

**EVERGREEN MARINE CORPORATION
AND SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS AND
REVIEW REPORT OF INDEPENDENT
ACCOUNTANTS**

JUNE 30, 2009 AND 2008

For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors'

REVIEW REPORT OF INDEPENDENT ACCOUNTANTS TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Evergreen Marine Corporation

We have reviewed the accompanying consolidated balance sheets of Evergreen Marine Corporation (the “Company”) and its subsidiaries as of June 30, 2009 and 2008, and the related consolidated statements of income, of changes in stockholders’ equity and of cash flows for the six-month periods then ended. These financial statements are the responsibility of the Company’s management. Our responsibility is to issue a review report on these consolidated financial statements based on our review. We did not review all the affiliated companies included in the consolidated financial statements of Peony Investment S. A., a subsidiary of the Company, which statements reflect total assets of 48,162,214 and 56,755,754 thousand New Taiwan dollars, constituting 38.58% and 42.71% of the consolidated total assets as of June 30, 2009 and 2008, and net operating revenues of 12,692,093 and 21,624,602 thousand New Taiwan dollars, constituting 31.80% and 33.79% of the consolidated net operating revenues for the six-month periods then ended. In addition, we did not review the financial statements of all the investee companies accounted for under the equity method. Those statements were audited by other auditors whose reports thereon have been furnished to us, and our report expressed herein, insofar as it relates to the amounts included for those investee companies accounted for under the equity method, is based solely on the reports of the other auditors. Long-term investments in these companies amounted to 14,459,624 and 16,947,849 thousand New Taiwan dollars, constituting 11.58% and 12.75% of the consolidated total assets as of June 30, 2009 and 2008, and the related investment loss was 2,973,662 and 989,022 thousand New Taiwan dollars for the six-month periods then ended.

We conducted our review in accordance with the Statement of Auditing Standards No. 36 “Review of Financial Statements” issued by the Auditing Committee of the Accounting Research and Development Foundation of the Republic of China. A review consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the Republic of China, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review and the reports of other auditors, we are not aware of any material modifications or adjustments that should be made to the financial statements referred in the first paragraph in order for them to be in conformity with the “Rules Governing Preparation of Financial Statements by Securities Issuers” and generally accepted accounting principles in the Republic of China.

PricewaterhouseCoopers

August 26, 2009

Taipei, Taiwan

Republic of China

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

EVERGREEN MARINE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
JUNE 30,
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)
(UNAUDITED)

	2009	2008
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4(1))	\$ 20,409,236	\$ 20,405,320
Financial assets at fair value through profit or loss - current (Note 4(2))	3,385,254	1,395,146
Notes receivable, net	102,524	86,469
Accounts receivable, net (Note 4(3))	7,395,764	12,082,556
Accounts receivable, net - related parties (Notes 4(3) and 5)	205,762	348,858
Other receivables (Note 4(4))	652,110	1,561,598
Other receivables - related parties (Notes 4(4) and 5)	1,179,831	1,344,207
Other financial assets - current (Note 4(5))	244,300	127,517
Inventories (Note 4(6))	2,358,370	4,180,603
Prepaid expenses	295,277	462,571
Prepayments	690,156	513,809
Deferred income tax assets - current (Note 4(28))	328,228	290,887
Restricted assets (Note 6)	321,868	220,997
Other current assets - other (Notes 4(7) and 5)	2,473,214	4,004,749
Total current assets	<u>40,041,894</u>	<u>47,025,287</u>
Funds and Investments		
Available-for-sale financial assets - non-current (Note 4(8))	535,044	791,107
Held-to-maturity financial assets - non-current (Note 4(9))	364,463	-
Financial assets carried at cost - non-current (Notes 4(10) and 6)	5,087,442	4,818,252
Investments in bonds without active markets - non-current (Note 4(11))	-	11,708
Long-term equity investments accounted for under the equity method (Note 4(12))	23,536,033	25,516,383
Other long-term investments	3,955	3,870
Total funds and investments	<u>29,526,937</u>	<u>31,141,320</u>
Property, Plant and Equipment, Net (Notes 4(13), 5 and 6)		
Land	2,187,504	2,219,220
Buildings	2,935,528	2,984,053
Machinery and equipment	731,097	744,919
Loading and unloading equipment	7,236,205	7,116,766
Computer and communication equipment	334,953	360,215
Transportation equipment	25,769,503	24,164,650
Ships	58,460,853	55,269,148
Dock and wharf equipment	143,494	223,081
Office equipment	527,014	544,991
Leased assets	3,797	-
Leasehold improvements	27,064	15,925
Cost and revaluation increments	98,357,012	93,642,968
Less: Accumulated depreciation	(44,007,654)	(40,324,839)
Construction in progress and prepayments for equipment	152,643	918,960
Total property, plant and equipment, net	<u>54,502,001</u>	<u>54,237,089</u>
Intangible assets		
Deferred pension costs	118,015	151,012
Other Assets		
Refundable deposits (Note 6)	433,921	124,698
Deferred expenses	216,025	200,748
Other assets - other	1,600	5,053
Total other assets	<u>651,546</u>	<u>330,499</u>
TOTAL ASSETS	<u>\$ 124,840,393</u>	<u>\$ 132,885,207</u>

(Continued)

EVERGREEN MARINE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
JUNE 30,
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)
(UNAUDITED)

	2009	2008
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Short-term loans (Note 4(14))	\$ 2,963,218	\$ 2,167,941
Notes and bills payable (Note 4(15))	999,882	-
Financial liabilities at fair value through profit or loss - current (Note 4(16))	1,385,021	1,322,517
Notes payable	1,124	2,277
Accounts payable	3,884,906	7,014,532
Accounts payable - related parties (Note 5)	147,327	1,093,510
Income tax payable (Note 4(28))	225,461	873,699
Accrued expenses (Note 4(17))	9,653,291	16,269,162
Other payables - related parties (Notes 4(18) and 5)	253,216	232,519
Other payables (Note 4(18))	1,065,040	6,101,830
Long-term liabilities - current portion (Note 4(19))	3,499,187	3,316,932
Other current liabilities (Note 5)	560,402	3,379,206
Total current liabilities	<u>24,638,075</u>	<u>41,774,125</u>
Long-term Liabilities		
Financial liabilities at fair value through profit or loss - non-current (Note 4(20))	227,883	-
Financial liabilities carried at cost - non-current (Note 4(21))	-	9,004
Corporate bonds payable (Note 4(22))	-	31,400
Long-term loans (Note 4(23))	32,602,341	18,399,765
Total long-term liabilities	<u>32,830,224</u>	<u>18,440,169</u>
Other Liabilities		
Accrued pension liabilities	846,889	750,548
Guarantee deposits received	38,140	39,026
Deferred income tax liabilities - non-current (Note 4(28))	1,495,991	1,994,397
Other liabilities - other	1,109,369	799,251
Total other liabilities	<u>3,490,389</u>	<u>3,583,222</u>
Total liabilities	<u>60,958,688</u>	<u>63,797,516</u>
Stockholders' Equity		
Capital (Note 4(24))		
Common stock	30,609,390	30,608,440
Capital Reserves (Note 4(25))		
Paid-in capital in excess of par value of common stock	4,787,505	4,786,654
Capital reserve from donated assets	372	372
Capital reserve from long-term investments	1,560,794	1,551,975
Capital reserve - other	6,713	6,713
Retained Earnings (Note 4(26))		
Legal reserves	7,586,240	7,522,314
Special reserves	957,344	957,344
Undistributed earnings	13,383,704	18,718,866
Other Adjustments to Stockholders' Equity		
Unrealized gain or loss on financial instruments	(321,704)	468,352
Cumulative translation adjustments	1,713,730	(946,793)
Unrecognized pension cost	(472,904)	(469,755)
Minority interest	4,070,521	5,883,209
Total stockholders' equity	<u>63,881,705</u>	<u>69,087,691</u>
Commitments And Contingent Liabilities (Note 7)		
Subsequent Events (Note 9)		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 124,840,393</u>	<u>\$ 132,885,207</u>

The accompanying notes are an integral part of these consolidated financial statements.
See review report of independent accountants dated August 26, 2009.

