,605,824			
	After distribution	1,700,302	1,894,782	1,693,544			
Capital stock		1,310,000	1,350,000	1,350,000			
Capital surplus		21,034	21,428	21,428			
Retained earnings	Before distribution	606,263	605,417	613,614			
	After distribution	453,413	473,837	525,894			
Unrealized gain or loss on financial instruments		-	-	-			
Cumulative translation adjustments		(171,892)	(51,413)	(158,158)			
Net loss unrecognized as pension cost		(10,283)	(9,664)	(14,434)			
Total equity	Before distribution	1,860,874	1,941,684	1,848,171			
	After distribution	1,708,024	1,810,104	1,760,451			

Remark:
 1 The financial information of last five years were audited and certified by the CPA.
 2 There is no revaluation during last five years.

6.1.2 Condensed Statement of Comprehensive Income/Condensed Statement of Income

A. Consolidated Condensed Statement of Comprehensive Income – Based on IFRS

Unit: NT\$ thousands

Item \ Year	Five-Year Financial Summary(Remark 1)					Financial data of ending date in current year2014
	2009 (not applicable)	2010 (not applicable)	2011	2012	2013	
Operating revenue			15,094,166	14,172,398	16,983,225	3,693,429
Gross profit			2,152,242	2,141,443	2,369,805	562,843
Income from operations			134,519	175,303	292,159	22,433
Non-operating income			79,507	22,212	(4,406)	14,708
Non-operating expenses			214,026	197,515	287,753	37,141
Income before tax			163,141	157,016	240,891	30,791
Net income (Loss)			163,141	157,016	240,891	30,791
Other comprehensive income (income after tax)			(119,386)	57,394	158,483	(62,884)
Total comprehensive income			43,755	214,410	399,374	(32,093)
Net income attributable to shareholders of the parent			143,617	131,483	214,428	28,640
Net income attributable to non-controlling interest			19,524	25,533	26,463	2,151
Comprehensive income attributable to Shareholders of the parent			30,734	206,573	365,623	(31,899)
Comprehensive income attributable to non-controlling interest			13,021	7,837	33,751	(194)
Earnings per share			1.11	1.02	1.66	0.22
Remark: 1 Financial summary for the last five years were based on ROC GAAP, show on the following B. 2 The first quarter-financial statement has been audited and certified by the CPA.						

B. Consolidated Condensed Statement of Income – Based on ROC GAAP

Unit: NT\$ thousands

Item	Year	Financial Summary for The Last Five Years (Remark 1)					Financial data of ending date in current year2014
		2010	2011	2012	2013(not applicable)	2014(not applicable)	
Operating revenue		16,511,983	15,078,333	15,094,166			
Gross profit		2,327,136	2,236,348	2,152,242			
Income from operations		330,218	200,738	130,429			
Non-operating income		72,447	111,768	92,874			
Non-operating expenses		10,694	41,986	13,367			
Income before tax		391,971	270,520	209,936			
Income from operations of continued segments - after tax		336,157	213,790	159,301			
Income from discontinued operations		-	-	-			
Extraordinary gain or loss		-	-	-			
Cumulative effect of accounting principle changes		-	-	-			
Net income		336,157	213,790	159,301			
Earnings per share		2.26	1.47	1.08			
Remark: 1 The financial information of last five years were audited and certified by the CPA.							

6.1.3 Auditors' Opinions from 2010 to 2014

Year	CPA Firm	CPA's Name	Auditing Opinion
2010	KPMG CPA Firm	Yu An Tien, Huang Bo Shu	Modified Unqualified Opinion
2011	KPMG CPA Firm	Huang Bo Shu, Kuang, Chun-Hsiu	Modified Unqualified Opinion
2012	KPMG CPA Firm	Huang Bo Shu, Kuang, Chun-Hsiu	Modified Unqualified Opinion
2013	KPMG CPA Firm	Kuang, Chun-Hsiu, Lily Lu	Modified Unqualified Opinion
2014	KPMG CPA Firm	Kuang, Chun-Hsiu, Lily Lu	Modified Unqualified Opinion

6.2 Five-Year Financial Analysis

A. Consolidated Financial Analysis – Based on IFRS

Item (Remark 4)	Year (Remark 3)	Financial Analysis for the Last Five Years(Remark 3)					Financial data of ending date in 31th March, 2015 (Remark 2)
		2010(not applicable)	2011(not applicable)	2012	2013	2014	
Financial structure (%)	Debt Ratio			46.97	46.03	48.64	46.84
	Ratio of long-term capital to property, plant and equipment			375.39	345.93	312.44	316.02
Solvency (%)	Current ratio			198.64	187.54	178.36	185.67
	Quick ratio			198.55	187.45	178.28	185.59
	Interest earned ratio (times)			26.33	25.54	31.11	15.63
Operating performance	Accounts receivable turnover (times)			8.95	8.51	9.21	8.16
	Average collection period			40.78	42.89	39.64	44.75
	Inventory turnover (times)			-	-	-	-
	Accounts payable turnover (times)			-	-	-	-
	Average days in sales			-	-	-	-
	Property, plant and equipment turnover (times)			26.98	24.97	25.38	20.17
	Total assets turnover (times)			4.22	4.01	4.35	3.61
Profitability	Return on total assets (%)			4.76	4.63	6.37	3.22
	Return on stockholders' equity (%)			7.66	6.95	10.45	5.36
	Pre-tax income to paid-in capital (%)			15.85	14.63	22.31	11.52
	Profit ratio (%)			0.95	0.93	1.26	3.1
	Earnings per share (NT\$)			1.11	1.02	1.66	0.22
Cash flow	Cash flow ratio (%)			12.69	0.70	12.00	11.71
	Cash flow adequacy ratio (%)			115.50	94.64	90.55	90.55
	Cash reinvestment ratio (%)			1.76	-3.49	3.82	3.82
Leverage	Operating leverage			1.36	1.25	1.14	1.55
	Financial leverage			1.07	1.05	1.03	1.13

