

DIMERCO EXPRESS CORPORATION
(Former: DIMERCO EXPRESS (TAIWAN) CORPORATION)
2015 ANNUAL SHAREHOLDERS' MEETING MINUTES

Meeting Time: 9:00 a.m., June 18, 2015

Place :

Grand Victoria Hotel (No.168, Jingye 4th Rd., Zhongshan Dist., Taipei City 104, Taiwan R.O.C.)

Total outstanding Dimerco Shares: 129,000,000 shares

Total shares represented by shareholders present in person or by proxy: 67,256,151 shares

Percentage of shares held by shareholders present in person or by proxy: 52.14 %

Chairman: Mr. Paul Chien

Recorder: Esther Lee

The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The Chairman called the meeting to order.

A. Chairman's Address (omitted)

B. Report Items:

1. Reported the business of 2014. (See Attachment I)
2. Reported of supervisors audited Y2014 final accounts. (See Attachment II)

C. Resolutions:

1. Proposed by Board of Directors

Topic : To accept 2014 Business Report and Financial Statements

Explanatory notes : (1) Audited financial statements and consolidated financial statements for year 2014 (including balance sheets, statements of comprehensive income, statements of changes in shareholders' equity, the statements of cash flows) financial accounts were audited by independent auditors, Ms. Kuang, Chun-Hsiu and Ms. Lily Lu, of KPMG, whereby an independent auditors' report was issued, and together with business report were submitted to supervisor for inspection, for your kind acceptance.

- (2) Please refer to attachment I Independent Auditors' Report and 2014 Financial Statements

RESOLVED, that the 2014 Business Report and Financial Statements be and hereby were accepted as submitted.

2. Proposed by Board of Directors

Topic : To approve the proposal for distribution of 2014 profits

Explanatory notes : (1) Profit distribution for year 2014 was intended to be derived from year 2014 profit after deducting provision for legal reserve to allocate for shareholder dividends.

- (2) Shareholder dividends to be allocated as cash dividends from year 2014 profit amounted to NTD 131,580,000, each common

shareholder would be entitled to receive a cash dividend of NTD 1.02 per share.

- (3) As shareholder dividends allocation proposal was approved in the annual general shareholders' meeting year 2015, shareholders to delegate the authority to the Board of directors for determining an ex-dividend date and to proceed with the distribution. The cash dividend distribution ratio calculated rounding up to 1 NTD dollars for the allocated fund, rounding under 1 NTD dollar Marginal totals of allocated funds included under shareholders' equity.
- (4) Should there be any transfer, transformation or termination on stocks repurchased such that it would affect the number of outstanding issued stocks; the number of stocks for allotment, allotment ratio for each shareholder should be adjusted accordingly, to delegate to the Board of directors for making such necessary adjustments and be fully authorized for other related matters.
- (5) Statement of profit distribution of year 2014 be as follows:

Dimerco Express Corporation

Statement of Profit Distribution of Year 2014

Unit : NTD

Item	Amount	Remark
	Subtotal	
Beginning Balance of unappropriated earnings	50,266,018	
Deduct:		
Cancellation of Treasury Shares	79,587,526	
The difference between Disposal Subsidiaries acquired equity prices and Book Value	13,463,214	
Adjustments Actuarial gains and losses	138,299	
Beginning Balance of unappropriated earnings after Adjustments	(42,923,021)	
Add:		
2014 Net profit after tax	214,427,173	
Deduct:		
10% Legal reserve	17,150,415	
Available Retained Earnings for Distribution	154,353,737	
Items for distribution:		
Shareholder dividends - Stocks	0	
Shareholder dividends - Cash	131,580,000	
Ending Balance of unappropriated earnings:	22,773,737	
Remark:		
Employee Bonus	15,124,138	
Directors Remuneration	4,537,241	

Remark: Cash dividends were entitled to receive NTD 1,020.00 per each thousand shares, shareholders to approve on delegating the Board of directors to determine the base date for allocation of cash dividends.

RESOLVED, that the above proposal be and hereby were accepted as submitted.