EVERGREEN MARINE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30,
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT FOR EARNINGS PER SHARE)
(UNAUDITED)

	2009	2008		
Operating Revenue (Notes 4(27) and 5)	\$ 39,917,634	\$ 63,989,722		
Operating Costs (Notes 4(30) and 5)	(42,747,061)	(58,367,084)		
Gross (loss) profit	(2,829,427)	5,622,638		
Operating Expenses (Notes 4(30) and 5)				
General and administrative expenses	(2,531,421)	(3,061,794)		
Operating (loss) income	(5,360,848)	2,560,844		
Non-operating Income and Gains				
Interest income	201,160	342,466		
Gain on valuation of financial liabilities	1,284,719	-		
Dividend income	158,362	143,878		
Gain on disposal of property, plant and equipment	669,986	793,366		
Gain on disposal of investments	7,333	82,047		
Foreign exchange gain, net	209,555	124,113		
Rental income (Note 5)	61,000	62,748		
Other non-operating income	45,289	132,950		
Non-operating Income and Gains	2,637,404	1,681,568		
Non-operating Expenses and Losses				
Interest expense	(210,296)	(445,509)		
Loss on valuation of financial assets	(13,650)	(55,085)		
Loss on valuation of financial liabilities	-	(750,767)		
Investment loss accounted for under the equity method (Note 4(12))	(2,810,671)	(774,944)		
Loss on disposal of property, plant and equipment	(6,840)	(1,693)		
Financing charges	(2,316)	(6,398)		
Other non-operating losses	(27,596)	(10,231)		
Non-operating Expenses and Losses	(3,071,369)	(2,044,627)		
(Loss) income from continuing operations before income tax	(5,794,813)	2,197,785		
Income tax benefit (expense) (Note 4(28))	10,177	(699,700)		
Consolidated net income	(\$ 5,784,636)	\$ 1,498,085		
Attributable to:				
Equity holder of the Company	(\$ 4,714,072)	\$ 1,196,430		
Minority interest	(1,070,564)	301,655		
	(\$ 5,784,636)	\$ 1,498,085		
	Before Tax	After Tax	Before Tax	After Tax
Basic earnings per share (Note 4(29))				
Net (loss) income from continuing operations	(\$ 1.89)	(\$ 1.89)	\$ 0.72	\$ 0.49
Minority interest loss (income)	0.35	0.35	(0.14)	(0.10)
Net (loss) income	(\$ 1.54)	(\$ 1.54)	\$ 0.58	\$ 0.39
Diluted earnings per share (Note 4(29))				
Net (loss) income from continuing operations	(\$ 1.89)	(\$ 1.89)	\$ 0.72	\$ 0.49
Minority interest loss (income)	0.35	0.35	(0.14)	(0.10)
Net (loss) income	(\$ 1.54)	(\$ 1.54)	\$ 0.58	\$ 0.39

The accompanying notes are an integral part of these consolidated financial statements.
See review report of independent accountants dated August 26, 2009.

EVERGREEN MARINE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2009 AND 2008
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)
(UNAUDITED)

	Retained Earnings					Unrealized gain or loss on financial instruments	Cumulative translation adjustments	Unrecognized pension cost	Minority interest	Total
	Common stock	Capital reserves	Legal reserves	Special reserves	Undistributed earnings					
Year 2008										
Balance at January 1, 2008	\$ 30,338,695	\$ 6,016,190	\$ 6,484,143	\$ 957,344	\$ 23,843,660	\$ 453,193	\$ 2,074,210	(\$ 469,755)	\$ 5,784,158	\$ 75,481,838
Appropriation of 2007 earnings										
Legal reserves	-	-	1,038,171	-	(1,038,171)	-	-	-	-	-
Cash dividend	-	-	-	-	(5,201,453)	-	-	-	-	(5,201,453)
Bonus to employees	-	-	-	-	(36,000)	-	-	-	-	(36,000)
Remuneration to directors and supervisors	-	-	-	-	(45,600)	-	-	-	-	(45,600)
Conversion of convertible bonds into common stock	269,745	293,354	-	-	-	-	-	-	-	563,099
Adjustments on retained earnings due to changes in investees' capital surplus based on percentage of shareholding	-	36,170	-	-	-	(7,317)	(815,580)	-	-	(786,727)
Translation adjustments arising from investees' financial statements denominated in foreign currencies	-	-	-	-	-	-	(2,205,423)	-	-	(2,205,423)
Unrealized gain on available-for-sale financial assets	-	-	-	-	-	19,557	-	-	-	19,557
Unrealized loss on cash flow hedges	-	-	-	-	-	2,919	-	-	-	2,919
Consolidated net income for the six-month period ended June 30, 2008	-	-	-	-	1,196,430	-	-	-	301,655	1,498,085
Minority interest	-	-	-	-	-	-	-	-	(202,604)	(202,604)
Balance at June 30, 2008	<u>\$ 30,608,440</u>	<u>\$ 6,345,714</u>	<u>\$ 7,522,314</u>	<u>\$ 957,344</u>	<u>\$ 18,718,866</u>	<u>\$ 468,352</u>	<u>(\$ 946,793)</u>	<u>(\$ 469,755)</u>	<u>\$ 5,883,209</u>	<u>\$ 69,087,691</u>
Year 2009										
Balance at January 1, 2009	\$ 30,609,390	\$ 6,355,383	\$ 7,522,313	\$ 957,344	\$ 18,161,703	(\$ 776,363)	\$ 895,498	(\$ 479,092)	\$ 4,468,728	\$ 67,714,904
Appropriation of 2008 earnings										
Legal reserves	-	-	63,927	-	(63,927)	-	-	-	-	-
Adjustments on retained earnings due to changes in investees' capital surplus based on percentage of shareholding	-	1	-	-	-	312,203	11,150	6,188	-	329,542
Translation adjustments arising from investees' financial statements denominated in foreign currencies	-	-	-	-	-	-	807,082	-	-	807,082
Unrealized gain on available-for-sale financial assets	-	-	-	-	-	142,456	-	-	-	142,456
Consolidated net income for the six-month period ended June 30, 2009	-	-	-	-	(4,714,072)	-	-	-	(1,070,564)	(5,784,636)
Minority interest	-	-	-	-	-	-	-	-	672,357	672,357
Balance at June 30, 2009	<u>\$ 30,609,390</u>	<u>\$ 6,355,384</u>	<u>\$ 7,586,240</u>	<u>\$ 957,344</u>	<u>\$ 13,383,704</u>	<u>(\$ 321,704)</u>	<u>\$ 1,713,730</u>	<u>(\$ 472,904)</u>	<u>\$ 4,070,521</u>	<u>\$ 63,881,705</u>

The accompanying notes are an integral part of these consolidated financial statements.
See review report of independent accountants dated August 26, 2009.