Analysis of financial ratio differences for the last two years. (Not required if the difference does not exceed 20%)
1 Financial ratio differences of Profitability were caused by the increase of 2014 net income.
2 The ratio differences of cash flow were caused by the increase of accounts payable.
3 The differences of cash reinvestment ratio were caused by the increase of operating performance.

Remark:

- 1 This year's cash flow of operating performance amounts is negative number, so we don't show the cash flow ratio.
- 2 The 2015 first quarter-financial statement has been audited and certified by the CPA.
- 3 The last five years were followed by ROC GAAP, show on the following B, we used IFRS from 2012.
- 4 The end of the report should list the following formulas:
 - a. Financial structure
 - Debt Ratio=Total Liabilities/Current Liabilities
 - Ratio of long-term capital to property, plant and equipment=(Current Assets-Inventory-Prepaid expenses)/Current Liabilities
 - b. Solvency
 - Current ratio=Current Assets/Current Liabilities
 - Quick ratio=(Current Assets s-Inventory-Prepaid expenses)/Current Liabilities
 - Interest earned ratio (times)=(Net Income + Tax expense + Interest expense)/Interest expenditure
 - c. Operating performance
 - Accounts receivable turnover (times)=Net Sales/Average Accounts Receivables(including Accounts Receivable and Notes Receivable caused by operating)
 - Average collection period=365/ Accounts receivable turnover (times)
 - Inventory turnover (times)=Cost of sales/Average Inventory
 - Accounts payable turnover (times)=cost of sales/average Accounts Payable(including Accounts Payable and Notes payable caused by operating)
 - Average days in sales=365/ Inventory turnover (times)
 - Property, plant and equipment turnover (times)=Net sales/average net amount of property, plant and equipment
 - Total assets turnover (times)=Net Sales/average Total Assets
 - d. Profitability
 - Return on total assets (%)=[Net Income + Interest Expense X (1-Tax Rate)]/ average Total Assets
 - Return on stockholders' equity (%)=Net Income/average Total Equity
 - Profit ratio (%)=Net Income/Net Sales
 - Earnings per share (NT\$)=(Controlling Interest Shares-Preferred Stock dividends)/weighted average outstanding shares
 - e. Cash flow
 - Cash flow ratio (%)=Cash flow from Operating Performance/Current Liabilities
 - Cash flow adequacy ratio (%)= Cash flow from Operating Performance for last five years/last five years(Capital Expense + Increase of Inventory + Cash dividend)
 - Cash reinvestment ratio (%)=(Cash flow from Operating Performance- Cash dividend)/(Gross property, plant and equipment + Long-term Investment + Other non-current Liabilities + working capital)
 - f. Leverage
 - Operating leverage=(Net operating revenue-variable cost of sales and expenses)/operating gain
 - Financial leverage= operating gain/(operating gain-interest expense)

5 The EPS formulas above should notice:

- Use the weighted average common share, not the end of the period.
- Any trade about issuance of common stock for cash or treasury stock should consider the outstanding period and calculate the weighted average share.
- Any case of capital reserves should trace back to adjust.
- If the preferred share is non-convertible cumulated, dividend should be minus from net income, if its non-cumulated, net income should minus dividend, net loss shouldn't.

6. Consolidated 6 The analysis of cash flow should notice:

- the net amount of Cash flow from Operating Performance means the Cash flow from Operating Performance in the Cash Flow Statement.
- Capital Expense means annual capital investment's cash out flow
- The increase of inventory will only counted when end-inventory larger than beginning-inventory, otherwise, will be \$0.
- Cash dividend included common share and preferred share.
- Property, plant and equipment means the amounts already minus accumulated depreciation.

7 The security issuing entity should separate the operating income and loss to fixed and variable.

8 If the stock have no par-value or its not \$10, the calculation of the capital ratio should used the controlling company's capital ratio.