D. Discussion

Proposal: Proposed by Board of Directors

Topic: Discussion on the proposal to issue lower market price's employee stock option certificates

Explanatory notes: (1) In accordance with Article 28 of the Securities Exchange Act III and Publication of the Financial Supervisory Commission Securities and Futures Bureau "Issuer offering and issuing securities processing guidelines" and other relevant regulations to propose the issuance of lower market price's employee stock option certificates
(2) Based on the "Issuer offering and issuing securities processing guidelines" Article 56-1.

RESOLVED, that the above proposal be and hereby were accepted as submitted.

E. Election:

Proposal: Proposed by Board of Directors

Topic: Election for Directors and Supervisors

Explanatory notes: (1) the delegation of incumbent Directors and Supervisors is concluded on June 11th, 2015. Hereby, proposal for election in the meeting.
(2) According to company's regulation, five directors (including 2 independent directors) and two supervisors will be elected. Effective immediately with duration of three years from June 18th, 2015 to June 17th, 2018.

Voting Results:

DIMERCO EXPRESS CORPORATION

The List of Candidates for Directors, Independent Directors and Supervisors

Candidates Category	ID	Name	Votes in Favor
Director	1	Paul Chien	79,587,496 votes
Director	93	Robert Yang	56,673,178 votes
Director	6457	Edward Lin	56,670,371 votes
Director	36	Roy Chen	56,670,371 votes
Director	570	Chester Chuan	56,670,371 votes
Independent Director	189	Hsiao-Ling Shen	56,618,718 votes
Independent Director	F101XXXXXX	Bill Y.F. Chien	56,609,849 votes
Supervisor	15913	Zhu Fu Yi	62,286,503 votes
Supervisor	71	Ho Chi Ming	57,570,741 votes

F. Special Motion :

There being no other business and special motion, upon a motion duly made and seconded, the meeting was adjourned.

G. Meeting end time : 9:56 a.m., June 18, 2015

Annual Business Report of year 2014

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

APPENDIX II:

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



安侯建業聯合會計師事務所

KPMG

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Independent Auditors' Report

The Board of Directors
Dimerco Express Corporation:

We have audited the accompanying consolidated balance sheets of Dimerco Express Corporation and its subsidiaries (the Group) as of December 31, 2014 and 2013, and the related consolidated statements of comprehensive income as well as the consolidated statements of changes in stockholders' equity and of cash flows for the years ended December 31, 2014 and 2013. These consolidated financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements of certain subsidiaries. The financial statements of these subsidiaries were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts for these companies, is based solely on the reports of the other auditors. The consolidated total assets for these subsidiaries amounted to \$1,327,062 and \$1,117,071 thousand as of December 31, 2014 and 2013, and constituted 32% and 31% of consolidated total assets in each financial reporting date. Their net revenues for the years then ended December 31, 2014 and 2013 amounted to \$5,131,217 and \$4,783,203 thousand, respectively, and constituted 30% and 34% of consolidated net revenues for the years then ended.

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

In our opinion, based on our audits and the reports of the other auditors, the consolidated financial statements referred to in the first paragraph present fairly, in all material respects, the consolidated financial positions of the Group as of December 31, 2014 and 2013, and the consolidated financial performance and its cash flows for the years ended December 31, 2014 and 2013, in conformity with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and the International Financial Reporting Standards, International Accounting Standards, and the IFRIC and SIC Interpretations endorsed by the R.O.C. Financial Supervisory Commission.



We have also audited the parent company only financial report of Dimerco Express Corporation as of December 31, 2014 and 2013, and the related consolidated statements of comprehensive income as well as the consolidated statements of changes in stockholders' equity and of cash flows for the years ended December 31, 2014 and 2013, on which we have issued a modified unqualified audit report.

A handwritten signature in black ink, appearing to be 'KPMG' written in a stylized, cursive font.

KPMG

March 25, 2015

Note to Readers

The accompanying consolidated financial statements are intended only to present the financial position, results of operations, and cash flows in accordance with the International Financial Reporting Standards approved by the R.O.C. Financial Supervisory Commission. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the Republic of China.

The auditors' report and the accompanying financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of, the English and Chinese language auditors' report and consolidated financial statements, the Chinese version shall prevail.