EVERGREEN MARINE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)
(UNAUDITED)

	2009	2008
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Consolidated net (loss) income	(\$ 5,784,636)	\$ 1,498,085
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities		
Depreciation	2,834,176	2,625,974
Amortization	19,655	20,359
Reclassification of depreciation of dock facilities to operating costs and others	143,040	223,615
Reclassification of amortization of deferred charges to others	17,439	14,236
Net gain on disposal of property, plant and equipment	(663,146)	(760,822)
Excess of equity-accounted investments gain over cash dividends	2,810,671	1,114,062
Interest amortization of financial assets and unrealized exchange gains	-	449
Interest compensation of convertible bonds	-	(2,397)
Gain on disposal of long-term equity investments accounted for under the equity method	-	(65,286)
Gain on disposal of available-for-sale financial assets	-	(6,396)
Changes in assets and liabilities		
Financial assets and liabilities at fair value through profit or loss	(5,689,183)	138,765
Notes and accounts receivable	362,120	54,744
Other receivables	199,827	(1,689,897)
Other financial assets	1,119,194	(21,790)
Inventories	(226,242)	(2,271,066)
Prepayments	(33,155)	1,322,464
Restricted assets	(189,681)	(36,586)
Agent accounts	(613,607)	(1,778,957)
Agency reciprocal accounts	(1,465,836)	1,008,433
Other current assets	(47,144)	(10,208)
Refundable deposits	(33,260)	(20,878)
Other assets	8,887	48,034
Notes and accounts payable	89,246	(4,416,308)
Income tax payable	(396,835)	268,021
Accrued expenses	(1,098,193)	5,463,532
Other payables	(74,820)	613,639
Other current liabilities	(79,482)	(690,582)
Net change in accrued pension liability	36,946	30,325
Other liabilities	22,151	(449,155)
Net change in deferred income tax assets/liabilities	(163,156)	139,550
Taxes due to unrealized gain or loss on cash flow hedge	-	(973)
Net cash (used in) provided by operating activities	(8,895,024)	2,362,986

(Continued)

EVERGREEN MARINE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)
(UNAUDITED)

	2009	2008
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Acquisition of long-term equity investments accounted for under the equity method	(\$ 19,480)	(\$ 517,489)
Acquisition of held-to-maturity financial assets - non-current	(364,463)	-
Proceeds from sale of long-term equity investments accounted for under the equity method	-	328,580
Proceeds from sale of available-for-sale financial assets - non current	-	6,910
Acquisition of property, plant and equipment	(80,847)	(2,226,441)
Proceeds from disposal of property, plant and equipment	790,400	940,215
Increase in deferred expenses	(51,832)	(95,789)
Decrease in long-term installments receivable	-	64,963
Net cash provided by (used in) investing activities	273,778	(1,499,051)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Increase in short-term loans	77,635	2,075,573
Notes and bills payable	999,882	-
Increase (decrease) in long-term loans	1,701,068	(2,300,193)
Decrease in corporate bonds payable	(202,100)	(1,500,000)
Increase in guarantee deposits received	598	261
Net change in minority interest	672,357	(202,604)
Net cash provided by (used in) financing activities	3,249,440	(1,926,963)
Effect of foreign exchange rate changes	(1,498,039)	(133,959)
Effect of initially consolidated subsidiaries	289,663	-
Decrease in cash and cash equivalents	(6,580,182)	(1,196,987)
Cash and cash equivalents at beginning of period	26,989,418	21,602,307
Cash and cash equivalents at end of period	\$ 20,409,236	\$ 20,405,320
<u>Supplemental Cash Flow Information</u>		
Interest paid	\$ 239,237	\$ 244,128
Less: Interest capitalized	-	-
Interest paid, net of interest capitalized	\$ 239,237	\$ 244,128
Income tax paid	\$ 547,774	\$ 302,863
Financing Activities Not Affecting Cash Flows		
Long-term liabilities due within one year	\$ 3,499,187	\$ 3,316,932
Conversion of convertible bonds into common stock	\$ -	\$ 563,099

The accompanying notes are an integral part of these consolidated financial statements.
See review report of independent accountants dated August 26, 2009.

EVERGREEN MARINE CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2009 AND 2008

(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS/FOREIGN CURRENCY, EXCEPT
AS OTHERWISE INDICATED)

(UNAUDITED)

1. HISTORY AND ORGANIZATION

(1) The Company

Established on September 25, 1968, Evergreen Marine Corporation (the “Company”) is mainly engaged in domestic and international marine transportation, shipping agency services, and the distribution of containers. The Company was approved by the Securities and Futures Commission (SFC), Ministry of Finance (MOF) (currently known as the Securities and Futures Bureau (SFB), Financial Supervisory Commission, Executive Yuan) to be a public company on November 2, 1982 and was further approved by the SFC to be a listed company on July 6, 1987. The Company’s shares have been publicly traded on the Taiwan Stock Exchange since September 21, 1987. The Company and its subsidiaries included in the consolidated financial statements had 4,605 employees as of June 30, 2009. The Company and its subsidiaries are collectively referred herein as the Group.

(2) Subsidiaries included in the consolidated financial statements and their changes in 2009

<u>Investor</u>	<u>Subsidiary</u>	<u>Main activities</u>	<u>Ownership (%)</u>		<u>Description</u>
			<u>June 30, 2009</u>	<u>June 30, 2008</u>	
The Company	TTSC	Cargo loading and discharging	55.00	55.00	
"	Peony	Investments in transport-related business	100.00	100.00	
Peony	GMS	Container Shipping	100.00	100.00	
"	Clove	Investments in container yards and port terminals	100.00	100.00	

<u>Investor</u>	<u>Subsidiary</u>	<u>Main activities</u>	<u>Ownership (%)</u>		<u>Description</u>
			<u>June 30, 2009</u>	<u>June 30, 2008</u>	
Peony	Vigor	Investments in container manufacturing	100.00	100.00	
"	EMU	Container shipping	51.00	51.00	
"	EHIC(M)	Manufacturing of dry steel containers and container parts	84.44	84.44	
"	Armand N.V	Investments in container yards and port terminals	70.00	70.00	
"	SGTC	Loading, discharging, storage, repairs, cleaning and inland transportation of containers	55.00	55.00	
"	MBPI	Containers storage and inspections of containers at the customs house	95.30	95.30	
"	MBT	Inland transportation, repairs and cleaning of containers	86.91	86.91	This ownership was composed of 17.39% directly owned by Peony and 72.95% indirectly owned by Peony through MBPI.

<u>Investor</u>	<u>Subsidiary</u>	<u>Main activities</u>	<u>Ownership (%)</u>		<u>Description</u>
			<u>June 30, 2009</u>	<u>June 30, 2008</u>	
Peony	Island	Investments in operating machinery and equipment of port terminals	43.65	43.65	This ownership is derived from the equity of 15% held by EMU and 36% by Clove, both of which were held by Peony
"	EGS	Agency services dealing with port formalities	51.00	51.00	
"	EGK	"	100.00	100.00	
"	EMI	"	51.00	51.00	
"	EGT	"	51.00	51.00	
"	EGI	"	99.99	99.99	
"	EMA	"	51.00	51.00	
"	EIT	"	55.00	55.00	
"	EES	"	55.00	55.00	
"	ERU	"	51.00	51.00	
"	EGD	"	100.00	100.00	
"	EGU(DBL)	"	100.00	100.00	
"	EGD(WWX)	"	100.00	100.00	
"	EGF	"	99.40	99.40	
"	EGN	"	100.00	100.00	

<u>Investor</u>	<u>Subsidiary</u>	<u>Main activities</u>	<u>Ownership (%)</u>		<u>Description</u>
			<u>June 30, 2009</u>	<u>June 30, 2008</u>	
Peony	EGV	"	51.00	51.00	
"	ESA	"	55.00	-	
"	EGB	Real estate leasing	95.00	99.99	
Clove	Ample	Investments in container yards and port terminals	90.00	90.00	
Armand N.V.	Armand B.V.	"	100.00	100.00	
Island	Whitney	Investments and leases of operating machinery and equipment of port terminals	100.00	100.00	
"	Hemlock	"	100.00	100.00	

A. For the information on investee companies included in the consolidated financial statements for the six-month period ended June 30, 2009, please refer to Note 11.