Financial Analysis – Based on ROC GAAP

Item		Year		Financial Analysis for the Past Five Years				
				2010	2011	2012	2013(not applicable)	2014(not applicable)
Financial structure (%)	Debt Ratio		45	48	46			
	Ratio of long-term capital to fixed assets		348	369	378			
Solvency (%)	Current ratio		207	196	203			
	Quick ratio		206	195	203			
	Interest earned ratio (times)		71	42	26			
Operating performance	Accounts receivable turnover (times)		9.91	9.13	8.95			
	Average collection period		37	40	41			
	Inventory turnover (times)		-	-	-			
	Accounts payable turnover (times)		-	-	-			
	Average days in sales		-	-	-			
	Fixed assets turnover (times)		28.52	25.76	26.98			
	Total assets turnover (times)		4.70	4.24	4.22			
Profitability	Return on total assets (%)		10	6	5			
	Return on stockholders' equity (%)		18	11	8			
	Ratio to issued capital (%)	Before distribution		25	15	10		
		After distribution		30	20	16		
	Profit ratio (%)		2.04	1.42	1.06			
	Earnings per share (NT\$)		2.26	1.47	1.08			
Cash flow	Cash flow ratio (%)		27	10	13			
	Cash flow adequacy ratio (%)		125	116	116			
	Cash reinvestment ratio (%)		12	Remark 1	2			
Leverage	Operating leverage		43.96	64.97	100.23			
	Financial leverage		1.02	1.03	1.07			

Analysis of financial ratio differences for the last two years. (Not required if the difference does not exceed 20%)

- Interest earned ratio (times) decrease, it caused by the decrease of gross profit, then leads net income decrease.

Remark:

1. The last five years financial information has been audited and certified by the CPA.

2. The end of the report should list the following formulas:

a. Financial structure

Debt Ratio=Total Liabilities/Current Liabilities

Ratio of long-term capital to property, plant and equipment=(Current Assets-Inventory-Prepaid expenses)/Current Liabilities

b. Solvency

Current ratio=Current Assets/Current Liabilities

Quick ratio=(Current Assets s-Inventory-Prepaid expenses)/Current Liabilities

Interest earned ratio (times)=(Net Income + Tax expense + Interest expense)/Interest expenditure

c. Operating performance

Accounts receivable turnover (times)=Net Sales/Average Accounts Receivables(including Accounts Receivable and Notes

- Receivable caused by operating)
 Average collection period=365/ Accounts receivable turnover (times)
 Inventory turnover (times)=Cost of sales/Average Inventory
 Accounts payable turnover (times)=cost of sales/average Accounts Payable(including Accounts Payable and Notes payable caused by operating)
 Average days in sales=365/ Inventory turnover (times)
 Property, plant and equipment turnover (times)=Net sales/average net amount of property, plant and equipment
 Total assets turnover (times)=Net Sales/average Total Assets
- d. Profitability
 Return on total assets (%)=[Net Income + Interest Expense X (1-Tax Rate)]/ average Total Assets
 Return on stockholders' equity (%)=Net Income/average Total Equity
 Profit ratio (%)=Net Income/Net Sales
 Earnings per share (NT\$)=(Controlling Interest Shares-Preferred Stock dividends)/weighted average outstanding shares
- e. Cash flow
 Cash flow ratio (%)=Cash flow from Operating Performance/Current Liabilities
 Cash flow adequacy ratio (%)= Cash flow from Operating Performance for last five years/last five years(Capital Expense + Increase of Inventory + Cash dividend)
 Cash reinvestment ratio (%)=(Cash flow from Operating Performance- Cash dividend)/(Gross property, plant and equipment + Long-term Investment + Other non-current Liabilities + working capital)
- f. Leverage
 Operating leverage=(Net operating revenue-variable cost of sales and expenses)/operating gain
 Financial leverage= operating gain/(operating gain-interest expense)
3. The EPS formulas above should notice:
 a. Use the weighted average common share, not the end of the period.
 b. Any trade about issuance of common stock for cash or treasury stock should consider the outstanding period and calculate the weighted average share.
 c. Any case of capital reserves should trace back to adjust.
 d. If the preferred share is non-convertible cumulated, dividend should be minus from net income, if its non-cumulated, net income should minus dividend, net loss shouldn't.
4. The analysis of cash flow should notice:
 a the net amount of Cash flow from Operating Performance means the Cash flow from Operating Performance in the Cash Flow Statement.
 b Capital Expense means annual capital investment's cash out flow
 c The increase of inventory will only counted when end-inventory larger than beginning-inventory, otherwise, will be \$0.
 d Cash dividend included common share and preferred share.
 e Property, plant and equipment means the amounts already minus accumulated depreciation.
- 5.The security issuing entity should separate the operating income and loss to fixed and variable.

6.3 Supervisors' Report in the Most Recent Year

Supervisors audited Y2014 final accounts report

Dimerco Express Corporation

Supervisors' Audited Report

Board of Directors made up of year 2014 company's annual business report, financial statements and consolidated financial statements, and the motion of profit distribution have been audited by the supervisors without inconsistent. This report is prepared according to the provisions of Article 219 of the Company Law.

DIMERCO EXPRESS CORPORATION
 2015 ANNUAL SHAREHOLDERS' MEETING

Supervisor: Ha Cheng Chi

Supervisor: Ho Chi Ming

Supervisor: Zhu Fu Yi

March 25, 2015

6.4 Financial Statements for the Years Ended December 31, 2014 and 2013, and Independent Auditors' Report

Please refer to page 90 to 144 of the Chinese annual report.