DIMERCO EXPRESS CORPORATION AND ITS SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2014 and 2013

(Expressed in thousands of New Taiwan dollars)

Assets	December 31, 2014		December 31, 2013		December 31, 2014		December 31, 2013	
	Amount	%	Amount	%	Amount	%	Amount	%
Current assets:								
Cash and cash equivalents (note 6(a))	\$ 1,148,887	26	940,485	26	467,624	11	356,494	10
Financial assets at fair value through profit or loss—current (note 6(b))	-	-	11,241	-	9,850	-	4,104	-
Notes receivable, net (note 6(c))	3,492	-	9,974	-	15,648	-	13,865	-
Accounts receivable, net (note 6(c))	1,956,635	47	1,718,989	49	1,152,412	27	952,447	27
Prepaid lease	1,378	-	1,302	-	15,101	-	49,123	2
Other current assets (notes 8 and 9)	124,439	3	122,665	3	153,049	5	119,450	4
Total current assets	<u>3,234,831</u>	<u>76</u>	<u>2,804,656</u>	<u>78</u>	<u>1,813,684</u>	<u>43</u>	<u>1,495,483</u>	<u>43</u>
Non-current assets:								
Financial assets carried at cost—non-current	4,205	-	451	-	156,226	4	106,386	3
Equity investments under equity method (note 6(d))	12,527	-	9,881	-	1,485	-	7,159	-
Property, plant and equipment (notes 6(e), 8 and 9)	742,098	18	596,249	16	48,966	1	49,418	1
Goodwill (note 6(f))	27,058	1	26,535	1	18,558	1	6,470	-
Deferred income tax assets (note 6(i))	39,935	1	38,740	1	225,235	6	169,433	4
Refundable deposits	69,080	2	70,934	2	2,038,919	49	1,664,916	47
Other financial assets—non-current	-	-	2,749	-	-	-	-	-
Long-term prepaid lease	53,674	1	52,009	2	1,290,000	31	1,350,000	37
Other non-current assets—other (notes 6(e), (f) and 8)	8,033	1	14,852	-	19,719	-	21,428	-
Total non-current assets	<u>956,610</u>	<u>24</u>	<u>812,400</u>	<u>22</u>	<u>248,748</u>	<u>6</u>	<u>235,600</u>	<u>7</u>
Total assets	<u>\$ 4,191,441</u>	<u>100</u>	<u>\$ 3,617,056</u>	<u>100</u>	<u>\$ 1,813,684</u>	<u>100</u>	<u>\$ 1,495,483</u>	<u>100</u>
Liabilities and Stockholders' Equity								
Current liabilities:								
Short-term borrowings (notes 6(e), (g) and 8)								
Long-term borrowings—current portion (notes 6(e), (g) and 8)								
Notes payable								
Accounts payable								
Income tax payable								
Other current liabilities (note 6(k))								
Total current liabilities								
Non-current liabilities:								
Long-term borrowings (notes 6(e), (g) and 8)								
Deferred income tax liabilities (note 6(j))								
Accrued pension liabilities (note 6(i))								
Other non-current liabilities—other								
Total non-current liabilities								
Total liabilities								
Equity attributable to shareholders of the Company (notes 6(f), (j) and (k)):								
Common stock								
Capital surplus								
Retained earnings:								
Legal reserve								
Special reserve								
Unappropriated retained earnings								
Other equity:								
Foreign currency translation differences for foreign operations								
Treasury stock								
Total Equity attributable to shareholders of the Company								
Non-controlling interests								
Total equity								
Total liabilities and equity								

See accompanying notes to the consolidated financial statements.