B. Subsidiaries that are included in the consolidated financial statements:

- a) 55% of ESA's equity was acquired by Peony on April 1, 2009. ESA had been consolidated thereafter.
- b) On October 31, 2008, Peony resolved to reduce its equity in EGB, from 99.99% to 95%, and the proceeds, based on its proportionate equity interest, were received. No gain or loss was incurred.

(3) Subsidiary not included in the consolidated financial statements: None.

(4) Adjustments for subsidiaries with different balance sheet dates: None.

(5) Special operating risks in foreign subsidiaries: None.

(6) Nature and extent of the restrictions on fund remittance from subsidiaries to the parent company: None.

(7) Contents of subsidiaries' securities issued by the parent company: None.

(8) Information on convertible bonds and common stock issued by subsidiaries: None.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying consolidated financial statements of the Group are prepared in conformity with the “Rules Governing Preparation of Financial Statements by Securities Issuers” and accounting principles generally accepted in the Republic of China. The Group’s significant accounting policies are summarized below:

(1) Basis for preparation of consolidated financial statements

All majority-owned subsidiaries and controlled entities are included in the consolidated financial statements. Effective January 1, 2008, the Company prepares consolidated financial statements on a quarterly basis. Any entity acquired is consolidated starting the acquisition date; once the Company loses its controlling power over an entity, the entity is excluded from the consolidation, and any effect is not retrospective. Significant inter-company transactions and assets and liabilities arising from inter-company transactions are eliminated.

(2) Classification of current and non-current items

A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:

- a) Assets arising from operating activities that are expected to be realized or consumed, or are intended to be sold within the normal operating cycle;
- b) Assets held mainly for trading purposes;
- c) Assets that are expected to be realized within twelve months from the balance sheet date;
- d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to pay off liabilities more than twelve months after the balance sheet date.

B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:

- a) Liabilities arising from operating activities that are expected to be paid off within the normal operating cycle;
- b) Liabilities arising mainly from trading activities;
- c) Liabilities that are to be paid off within twelve months from the balance sheet date;
- d) Liabilities for which the repayment date cannot be extended unconditionally to more than twelve months after the balance sheet date.

C. Financial liabilities that expire within 12 months from the balance sheet date which meet the following conditions are classified as non-current liabilities:

- a) The original contract term exceeds one year.
- b) Intended for long-term refinancing.
- c) Have completed long-term refinancing and extended the period of liabilities before the balance sheet date, or have the intention to refinance or extend the period of liabilities by one year after balance sheet date.

(3)Translation of financial statements of foreign subsidiaries

Assets and liabilities of foreign subsidiaries are translated into New Taiwan dollars using the exchange rates at the balance sheet date. Equity accounts are translated at historical rates except for beginning retained earnings, which are carried forward from prior year's balance. Dividends are translated at the rates prevailing at the date of declaration. Profit and loss accounts are translated at weighted-average rates of the year. The resulting translation differences are included in "cumulative translation adjustments" under stockholders' equity.

(4)Foreign currency translation

A. The Company and its subsidiaries maintains its accounts in New Taiwan dollars and functional currencies, respectively. Transactions denominated in foreign currencies are translated into New Taiwan dollars at the spot exchange rates prevailing at the transaction dates. Exchange gains or losses due to the difference between the exchange rate on the transaction date and the exchange rate on the date of actual receipt and payment are recognized in current year's profit or loss.

B. Receivables, other monetary assets and liabilities denominated in foreign currencies are translated at the spot exchange rates prevailing at the balance sheet date. Exchange gains or losses are recognized in profit or loss.

C. When a gain or loss on a non-monetary item is recognized directly in equity, any exchange component of that gain or loss shall be recognized directly in equity. Conversely, when a gain or loss on a non-monetary item is recognized in profit or loss, any exchange component of that gain or loss shall be recognized in profit or loss. However, non-monetary items that are measured on a historical cost basis are translated using the exchange rate at the date of the transaction.

(5)Cash equivalents

Cash equivalents refer to other short-term highly liquid investments which are readily convertible to known amount of cash and which are subject to insignificant risk of changes in value resulting from fluctuations in interest rates. The consolidated statements of cash flows were prepared on the basis of cash and cash equivalents.

(6)Financial assets and liabilities at fair value through profit or loss

A. Equity financial instruments are recognized and derecognized using trade date accounting; whereas debt, beneficiary certificate, and derivative financial instruments are recognized and derecognized using settlement date accounting. These instruments are initially recognized at their fair values.

B. These financial instruments are subsequently remeasured and stated at fair value, and the gain

or loss is recognized in profit or loss. The fair value of listed stocks and OTC stocks and closed-end mutual funds is based on latest quoted fair prices of the accounting period. The fair value of open-end and balanced mutual funds is based on the net asset value at the balance sheet date.

- C. When a derivative is an ineffective hedging instrument, it is initially recognized at fair value on the date a derivative contract is entered into and is subsequently remeasured at its fair value. If a derivative is a non-option derivative, the fair value initially recognized is zero.

(7) Available-for-sale financial assets

- A. Equity financial instruments are recognized and derecognized using trade date accounting. These instruments are initially recognized at their fair values plus transaction costs that are directly attributable to the acquisition.
- B. The financial assets are remeasured and stated at fair value, and the gain or loss is recognized in equity, until the financial asset is derecognized, at which time the cumulative gain or loss previously recognized in equity shall be recognized in profit or loss. The fair value of listed stocks and OTC stocks and closed-end mutual funds are based on latest quoted fair prices of the accounting period. The fair value of open-end and balanced mutual funds is based on the net asset value at the balance sheet date.
- C. If there is any objective evidence that the financial asset is impaired, the cumulative loss that has been recognized directly in equity shall be transferred from equity to profit or loss. When the fair value of an equity instrument subsequently increases, impairment losses recognized previously in profit or loss shall not be reversed. When the fair value of a debt instrument subsequently increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss shall be reversed to the extent of the loss recognized in profit or loss.

(8) Held-to-maturity financial assets

- A. Held-to-maturity financial asset is recognized or derecognized using trade date accounting and is stated initially, at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.
- B. The financial assets are carried at amortized cost.
- C. If there is any objective evidence that the financial asset is impaired, the impairment loss is recognized in profit or loss. If the fair value of the financial asset subsequently increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss shall be reversed to the extent of the loss previously recognized in profit or loss.

(9)Financial assets and liabilities carried at cost

- A. Financial assets and financial liabilities carried at cost are recognized or derecognized using trade date accounting and are stated initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.
- B. If there is any objective evidence that the financial asset is impaired, the impairment loss is recognized in profit or loss. Such impairment loss shall not be reversed when the fair value of the asset subsequently increases.

(10)Investments in bonds without active markets

- A. These investments refer to those non-derivative financial assets without active markets and with fixed or determinable proceeds. They are recognized and derecognized using trade date accounting and is stated initially at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.
- B. This financial asset is carried at amortized cost using effective interest rate method.
- C. If there is any objective evidence that the financial asset is impaired, the impairment loss is recognized in profit or loss. If, subsequently, the fair value of asset increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the previously recognized impairment loss shall be reversed to the extent of the amount of the amortized cost that would have been recognized at the date the impairment is reversed.

(11)Derivative financial assets for hedging

Derivatives are initially recognized at fair value on the date a contract is entered into and are subsequently remeasured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and the nature of the hedged item.

A. Fair value hedges:

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognized in profit or loss. Changes in the fair value of the hedged asset or liability that are attributable to the hedged item are recognized in profit or loss as an adjustment to the carrying amount of the hedged item.