6.5 Consolidated Financial Statements for the Years Ended December 31, 2014 and 2013, and Independent Auditors' Report

6.6 Please refer to page 145 to 198 of the Chinese annual report.

VII. Review of Financial Conditions, Operating Results, and Risk Management

7.1 Analysis of Financial Status

Unit: NT\$ thousands

Item \ Year	2013	2014	Difference	
			Amount	%
Current Assets	2,804,656	3,234,831	430,175	15%
Long-term Investment	10,332	16,732	6,400	62%
Fixed Assets	596,249	742,098	145,849	24%
Other Assets	205,819	197,780	-8,039	-4%
Total Assets	3,617,056	4,191,441	574,385	16%
Current Liabilities	1,495,483	1,813,684	318,201	21%
Long-term Liabilities	106,386	156,226	49,840	47%
Other Liabilities	63,047	69,009	5,962	9%
Total Liabilities	1,664,916	2,038,919	374,003	22%
Capital stock	1,350,000	1,290,000	-60,000	-4%
Capital surplus	21,428	19,719	-1,709	-8%
Retained Earnings	574,068	602,426	28,358	5%
Total Stockholders' Equity	1,952,140	2,152,522	200,382	10%

- **Effect of change on financial condition:**

1. Long-term Investment: 2014 Other Assets increase 62%, this caused by investing new affiliate enterprise.
2. Long-term Liabilities: 2014 Long-term Liabilities increase 47%, this caused by increasing the long-term Loan.

7.2 Analysis of Operating Results

Unit: NT\$ thousands

Item \ Year	2013	2014	Difference	
			Amount	%
Gross Sales	14,172,398	16,983,225	2,810,827	20%
Less: Sales Returns	-	-	-	-
Sales Allowances	-	-	-	-
Net Sales	14,172,398	16,983,225	2,810,827	20%
Cost of Sales	12,030,955	14,613,420	2,582,465	21%
Gross Profit	2,141,443	2,369,805	228,362	11%
Operating Expenses	1,966,140	2,077,646	111,506	6%
Operating Income	175,303	292,159	116,856	67%
Non-operating Income and Expenses(net)	22,212	(4,406)	-26,618	-120%
Income Before Tax	197,515	287,753	90,238	46%
Tax Benefit (Expense)	40,499	46,862	6,363	16%
Net Income	157,016	240,891	83,875	53%

Other Comprehensive Income(after-tax)	57,394	158,483	101,089	176%
Total Comprehensive Income	214,410	399,374	184,964	86%

• **Effect of change on the company's future business:**

1. Non-operating Income and Expenses(net): 2014 Non-operating Income and Expenses(net) decrease 120%, this is caused by Exchange Differences on Translation of Foreign Financial Statements.
2. Other Comprehensive Income: 2014 Tax Expense increase 176%, this is caused by Exchange Differences on Translation of Foreign Financial Statements.
3. Total Comprehensive Income: 2014 Total Comprehensive Income increase 86%, this is caused by Operating Income.

• **Analysis of change on the Gross Profit:**

1. We do not calculate each item's volume-price differences because of our business characteristic.
2. This year we keep working on adjustment of client management strategy and develop some new trans-corporation, leading to the rate of Gross Profit increase.

7.3 Analysis of Cash Flow

Unit: NT\$ thousands

Estimated Cash and Cash Equivalents, Beginning of Year (1)	Estimated Net Cash Flow from Operating Activities (2)	Estimated Cash Outflow (Inflow) (3)	Cash Surplus (Deficit) (1)+(2)-(3)	Leverage of Cash Surplus (Deficit)	
				Investment Plans	Financing Plans
1,148,887	200,000	220,000	1,128,887	-	-

7.3.1 Cash Flow Analysis for the Current Year

Unit: NT\$ thousands

Cash and Cash Equivalents, Beginning of Year (1)	Net Cash Flow from Operating Activities (2)	Cash Outflow (3)	Cash Surplus (Deficit) (1)+(2)-(3)	Leverage of Cash Deficit	
				Investment Plans	Financing Plans
940,485	217,719	49,780	1,148,887	-	-

1. Operating activities: Cash flow from operating activities increased, this is caused by Accounts Payable and Other Current Liabilities increased this year.
2. Investment activities: Cash flow from Investment activities increased because of buying new Property, Plant and Equipment.
3. Financial activities: Cash flow from financial activities decreased because of long-term debt increased.

7.3.2 Remedy for Cash Deficit and Liquidity Analysis: Not applicable.

7.3.3 Cash Flow Analysis for the Coming Year

Unit: NT\$ thousands

Estimated Cash and Cash Equivalents, Beginning of Year (1)	Estimated Net Cash Flow from Operating Activities (2)	Estimated Cash Outflow (Inflow) (3)	Cash Surplus (Deficit) (1)+(2)-(3)	Leverage of Cash Surplus (Deficit)	
				Investment Plans	Financing Plans
1,148,887	200,000	220,000	1,128,887	-	-

7.4 Major Capital Expenditure Items

7.4.1 Major Capital Expenditure Items and Source of Capital

Dimerco is a light-assets company, capital expense to stockholders' equity is below 35%, there's no effect on our operation.