DIMERCO EXPRESS CORPORATION AND ITS SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2014 and 2013

(Expressed in thousands of New Taiwan dollars)

	2014		2013	
	Amount	%	Amount	%
Revenue (note 6(m))	\$ 16,983,225	100	14,172,398	100
Costs of revenue	<u>14,613,420</u>	<u>86</u>	<u>12,030,955</u>	<u>85</u>
Gross profit	2,369,805	14	2,141,443	15
Operating expenses (notes 6(c), 6(e), 6(f) and 6(k)):				
Selling expenses	623,294	4	589,842	4
Administrative expenses	<u>1,454,352</u>	<u>9</u>	<u>1,376,298</u>	<u>10</u>
Total operating expenses	<u>2,077,646</u>	<u>13</u>	<u>1,966,140</u>	<u>14</u>
Operating profit	<u>292,159</u>	<u>1</u>	<u>175,303</u>	<u>1</u>
Non-operating income and expenses (notes 6(d) and 6(n)):				
Other income	35,928	-	57,474	-
Other gains and losses	(33,008)	-	(27,212)	-
Finance costs	(9,558)	-	(8,050)	-
Share of profit of associates accounted for under equity method	<u>2,232</u>	-	<u>-</u>	-
Total non-operating income and expenses	<u>(4,406)</u>	-	<u>22,212</u>	-
Net income before tax	287,753	1	197,515	1
Less: income tax expenses (note 6(j))	<u>46,862</u>	-	<u>40,499</u>	-
Net income	<u>240,891</u>	<u>1</u>	<u>157,016</u>	<u>1</u>
Other comprehensive income (loss):				
Foreign currency translation differences for foreign operations	158,622	1	56,838	-
Actuarial gains (losses) on defined benefit plans (note 6(i))	(139)	-	556	-
Less: income tax expense relating to components of other comprehensive income (loss)	-	-	-	-
Other comprehensive income (loss), net of tax	<u>158,483</u>	<u>1</u>	<u>57,394</u>	-
Total comprehensive income	<u>\$ 399,374</u>	<u>2</u>	<u>214,410</u>	<u>1</u>
Net income attributable to:				
Shareholders of the Company	\$ 214,428	1	131,483	1
Non-controlling interests	<u>26,463</u>	-	<u>25,533</u>	-
	<u>\$ 240,891</u>	<u>1</u>	<u>157,016</u>	<u>1</u>
Total comprehensive income attributable to:				
Shareholders of the Company	\$ 365,623	2	206,573	1
Non-controlling interests	<u>33,751</u>	-	<u>7,837</u>	-
	<u>\$ 399,374</u>	<u>2</u>	<u>214,410</u>	<u>1</u>
Basic earnings per share (in New Taiwan dollars) (note 6(l))	<u>\$ 1.66</u>		<u>1.02</u>	
Diluted earnings per share (in New Taiwan dollars) (note 6(l))	<u>\$ 1.65</u>		<u>1.01</u>	

See accompanying notes to the consolidated financial statements.

DIMERCO EXPRESS CORPORATION AND ITS SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the years ended December 31, 2014 and 2013

(Expressed in thousands of New Taiwan dollars)

	Equity attributable to shareholders of the Company							Total equity attributable to shareholders of the Company	Non-controlling interests	Total Equity	
	Common stock	Capital surplus	Legal reserve	Special reserve	Retained earnings	Total	Foreign currency translation differences for foreign operations				Treasury stock
Balance at January 1, 2013	\$ 1,350,000	21,428	221,622	182,174	125,953	529,749	(106,745)	(145,631)	1,648,801	181,352	1,830,153
Appropriations and distributions:											
Legal reserve	-	-	13,978	-	(13,978)	-	-	-	-	-	-
Cash dividends	-	-	-	-	(87,720)	(87,720)	-	-	(87,720)	-	(87,720)
Net income	-	-	-	-	131,483	131,483	-	-	131,483	25,533	157,016
Other comprehensive income	-	-	-	-	556	556	74,534	-	75,090	(17,696)	57,394
Total comprehensive income	-	-	-	-	132,039	132,039	74,534	-	206,573	7,837	214,410
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	(4,703)	(4,703)
Balance at December 31, 2013	1,350,000	21,428	235,600	182,174	156,294	574,068	(32,211)	(145,631)	1,767,654	184,486	1,952,140
Appropriations and distributions:											
Legal reserve	-	-	13,148	-	(13,148)	-	-	-	-	-	-
Cash dividends	-	-	-	-	(92,880)	(92,880)	-	-	(92,880)	(26,631)	(119,511)
Net income	-	-	-	-	214,428	214,428	151,334	-	214,428	26,463	240,891
Other comprehensive income	-	-	-	-	(139)	(139)	151,334	-	151,195	7,288	158,483
Total comprehensive income	-	-	-	-	214,289	214,289	151,334	-	365,623	33,751	399,374
Retirement of treasury stock	(60,000)	(6,043)	-	-	(79,588)	(79,588)	-	145,631	-	-	-
Changes in subsidiaries' equity	-	4,334	-	-	(13,463)	(13,463)	-	-	(9,129)	(70,352)	(79,481)
Balance at December 31, 2014	\$ 1,290,000	19,719	248,748	182,174	171,504	602,426	119,123	-	2,031,268	121,254	2,152,522

See accompanying notes to the consolidated financial statements.