B. Cash flow hedges:

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

- a) If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains or losses that have been recognized directly in equity are transferred to profit or loss in the same period or periods when the hedged item affects profit or loss.

b) If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the associated gains and losses that have been recognized directly in equity are transferred into profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss. However, any loss or portion of a loss recognized directly in equity expected not to be recovered in the future is reclassified to profit or loss.

C. Hedges of net investment in foreign operations:

Any gain or loss on the hedging instrument is recognized in equity; gains and losses accumulated in equity are recognized in profit or loss when the foreign operation is disposed.

(12) Allowance for doubtful accounts

Allowance for doubtful accounts is provided according to the evaluation of the collectibility of notes and accounts receivable and other receivables, taking into account the bad debts incurred in prior years and the aging analysis of the receivables.

(13) Inventories

Inventories refer to fuel inventories and steel inventories. Fuel inventories are physically measured by the crew of each ship and reported back to the Head Office through telegraph for recording purposes at balance sheet date. Valuation of inventories is based on the exchange rate prevailing at balance sheet date. The perpetual inventory system is adopted for steel inventory recognition. Steel inventories are stated at cost. The cost is determined using the weighted-average method. At balance sheet date, inventories are evaluated at the lower of aggregate cost or market value. The market value is based on the replacement cost for raw materials and supplies and net realizable value for work in process, finished goods and merchandise.

(14) Long-term equity investments accounted for under the equity method

A. Long-term equity investments in which the Group holds more than 20% of the investee company's voting shares or has the ability to exercise significant influence on the investee's operational decisions are accounted for under the equity method. The excess of the initial investment cost over the acquired net asset value of the investee attributable to goodwill is no longer amortized, effective January 1, 2006. Retrospective adjustment of the amount of goodwill amortized in previous year is not required. The excess of acquired net asset value of investee over the initial investment cost is allocated proportionately and applied as a reduction to the book values of identifiable non-current assets, and any remaining amount of such excess after this allocation is credited to extraordinary gains.

B. Exchange differences arising from translation of financial statements of overseas investee companies accounted for under the equity method are recorded as "cumulative translation adjustments" under stockholders' equity.

(15) Property, plant and equipment

A. Property, plant and equipment are stated at cost. Interests incurred on the loans used to bring

- the assets to the condition and location necessary for their intended uses are capitalized.
- B. Depreciation is calculated on a straight-line basis according to the respective assets' useful lives regulated by the Ministry of Finance plus one year of salvage value.
 - C. Major improvements and renewals are capitalized and depreciated accordingly. Maintenance and repairs are expensed as incurred.
 - D. For ships still in use after expiration of their useful lives, depreciation is provided based on the original method and the reassessed useful lives and salvage values. For other assets still in use after expiration of their useful lives, depreciation is provided based on the original method to the extent that the salvage value falls below \$3,000 dollars. When impairment loss is recognized, property, plant and equipment shall be depreciated over their remaining useful lives based on their carrying values adjusted for the impairment loss.
 - E. Rents paid on capital leases are capitalized and depreciated accordingly. Lease assets whose ownerships are transferred at the end of the lease term or which contain a bargain purchase option are depreciated over the estimated useful lives; lease assets other than these are depreciated over the lease term.

(16) Deferred charges

Deferred charges refer to the expenses incurred for renovation, issuance of corporate bonds, computer software, and cable installation. The expenses incurred for renovation are amortized on a straight-line basis over five years, expenses incurred for issuance of corporate bonds are amortized over the issuance period, expenses incurred for issuance of convertible bonds are amortized over the period from the issuance date to the expiry date of the redemption rights and the remaining are amortized over 2-3 years.

(17) Impairment of non-financial assets

The Group recognizes impairment loss when there is an indication that the recoverable amount of an asset is less than its carrying amount. The recoverable amount is the higher of the fair value less costs to sell and value in use. When the impairment no longer exists, the impairment loss recognized in prior years shall be recovered.

(18) Corporate bonds payable

Bonds payable issued before December 31, 2005 are accounted for as follows:

- A. Convertible bonds are stated at their issuance price. The excess of the redemption price over the face value of the convertible bonds is amortized using the interest method over the redemption period.
- B. When bonds are converted, the par value of the bonds is credited to common stock and any excess is credited to capital reserve. No gain or loss is recognized on bond conversion.
- C. Expenditures incurred on issuance of convertible bonds are classified as deferred assets and amortized over the life of the bonds. In cases where the bonds are converted or redeemed

before the maturity date, the issuance expenditures are expensed in proportion to the amount of bonds converted or redeemed.

D. Where bonds are not redeemed during the redemption period, the interest on redemption is amortized under the interest method over the remaining life of the bonds. If the fair value of the underlying shares at the expiry date of the redemption option exceeds the redemption price, the interest on redemption is reclassified to capital reserves.

(19) Pensions

A. Under the defined benefit pension plan, which is adopted by the Company and TTSC, net periodic pension costs are recognized in accordance with the actuarial calculations. Net periodic pension costs include service cost, interest cost, expected return on plan assets, and amortization of unrecognized net transition obligation and gains or losses on plan assets. Unrecognized net transition obligation is amortized on a straight-line basis over 15 years. Under the defined contribution pension plan, net periodic pension costs are recognized as incurred.

B. Under the defined contribution pension plan, the Company and TTSC contribute monthly an amount based on 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. The amount contributed is recognized as pension cost as incurred on an accrual basis.

C. When interim financial statements are prepared, the minimum accrued pension liabilities are adjusted on account of the net pension cost and amount of pension fund contributed.

(20) Income taxes

A. Inter-period and intra-period income tax allocation methods are employed. Over or under provision of prior years' income tax liabilities is included in current year's income tax.

B. Investment tax credits arising from expenditures incurred on acquisitions of equipment or technology, research and development, employees' training, and equity investments are recognized in the year the related expenditures are incurred.

C. A 10% surtax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year when the stockholders resolve to retain the earnings.

D. After an amendment of the tax law, in the year of its promulgation, deferred income tax assets and liabilities are to be recomputed. Net changes in deferred income tax assets and liabilities, resulting from the recomputation, are to be recognized in the income tax expense (benefit) of continuing operations.

(21) Employees' bonuses and directors' and supervisors' remuneration

Effective January 1, 2008, pursuant to EITF96-052 of the Accounting Research and Development Foundation, R.O.C., dated March 16, 2007, "Accounting for Employees' Bonuses and Directors'

and Supervisors' Remuneration", the costs of employees' bonuses and directors' and supervisors' remuneration are accounted for as expenses and liabilities, provided that such a recognition is required under legal or constructive obligation and those amounts can be estimated reasonably. However, if the accrued amounts for employees' bonuses and directors' and supervisors' remuneration are significantly different from the actual distributed amounts resolved by the stockholders at their annual stockholders' meeting subsequently, the differences shall be recognized as gain or loss in the following year. In addition, according to EITF97-127 of the Accounting Research and Development Foundation, R.O.C., dated March 31, 2008, "Criteria for Listed Companies in Calculating the Number of Shares of Employees' Stock Bonus", the Company and TTSC calculate the number of shares of employees' stock bonus based on the closing price of their common stock at the previous day of the stockholders' meeting held in the year following the financial reporting year, and after taking into account the effects of ex-rights and ex-dividends.

(22)Revenue, costs and expenses recognition

Revenues is recognized when the earning process is substantially completed and are realized or realizable. Costs and expenses are recognized as incurred.

(23)Use of estimates

- A. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses during the reporting period. Actual results could differ from those assumptions and estimates.
- B. Accrued expenses are recorded at the amounts stated in the original supporting documents. Foreign port charges without supporting documents are estimated based on past records and period-end sailing schedules. Differences between the expenses actually incurred in the following year and the estimated accrued expenses are credited or charged to operating costs or expenses in the following year.