7.4.2 Expected Benefits: none

7.5 Investment Policy in Last Year, Main Causes for Profits or Losses, Improvement Plans and the Investment Plans for the Coming Year

Dimerco's reinvestment are all long-term investment, the main reason is global economic slowdown. In the future, we will keep expanding, China, Asia, Europe and USA market.

7.6 Analysis of Risk Management

Risk Management is a necessary course for our company and affiliate company, all of the middle and senior managers are the member of Risk Management Organization. Risk management is based on headquarter, then expands to all affiliate companies distributed to 17 countries. We expect to use effective risk management to reduce strategy, operating and financial risks.

Risk management organization chart



Organization explanation:

Risk Management Direct Committee:

*Reports to board audit committee

- *Is composed of highest managers
- *Directs the improvement of risk control
- *Identifies and authorizes the priority sequence of risk

Work committee of Risk Management

- *Is assignment by head company
- *Integrates organizations' Enterprise Risk Management
- *To improve the effect of risk management

Regional Risk Management Committee

- *To negotiate the risk management activities in the area
- *Improves the risk management activities between areas
- *Integrates the ERM report and reports to Risk Management Direct Committee

7.6.1 Effects of Changes in Interest Rates, Foreign Exchange Rates and Inflation on Corporate Finance, and Future Response Measures

Effect to income : Unit: NT\$ thousands

Items	2014
Interest revenue/expense(net)	(5,010)
Exchange gain/loss(net)	(27,993)
Interest revenue/expense to net income rate	0.03%
Interest revenue/expense to net income rate(before tax)	1.74%
Exchange gain/loss(net) to net income rate	0.16%
Exchange gain/loss(net) to net income rate (before tax)	9.73%

(1) Interest rate

Our interest rate risk is from the long-term debts which use on operating activities. Interest revenue/expense to net income rate is 0.03%.

(2) Foreign exchange rates

Customers' cash payment are use local currency or US dollar, each station or agent use US dollar, Euro or CNY. To reduce the fluctuation of exchange rate, we always consider the exchange rate when we collect cash from customers. On the other hand, we use US dollar or Euro in central cash written. We verify accounting records and written twice a month or once a month to reduce effects from time factors. Exchange rate fluctuation causes certain extent effects on our income.

(3) Inflation

The impact of inflation does not currently have a significant impact on the company's profits and business operations.

7.6.2 Policies, Main Causes of Gain or Loss and Future Response Measures with Respect to High-risk, High-leveraged Investments, Lending or Endorsement Guarantees, and Derivatives Transactions

The company did not engage in any high-risk or high-leveraged investments. The transactions and procedures related to lending and endorsement are based on the Company's "Procedures of Lending" and "Procedures of Endorsement Guarantee.". Furthermore, derivative transactions follow the "Procedures for Acquisition and Disposal of Assets".

the Company's "Procedures of Endorsement Guarantee." Rules that the limit amount of endorsement guarantee is 40% of capital and to corporation is 20% of capital.

31/03/2015									
Unit: NT\$ thousands									
Number	Name of the endorsement guarantee company	Company in guaranteed		Limit amount to the company	endorsement guarantee balance-high est amount	Ending balance of endorsement guarantee balance	endorsement guarantee balance(use the assets)	Accumulated endorsement guarantee amount to net assets rate	limit amount of endorsement guarantee
		Name	Relationship(father-son-grandson structure)						
0	Dimerco	DIMMY	Grandson	NT258,000	NT22,179	NT21,900	NT21,900	1.10	NT516,000

"	"	DIMSG	Son	NT258,000	NT18,966	NT16,505	NT16,505	0.83	NT516,000
"	"	DIMVN	Grandson	NT258,000	NT7,604	NT7,508	NT7,508	0.38	NT516,000
"	"	DIMTH & DIMVN	Grandson	NT258,000	NT2,341	NT2,311	NT2,311	0.12	NT516,000
"	"	DIMKR	Grandson	NT258,000	NT15,525	NT15,330	NT15,330	0.77	NT516,000
"	"	DIMIN	Grandson	NT258,000	NT 125	NT 125	NT 125	-	NT516,000

7.6.3 Future Research & Development Projects and Corresponding Budget

Unit: NT\$ thousands

Year	Research Expenditure	Rate to Operating Income
102	88,687	0.63%
103	93,000	0.55%

Our develop and research department includes system design and information integration.

Name	Explanation
Web2.0 of Dimerco Value Plus System©	Optimize the work flow to strengthen timeliness and correctness. Furthermore, we emphasis on connecting with upstream and downstream strategic business partner and clients to increase efficiency. 1. CYM(Consolidation Yield Management) 2. Data Synchronization Method

7.6.4 Effects of and Response to Changes in Policies and Regulations Relating to Corporate Finance and Sales

Not applicable

7.6.5 Effects of and Response to Changes in Technology and in Industry Relating to Corporate Finance and Sales

Not applicable

7.6.6 The Impact of Changes in Corporate Image on Corporate Risk Management, and the Company's Response Measures

Not applicable

7.6.7 Expected Benefits from, Risks Relating to and Response to Merger and Acquisition Plans

Not applicable

7.6.8 Expected Benefits from, Risks Relating to and Response to Factory Expansion Plans

Not applicable

7.6.9 Risks Relating to and Response to Excessive Concentration of Purchasing Sources and Excessive Customer Concentration