DIMERCO EXPRESS CORPORATION AND ITS SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2014 and 2013

(Expressed in thousands of New Taiwan dollars)

	2014	2013
Cash flows from operating activities:		
Consolidated net income before tax	\$ 287,753	197,515
Adjustments:		
Adjustments to reconcile profit and loss		
Depreciation	41,386	43,646
Amortization	1,188	1,452
Reversal of allowance for doubtful accounts	11,280	(3,783)
Gain on financial assets at fair value through profit or loss	(25)	(101)
Interest expenses	9,558	8,050
Interest income	(4,548)	(3,125)
Dividend income	(45)	(64)
Share of profit of associates accounted for under equity method	(2,232)	-
Loss on disposal of property, plant and equipment, net	(1,639)	1,152
Unrealized foreign exchange gain	(24,215)	(11,993)
Amortization of long-term prepaid lease	1,311	1,292
Total adjustments to reconcile profit and loss	<u>32,019</u>	<u>36,526</u>
Changes in assets / liabilities relating to operating activities:		
Net changes in operating assets:		
Notes receivable	6,482	4,741
Accounts receivable	(248,926)	(129,394)
Pre-paid pension	(19)	-
Other current assets	(1,774)	(50,816)
Total changes in operating assets, net	<u>(244,237)</u>	<u>(175,469)</u>
Net changes in operating liabilities:		
Notes payable	1,783	589
Accounts payable	199,965	(31,652)
Other current liabilities	33,669	11,449
Accrued pension liabilities	(515)	(519)
Total changes in operating liabilities, net	<u>234,902</u>	<u>(20,133)</u>
Total changes in operating assets / liabilities, net	<u>(9,335)</u>	<u>(195,602)</u>
Total adjustments	<u>22,684</u>	<u>(159,076)</u>
Cash provided by operating activities	310,437	38,439
Charge of interest	4,548	3,125
Dividends received	45	64
Payment of interest	(9,558)	(8,050)
Payment of income tax	(87,753)	(23,161)
Net cash provided by operating activities	<u>217,719</u>	<u>10,417</u>
Cash flows from investing activities:		
Proceeds from disposal of financial assets at fair value through profit or loss	11,266	-
Acquisition of financial assets at cost	(3,765)	-
Increase in long-term investments accounted for under equity method	-	(9,670)
Acquisition of property, plant and equipment	(168,400)	(94,027)
Proceeds from disposal of property, plant and equipment	3,089	1,862
Decrease (increase) in refundable deposits	1,854	(6,592)
Decrease in other financial assets—non-current	2,749	-
Decrease (increase) in other non-current assets—other	5,526	(1,989)
Net cash used in investing activities	<u>(147,681)</u>	<u>(110,416)</u>
Cash flows from financing activities:		
Increase in short-term borrowings	111,130	125,808
Proceeds from long-term borrowings	60,780	-
Repayment of long-term borrowings	(5,194)	(82,812)
Increase in other non-current liability—other	12,088	4,264
Payment of cash dividends	(119,581)	(90,277)
Changes in non-controlling interests	(79,481)	(4,703)
Net cash used in financing activities	<u>(20,258)</u>	<u>(47,720)</u>
Effect of exchange rate changes on cash and cash equivalents	158,622	56,838
Increase (decrease) in cash and cash equivalents for the year	208,402	(90,881)
Cash and cash equivalents at beginning of year	940,485	1,031,366
Cash and cash equivalents at end of year	<u>\$ 1,148,887</u>	<u>940,485</u>

See accompanying notes to the consolidated financial statements.