3.CHANGES IN ACCOUNTING PRINCIPLES

(1)Inventories

Effective January 1, 2009, the Group adopted the amendments to R.O.C. SFAS No. 10, "Accounting for Inventories". Such change in accounting principle had no effect on the consolidated net income or consolidated earnings per share as of and for the six-month period ended June 30, 2009.

(2)Employees' bonuses and directors' and supervisors' remuneration

Effective January 1, 2008, the Group adopted EITF96-052 of the Accounting Research and Development Foundation, R.O.C., dated March 16, 2007. As a result of the adoption of EITF96-052, consolidated net income decreased by \$25,732 and consolidated earnings per share

decreased by \$0.01 (in dollars) for the six-month period ended June 30, 2008.

4. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Cash	\$ 26,363	\$ 19,796
Checking accounts	1,766	28,040
Demand deposits	35,763	37,610
Foreign currency deposits	4,687,492	3,670,943
Time deposits (New Taiwan dollars)	175,500	451,500
Time deposits (Foreign currencies)	15,507,859	16,191,755
Cash equivalents - RP	-	9,992
Less: Unrealized foreign exchange loss	(25,507)	(4,316)
	<u>\$ 20,409,236</u>	<u>\$ 20,405,320</u>
Interest rates on the above time deposits (Inclusive of NTD and foreign currencies)	0.05%~15.60%	0.55%~17.50%

(2) Financial assets at fair value through profit or loss - current

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Financial assets held for trading		
Listed (TSE and OTC) stocks	\$ 290	\$ 32,458
Beneficiary certificates	2,627,002	1,355,624
Interest rate swap (IRS)	3,390	8,214
Currency exchange swap (CCS)	17,208	-
Oil swap	-	4,034
Structured financial instruments	803,158	135,151
	<u>3,451,048</u>	<u>1,535,481</u>
Adjustment	(65,794)	(140,335)
	<u>\$ 3,385,254</u>	<u>\$ 1,395,146</u>

A. For the six-month periods ended June 30, 2009 and 2008, the Group recognized net loss of \$13,650 and \$55,085, respectively.

B. Hedge accounting for these derivative instruments held for hedging activities was not adopted.

(3) Accounts receivable, net

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Non-related parties	\$ 7,423,884	\$ 12,090,766
Add: Unrealized foreign exchange (loss) gain	(4,460)	3,008
Less: Allowance for doubtful accounts	(23,660)	(11,218)
	<u>7,395,764</u>	<u>12,082,556</u>
Related parties	<u>205,762</u>	<u>348,858</u>
	<u>\$ 7,601,526</u>	<u>\$ 12,431,414</u>

(4) Other receivables

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Non-related parties		
Accrued income	\$ 128,819	\$ 40,508
Tax refundable	33,200	18,247
Dividends receivable	108,084	112,531
Proceeds receivable from disposal of investment	-	377,449
Incentive credits receivable from Kaohsiung Harbor Bureau	92,577	51,163
Others	289,430	961,700
	<u>652,110</u>	<u>1,561,598</u>
Related parties		
Dividends receivable	24,859	320,936
Financing receivable	969,622	936,783
Others	185,350	86,488
	<u>1,179,831</u>	<u>1,344,207</u>
	<u>\$ 1,831,941</u>	<u>\$ 2,905,805</u>

(5) Other financial assets - current

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Futures transaction margin	\$ 244,300	\$ 127,517

(6) Inventories

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Ship fuel	\$ 1,974,330	\$ 3,384,571
Steel and others	384,040	796,032
	<u>\$ 2,358,370</u>	<u>\$ 4,180,603</u>

(7) Other current assets

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Agency accounts	\$ 1,239,981	\$ 2,949,284
Agency reciprocal accounts	1,068,992	760,273
Temporary debits and others	164,241	295,192
	<u>\$ 2,473,214</u>	<u>\$ 4,004,749</u>

A. Agency accounts

These accounts occur when foreign agencies, based on the agreement with the Group, deal with foreign port formalities regarding arrival and departure of ships, cargo loading, discharging, and forwarding, collection of freight, and payment of expenses incurred in the foreign port.

B. Agency reciprocal accounts

Temporary accounts between the Group and Evergreen International S.A., Gaining Enterprise S.A., Italia Marittima S.P.A., Evergreen Marine (Hong Kong) Ltd, and Evergreen Marine (Singapore) Pte. Ltd.. These accounts occur as these agencies incur foreign port expenses and related rental expenses.

(8) Available-for-sale financial assets - non-current

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Listed (TSE and OTC) stocks		
Central Reinsurance Corp.	\$ 490,801	\$ 490,801
Fubon Financial Holding Co., Ltd.	<u>3,871</u>	<u>5,673</u>
	494,672	496,474
Adjustments	<u>40,372</u>	<u>294,633</u>
	<u>\$ 535,044</u>	<u>\$ 791,107</u>

(9) Held-to-maturity financial assets - non-current

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Corporate bonds	<u>\$ 364,463</u>	<u>\$ -</u>

(10) Financial assets carried at cost - non-current

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Unlisted stocks	<u>\$ 5,087,442</u>	<u>\$ 4,818,252</u>

A. The Group's investment in unlisted securities was measured at cost since its fair value cannot be measured reliably.

B. The above financial assets carried at cost - Classic Outlook Investment Ltd. and Everup Profits Ltd. – were pledged for CLOVE's long-term loan. Please refer to Note 4 (23) and 6.

(11) Investments in bonds without active markets

<u>Item</u>	<u>Period</u>	<u>Coupon rate</u>	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Covertible Bonds - Tuntex (Thailand) Public Company Limited	03.10.2005~ 03.10.2013	0%	\$ -	\$ 10,457
Add: Unrealized foreign exchange gain			-	1,251
			<u>\$ -</u>	<u>\$ 11,708</u>

A. In 1997, the Company purchased the convertible bonds of US\$180 issued by Tuntex (Thailand) Public Company Limited (TUNTEX). As Tuntex encountered financial difficulties, it defaulted at maturity of the bonds. Consequently, the Company fully recognized the losses on the bonds in 2001. Tuntex subsequently filed an application to the court for corporate restructuring and reached a consensus with the creditors to reissue the abovementioned bonds. The convertible bonds allocated to the Company were recorded at face value of THB15,737 (NT\$12,581), and

the Company recognized income of \$12,581 under “non-operating income – others” for the year ended December 31, 2005.

B. Effective January 1, 2006, the Company adopted the Statement of Financial Accounting Standards (SFAS) No. 34, “Accounting for Financial Instruments” and the convertible bonds were reclassified as “Investments in bonds without active markets – non-current”. The book value, adjusted by spot exchange rate, was amortized using cost method, and the difference between the value and the original cost – unrealized loss (after tax) of \$367 – is recognized as a reduction of 2006’s stockholders’ equity.

C. For stock conversion rights of the above convertible bonds, please refer to Note 4 (21).

D. As of December 31, 2008, as a creditor of TUNTEX, the Company recognized distributed disposal loss of \$12,451, after the liquidation of TUNTEX in September, 2008.