Not applicable

7.6.10 Effects of, Risks Relating to and Response to Large Share Transfers or Changes in Shareholdings by Directors, Supervisors, or Shareholders with Shareholdings of over 10%

Not applicable

7.6.11 Effects of, Risks Relating to and Response to Changes in Control over the Company

Not applicable

7.6.12 Litigation or Non-litigation Matters

Not applicable

7.6.13 Other Major Risks

Not applicable

7.7 Other important item

VIII. Special Disclosure

8.1 Summary of Affiliated Companies

1.Relevant information of affiliated companies

- (1) 1. Organizational chart of affiliated companies, see page 204 to 205
2. Relationships between the Company and affiliated companies, see page 207
- (2) Consolidated business report of affiliated companies:
 1. Names, foundations dates, main business items of each affiliated companies, refer to attached schedule
 2. Names of each affiliated companies directors, supervisors and General managers; and their respectively shareholdings or capital contributions in such companies, please refer to pages 19 to 22.
 3. Other relevant information, please refer to the disclosures in the consolidated financial reports and statements.
- (3) Consolidated financial reports and statements of affiliated companies: Not required for preparation.
- (4) Relationship report: Not required for preparation.

Foundation date	Name of affiliated company	Main business items	Holding company	Direct shareholdings percentage on consolidated companies (%)	
				2014.12.31	2013.12.31
16 th Dec, 2005	Dimerco Interational Logistic Corp. (DIL)	Reinvestment Businesses Holding	Our Company	100.00	100.00
20 th Nov 1995	Dimerco Express Holding Co., Ltd. (Holding)	Reinvestment Businesses Holding	Our Company	100.00	100.00

17th May 1973	Diversified Freight System Corp. (Diversified)	Global Logistics Services	Our Company	99.99	99.99
23 rd Aug 1980	Dimerco Express (Singapore) Pte. Ltd. (DIMSG)	Global Logistics Services	Our Company	86.11	86.11
4 th Oct 1999	Foreign Settlement Co., Ltd, (FSC)	Billing And Checkout Centre	Our Company	20.00	20.00
4 th Oct 1999	Foreign Settlement Co., Ltd, (FSC)	Billing And Checkout Centre	DIMGB	20.00	20.00
4 th Oct 1999	Foreign Settlement Co., Ltd, (FSC)	Billing And Checkout Centre	DIMUS	20.00	20.00
4 th Oct 1999	Foreign Settlement Co., Ltd, (Fsc)	Billing And Checkout Centre	DIMSG	20.00	20.00
4 th Oct 1999	Foreign Settlement Co., Ltd, (FSC)	Billing And Checkout Centre	DIMHK	20.00	20.00
13 th May 1977	Dimerco Air Forwarders (Hk) Ltd. (DIMHK)	Global Logistics Services	DIL	99.99	99.99
23 rd Aug 1980	Dimerco Express (Singapore) Pte. Ltd.(DIMSG)	Global Logistics Services	DIL	13.89	13.89
2 nd Apr 1980	Dimerco Express (U.K.) Ltd. (DIMGB)	Global Logistics Services	DIL	100.00	100.00
27 th Jan 1992	Dimerco Express (U.S.A.) Corp. (DIMUS)	Global Logistics Services	DIL	100.00	100.00
23 rd Dec 2005	Global Marketing System Co., Ltd. (GMS)	Global Logistics Services	DIL	100.00	100.00
2 nd Jun 1998	Dimerco International Logistics (Shanghai) Co.,Ltd (DILSHA)	Global Logistics Services	DIMHK	99.99	99.99
13 th Jul 2004	Dimerco International Transportation (Shanghai) Co.,Ltd (DIMCN)	Global Logistics Services	DIMHK	100.00	100.00
1 st Sep 2006	Dimerco International Logistics (Shenzhen) Co.,Ltd (DILSZX)	Global Logistics Services	DIMHK	100.00	100.00
1 st Aug 1992	Dimerco Zhongjing International Express Co.,Ltd (ZJDCN)	Global Logistics Services	DIMHK	75.00	75.00
15 th Mar 1995	Dimerco Vietfracht (Jv) Co., Ltd. (DIMVN)	Global Logistics Services	DIMHK	75.00	51.00
20 th Aug 1998	Winfull All Ltd. (Winfull)	Real Estate Investment	DIMHK	-	-
20 th Aug 1998	Winfull All Ltd. (Winfull)	Real Estate Investment	Holding	-	-
3 rd Nov 1998	Dimerco Logistics Sdn Bhd.	Global Logistics	Holding	49.00	49.00