(12) Long-term equity investments accounted for under the equity method

A. Details of long-term equity investments accounted for under the equity method are set forth below:

Investee company	June 30, 2009	Carrying amount	
	Percentage of ownership	June 30, 2009	June 30, 2008
Charng Yang Development Co., Ltd.	40.00%	\$ 516,570	\$ 471,952
Evergreen International Storage and Transport Corporation	39.74%	7,738,215	7,211,341
Evergreen Security Corporation	31.25%	71,772	59,192
EVA Airways Corporation	19.04%	4,822,788	6,856,983
Taipei Port Container Terminal Corporation	27.00%	931,281	962,411
Ningbo Victory Container Co., Ltd.	40.00%	80,395	78,767
Qingdao Evergreen Container Storage and Transportation Co., Ltd.	40.00%	208,137	188,435
Kingtrans International Logistics (Tianjin) Co., Ltd.	30.20%	118,381	127,580
Luanta Investment (Netherlands) N.V.	50.00%	2,832,831	506,313
Balsam Investment (Netherlands) N.V.	49.00%	2,764,393	5,990,484
Colon Container Terminal S.A.	36.00%	2,201,405	2,053,461
Evergreen Container Terminal (Thailand) Ltd.	48.18%	1,005,213	772,087
Green Peninsula Agencies SDN. BHD.	30.00%	244,652	237,377
		<u>\$ 23,536,033</u>	<u>\$ 25,516,383</u>

B. Investment income (loss) accounted for under the equity method for the six-month periods ended June 30, 2009 and 2008 is set forth below:

Investee company	For the six-month periods ended June 30,	
	2009	2008
Chang Yang Development Co. Ltd.	\$ 23,816	\$ 20,881
Evergreen International Storage and Transport Corporation	166,409	175,862
Evergreen Security Corporation	6,618	5,515
EVA Airways Corporation	(320,322)	(1,144,921)
Taipei Port Container Terminal Corporation	(21,693)	21,092
Ningbo Victory Container Co., Ltd.	5,082	5,475
Qingdao Evergreen Container Storage and Transportation Co., Ltd.	16,725	12,940
Kingtrans International Logistics (Tianjin) Co., Ltd.	(3,532)	(1,291)
Luanta Investment (Netherlands) N.V.	(24,234)	(82,555)
Balsam Investment (Netherlands) N.V.	(2,737,405)	28,822
Colon Container Terminal S.A.	28,383	119,977
Evergreen Container Terminal (Thailand) Ltd.	38,875	37,314
Green Peninsula Agencies SDN. BHD.	10,607	25,945
	<u>(\$ 2,810,671)</u>	<u>(\$ 774,944)</u>

(13) Property, plant and equipment

Asset	June 30, 2009		
	Initial cost	Accumulated depreciation	Net book value
Land	\$ 2,187,504	\$ -	\$ 2,187,504
Buildings	2,935,528	(1,179,294)	1,756,234
Machinery equipment	731,097	(530,749)	200,348
Loading and unloading equipment	7,236,205	(4,265,327)	2,970,878
Computer and communication equipment	334,953	(288,733)	46,220
Transportation equipment	25,769,503	(14,727,723)	11,041,780
Ships	58,460,853	(22,623,480)	35,837,373
Dock and wharf equipment	143,494	-	143,494
Office equipment	527,014	(375,154)	151,860
Lease assets	3,797	(2,491)	1,306
Leasehold improvements	27,064	(14,703)	12,361
	<u>98,357,012</u>	<u>(44,007,654)</u>	<u>54,349,358</u>
Prepayments for equipment	152,643	-	152,643
	<u>\$ 98,509,655</u>	<u>(\$ 44,007,654)</u>	<u>\$ 54,502,001</u>

Asset	June 30, 2008		
	Initial cost	Accumulated depreciation	Net book value
Land	\$ 2,219,220	\$ -	\$ 2,219,220
Buildings	2,984,053	(1,125,772)	1,858,281
Machinery equipment	744,919	(520,843)	224,076
Loading and unloading equipment	7,116,766	(3,918,839)	3,197,927
Computer and communication equipment	360,215	(293,551)	66,664
Transportation equipment	24,164,650	(13,460,118)	10,704,532
Ships	55,269,148	(20,621,044)	34,648,104
Dock and wharf equipment	223,081	-	223,081
Office equipment	544,991	(373,643)	171,348
Leasehold improvements	15,925	(11,029)	4,896
	93,642,968	(40,324,839)	53,318,129
Prepayments for equipment	918,960	-	918,960
	<u>\$ 94,561,928</u>	<u>(\$ 40,324,839)</u>	<u>\$ 54,237,089</u>

- A. All the aforementioned ships have been insured based on the market value of each vessel or the requirement of the creditor banks. As of June 30, 2009 and 2008, the insurance coverage amounted to USD1,732,300 and USD1,997,091, respectively. In addition, the ships were covered by the protection and indemnity insurance with GARD. The indemnity amounts were unlimited except for oil pollution which was limited to both USD 8 billion as of June 30, 2009 and 2008.
- B. The Group's loading and unloading equipment was covered by the general insurance for construction machinery with insurance coverage amounting to \$6,819,658 and \$6,624,395 as of June 30, 2009 and 2008, respectively. The fire and car insurance coverage for the office equipment was \$4,534,959 and \$3,453,662 as of June 30, 2009 and 2008, respectively. Container facilities were insured with full coverage amounting to USD302,722 and USD387,448 as of June 30, 2009 and 2008, respectively.
- C. The Company entered into a construction agreement with Kaohsiung Harbor Bureau to complete the extension project of Pier No. 116 of Kaohsiung Harbor. The Company is entitled to use the pier free of charge for 16 years commencing from the date of completion. Upon expiration of the 16-year period, the Company was obliged to return the pier to the Bureau but had the privilege to lease the pier. The construction project was reclassified to dock facilities upon completion on January 1, 1992. The Company leased the pier on a ten-year contract effective March 1, 2008 and amortized it on a straight-line basis over 10 years with the amortization recognized as loading and unloading expenses.

D. The Company entered into a construction agreement with Kaohsiung Harbor Bureau to complete the extension project of Piers No. 79~81 of Kaohsiung Harbor. The Company is entitled to use the piers free of charge for 10 years commencing from the date of completion. Upon the expiration of the 10-year period, the Company was obliged to return the piers to the Bureau but had the privilege to lease the piers. The construction project was reclassified to dock facilities upon completion in the beginning of 2000, and is amortized on a straight-line basis over 10 years with the amortization recognized as loading and unloading expenses.

(14) Short-term loans

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Unsecured loans	\$ 2,963,218	\$ 2,167,941
Interest rate (Inclusive of NTD and foreign currencies)	0.59%~0.82%	2.20%~3.65%

(15) Notes and bills payable

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Notes and bills payable	\$ 1,000,000	\$ -
Less: Unamortized discount	(118)	-
	<u>\$ 999,882</u>	<u>\$ -</u>

(16) Financial liabilities at fair value through profit or loss - current

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Financial liabilities held for trading		
Interest rate swap	\$ 217,500	\$ 12,409
Oil swap	677,361	774,480
Currency exchange swap	168,302	164,772
Foreign exchange rate option	321,858	370,856
	<u>\$ 1,385,021</u>	<u>\$ 1,322,517</u>

A. As of June 30, 2009 and 2008, the Group recognized net gain of \$1,284,719 and net loss of \$750,767, respectively.

B. Hedge accounting for these derivative instruments held for hedging activities was not adopted.

(17) Accrued expenses

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Accrued expenses	\$ 8,314,312	\$ 13,933,809
Estimated accrued expenses	1,299,664	2,427,366
Add: Unrealized foreign exchange loss (gain)	39,315	(92,013)
	<u>\$ 9,653,291</u>	<u>\$ 16,269,162</u>

(18) Other payables

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Non-related parties		
Accrued agency reciprocal expenses	\$ 2,779	\$ 2,683
Dividends payable	42,961	5,226,319
Remuneration to directors and supervisors	47,487	82,845
Financing payable	294,212	256,333
Tax and others payable	677,601	533,650
	<u>1,065,040</u>	<u>6,101,830</u>
Related parties	253,216	232,519
	<u>\$ 1,318,256</u>	<u>\$ 6,334,349</u>

(19) Long-term liabilities - current portion

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Corporate bonds payable	\$ 30,000	\$ 205,068
Long-term bank loans	3,469,187	3,111,864
	<u>\$ 3,499,187</u>	<u>\$ 3,316,932</u>