	(DIMMY)	Services			
9 th Sep 1991	Dimerco Express (Thailand) Corp. Ltd. (DIMTH)	Global Logistics Services	Holding	48.99	48.99
21 st Jul 1994	Dimerco Express Phils. Inc. (DIMPH)	Global Logistics Services	Holding	39.99	39.99
9 th Feb 1994	Dimerco Express (Australia) Pty. Ltd. (DIMAU)	Global Logistics Services	Holding	100.00	50.00
Mar 1999	Dimerco Express (Korea) Corp. (DIMKR)	Global Logistics Services	Holding	100.00	100.00
22 nd Nov 1990	Dimerco Express (Canada) Corp. (DIMCA)	Global Logistics Services	Holding	100.00	100.00
7 th Feb 2005	Diversified International Service Logistics System Corporation (Dslsfo)	Global Logistics Services	Holding	100.00	100.00
9 th Apr 1984	Dimerco Express (Malaysia) Sdn. Bhd. (Dimmy)	Global Logistics Services	Holding	100.00	49.00
3 rd Aug 1998	Dimerco Express Netherlands B.V. (DIMNL)	Global Logistics Services	Holding	100.00	100.00
3 rd Aug 1984	Diversified Freight System Ltd. (DFSHK)	Global Logistics Services	Holding	99.99	99.99
17 th Jan 2001	Diversified Transportation Co., Ltd. (DTLHK)	Global Logistics Services	Holding	100.00	100.00
13 th Jul 2004	Diversified International Transportation (Shanghai) Co., Ltd. (DFSCN)	Global Logistics Services	DFSHK	100.00	100.00
21 th Dec 2005	Diversified Transportation (China) Co., Ltd. (DTLCN)	Global Logistics Services	DTLHK	100.00	100.00
16 th Jan 2012	Dimerco Customs Brokerage Co. Ltd (DCBUS)	Customs	DIMUS	100.00	100.00
1 st Oct 2012	Dimerco Express (India) Pte Ltd. (DIMIN)	Global Logistics Services	DIMSG	50.00	50.00
8 th Aug 2005	Danau Muhibbah Sdn. Bhd	Real Estate Investment	DIMMY	100.00	100.00

Cash capital replenishment for USD 2,250 thousand dollars of DIMHK took place in year 2013; all of the shares were fully subscribed by DIL.

Cash capital replenishment for USD 2,250 thousand dollars of DIMCN took place in year 2013; all of the shares were fully subscribed by DIMHK.

As of Dec 2013, Holding purchased DTLHK shares from non-controlling interest, Holding held 100% equity interest.

As of Jan 2014, Holding purchased DIMMY shares from non-controlling interest for 63,371 thousand dollars, Holding held 100% equity interest. Holding recognize capital surplus 948 thousand dollars.

As of Jun 2014, Holding purchased DIMAU shares from non-controlling interest for 15,350 thousand dollars, Holding held 100% equity interest. Holding written off capital surplus 948 thousand dollars and retained earnings 13,463 thousand dollars..

As of Dec 2014, DIMHK purchased DIMVN shares from non-controlling interest for 760 thousand dollars, DIMHK held 75% equity interest. DIMHK recognize capital surplus 4,334 thousand dollars.

8.2 Status of handling private equity portfolio and utilization of private funds and its progress on implementation of the project

Not applicable

8.3 Status of stock holdings or disposition of the Company stocks by subsidiaries for the most recent year and as at publication date of year book

Not applicable

8.4 Other Supplementary Explanations:

Not applicable

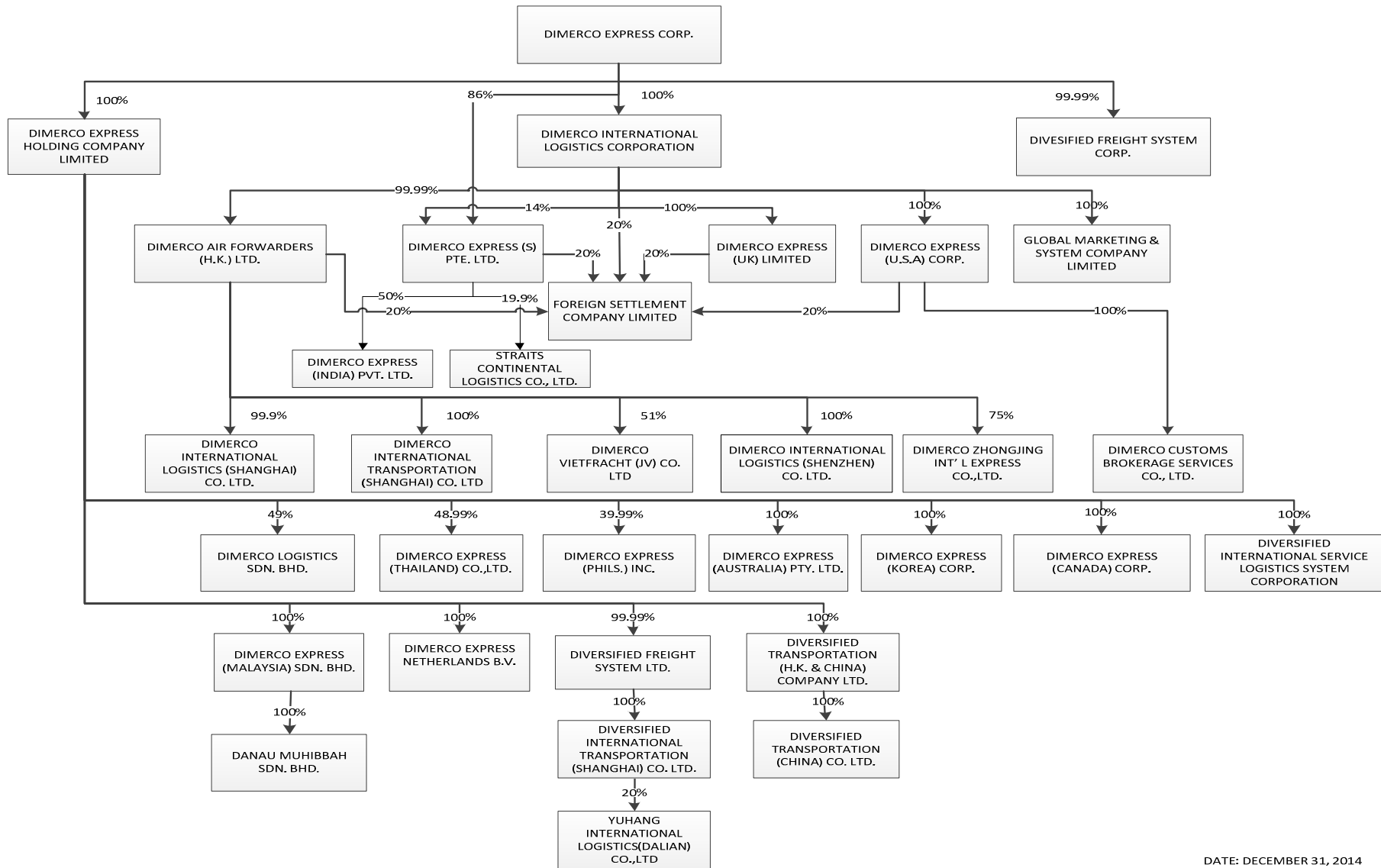
IX. Issues of significant impacts on shareholders equity or securities prices stipulated under 2nd paragraph of 2nd item of Securities Exchange Act article no. 36.

Not applicable

Relationships between the Company and affiliated companies

Name of reinvesting business	Abbreviation	Control of affiliation	Same chairman
Dimerco Air Forwarders (H.K.) Limited.	DIMHK(Hong Kong)	√	Nil
Dimerco Express Singapore Pte. Ltd	DIMSG(Singapore)	√	Nil
Dimerco Express (Uk) Limited	DIMGB(UK)	√	Nil
Dimerco Express (U.S.A.) Corp.	DIMUS(US)	√	Nil
Foreign Settlement Company Limited	FSC(British Virgin)	√	Nil
Diversified Freight System Corp.	Diversified (Taiwan)	√	√
Dimerco Express Holding Co. Ltd.	DIM/HOLDING(Bermuda)	√	Nil
Dimerco International Logistics (Shanghai) Co.,Ltd	Dimerco Logistics (Shanghai)	√	Nil
Dimerco International Logistics Co.,Ltd (Dimerco Zhongjing)	Dimerco(Beijing)	√	Nil
Yong Fu Heng Company Limited	WINFULL(Hong Kong)	√	Nil
Diversified Freight System Limited	DFSHK(Hong Kong)	√	Nil
Dimerco Express (Phils.) ,Inc.	DIMPH(Philippines)	√	Nil
Dimerco Express (Malaysia) Sdn. Bhd.	DIMMY(Malaysia)	√	Nil
Danau Muhibbah Sdn. Bhd.	DMMY(Malaysia)	√	Nil
Dimerco Logistics Sdn Bhd	DILMMY(Malaysia)	√	Nil
Dimerco Express Netherlands B. V.	DIMNL (Netherlands)	√	Nil
Dimerco Express (Australia) Pty Ltd	DIMAU (Australia)	√	Nil

Name of reinvesting business	Abbreviation	Control of affiliation	Same chairman
Dimerco Express Korea Corp.	DIMKR(Korea)	√	Nil
Dimerco Express (Canada) Corp.	DIMCA(Canada)	√	Nil
Dimerco Express (Thailand) Co., Ltd.	DIMTH(Thailand)	√	Nil
Diversified Transportation (Hk & China) Co., Ltd	DTLHK(Hong Kong)	√	Nil
Dimerco International Logistics (Shanghai) Co.,Ltd	DIMCN(Shanghai)	√	Nil
Dimerco International Logistics Corporation	DIL(Hong Kong)	√	Nil
Diversified International Service Logistics System Corporation	DSLUS(US)	√	Nil
Dimerco International Logistics (Shanghai) Co.,Ltd	DFSCN(Shanghai)	√	Nil
Dimerco Vietfracht (Jv) Co. Ltd.	DIMVN(Vietnam)	√	Nil
Dimerco International Logistics (Shenzhen) Co., Ltd.	DILSZX	√	Nil
Diversified Transportation (China) Co., Ltd.	DTLCN(Shanghai)	√	Nil
Global Marketing & System Co Ltd	GMS(Hong Kong)	√	Nil
Dimerco Express (India) Pvt. Ltd.	DIMIN(India)	√	Nil
Dimerco Customs Brokerage Services Co. Ltd.	DCBUS(US)	√	Nil



DATE: DECEMBER 31, 2014

Dimerco Express Corporation

Chairman: Mr. Paul Chien

20st May 2015