(20) Financial liabilities at fair value through profit or loss - non-current

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Trading financial liabilities		
Oil swap	\$ 227,883	\$ -

(21) Financial liabilities carried at cost - non-current

			<u>June 30,</u>	
	<u>Item</u>	<u>Exercise</u>	<u>2009</u>	<u>2008</u>
	Convertible bonds - Tuntex (Thailand) Public Company Limited			
Stock conversion right		03.10.2013	<u>\$ -</u>	<u>\$ 9,004</u>

The above financial liability is the embedded stock conversion right obtained by the Company through acquisition of convertible corporate bonds issued by Tuntex (Thailand) Public Company Limited (TUNTEX) during the first quarter of 2005. As stated on the terms of the agreement, TUNTEX can choose either to pay back by cash at face value of corporate bonds (THB15,737) or convert to stock on the maturity date. Effective January 1, 2006, the Company adopted the Statement of Financial Accounting Standards (SFAS) No. 34, "Accounting for Financial Instruments". The convertible bonds were discounted at effective interest rate at its acquisition. The unrealized loss of THB 11,263 (NTD 9,004), after tax, was recognized as a deduction of

2006's stockholders' equity. Thereafter, the unrealized loss is evaluated by cost method using historical exchange rate.

(22) Corporate bonds payable

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Unsecured corporate bonds	\$ 30,000	\$ 233,900
Add: Accrued interest compensation	<u>-</u>	<u>2,568</u>
	30,000	236,468
Less: Current portion	<u>(30,000)</u>	<u>(205,068)</u>
	<u>\$ -</u>	<u>\$ 31,400</u>

A. On January 12, 2004, the Company issued its first unsecured domestic convertible bonds (referred herein as the "Bonds") at face value, totaling \$4 billion. The major terms of the issuance are set forth below:

a) Period: 5 years (January 12, 2004 to January 11, 2009)

b) Coupon rate: 0% per annum

c) Principal repayment and interest payment

Unless the Bonds are redeemed, repurchased, resold, converted or deregistered before maturity, or other events occur due to regulatory reasons, the principal of the Bonds shall be repaid in lump sum by cash at maturity based on the face value of the Bonds.

d) Collaterals

The Bonds are unsecured. However, if the Company subsequently issues other convertible bonds secured with collaterals, the rights of the bondholders to claim their credits and the collaterals are set at the same rank as the holders of the convertible bonds issued subsequently.

e) Redemption at the Company's option

(a) During the period from 3 months after the issuance of the Bonds to 40 days before the maturity of the Bonds, if the closing price of the Company's common stock at the Taiwan Stock Exchange is equal to or more than 50% of the conversion price for a period of 30 consecutive trading days, the Company may redeem 100% of the outstanding bonds in cash at the redemption price calculated based on the predetermined yield rate on redemption within 30 trading days after the abovementioned 30 consecutive trading days. The yield rate on redemption is 0.20% per annum during the period from 3 months to 3 years after the Bonds' issuance. During the period from 3 years after the Bonds' issuance to 40 days before the maturity of the Bonds, the Bonds are redeemable at their face value.

(b) During the period from 3 months after the issuance of the Bonds to 40 days before the maturity of the Bonds, if the total amount of the Bonds outstanding after the conversion by the bondholders is less than \$400 million (10% of the total issued amount), the Company may redeem the outstanding bonds in cash in accordance with the terms stated

in Paragraph (a) above.

- (c) When the Company issues its redemption notice, if the bondholders do not reply before the effective redemption date, the Company may convert the bonds held by those bondholders into common stock at the conversion price in effect at the expiration of the notice period.

f) Redemption at the bondholders' option

During the period from 30 days before the 3-year maturity of the Bonds to the date of maturity, the bondholders may require the Company to redeem their bonds in cash at the face value plus interest compensation (i.e. 100.60% of the face value with a yield rate of 0.20% per annum).

g) Terms of conversion

(a) Conversion period

The bondholders may convert the Bonds into the Company's common stock during the period from 3 months after the Bonds are issued to 10 days before the maturity of the Bonds.

The bondholders are prohibited from exercising their conversion right during the period from 3 trading days before the announcement of cash or stock dividends to the date of distribution of the cash or stock dividends.

(b) Conversion price

The conversion price is the lowest of the three average closing prices of the Company's common stock during the 10, 15, and 20 trading days before October 3, 2003 multiplied by 115%. If any cash or stock dividends are distributed before October 3, 2003, the closing price used in the computation of the conversion price must be adjusted for the effect of the dividend distribution. If any cash or stock dividends are distributed during the period from the date on which the conversion price is set to the date on which the Bonds are converted, the conversion price is required to be adjusted in accordance with the adjusting formula specified in the bond agreement. The conversion price at the issuance of the Bonds was set at \$28.60 (in dollars).

h) Others

(a) Entitlement to cash dividends

The bondholders who request to convert the Bonds on a date which is more than 3 trading days before the announcement of cash dividends are entitled to the cash dividends resolved by the stockholders in the current year.

The bondholders who request to convert the Bonds 3 trading days before the announcement of cash dividends or later are not entitled to the cash dividends resolved by

the stockholders in the current year, but are entitled to the cash dividends resolved by the stockholders in the following year.

(b) The affiliated companies of the Company may subscribe to the Bonds, but do not have the right to convert the Bonds into the Company's common stock.

B. On September 6, 2004, the Company issued its second unsecured domestic convertible bonds (referred herein as the "Second Bonds") at face value, totaling \$4.5 billion. The major terms of the issuance are set forth below:

a) Period: 5 years (September 6, 2004 to September 5, 2009)

b) Coupon rate: 0% per annum

c) Principal repayment and interest payment

Unless the Second Bonds are redeemed, repurchased, resold, converted or deregistered before maturity, or other events occur due to regulatory reasons, the principal of the Second Bonds shall be repaid in lump sum by cash at maturity based on the face value of the Second Bonds.

d) Collaterals

The Second Bonds are unsecured. However, if the Company subsequently issues other convertible bonds secured with collaterals, the rights of the holders of the Second Bonds to claim their credits and the collaterals are set at the same rank as the holders of the convertible bonds issued subsequently.

e) Redemption at the Company's option

(a) During the period from 3 months after the Second Bonds are issued to 40 days before the maturity of the Second Bonds, if the closing price of the Company's common stock at the Taiwan Stock Exchange is equal to or more than 50% of the conversion price for a period of 30 consecutive trading days, the Company may redeem the outstanding bonds in cash at the face value of the Second Bonds within 30 trading days after the abovementioned 30 consecutive trading days.

(b) During the period from 3 months after the Second Bonds are issued to 40 days before the maturity of the Second Bonds, if the total amount of the Second Bonds outstanding after the conversion by the bondholders is less than \$450 million (10% of the total issued amount), the Company may redeem the outstanding bonds at their face value any time during the 40 days before the maturity of the Second Bonds.

(c) When the Company issues its redemption notice, if the bondholders do not reply before the effective redemption date, the Company may convert the bonds held by those bondholders into common stock at the conversion price in effect at the expiration of the notice period.

f) Redemption at the bondholders' option

During the period from 30 days before the 3.5-year maturity of the Second Bonds to the date of maturity, the bondholders may require the Company to redeem their bonds in cash at the face value.

g) Terms of conversion

(a) Conversion period

The bondholders may convert the Second Bonds into the Company's common stock during the period from 1 month after the Second Bonds are issued to 10 days before the maturity of the Second Bonds.

The bondholders are prohibited from exercising their conversion right during the period from 3 trading days before the announcement of cash or stock dividends to the date of distribution of the cash or stock dividends.

(b) Conversion price

The conversion price can be any of the three average closing prices of the Company's common stock during the 1, 3, and 5 trading days before August 24, 2004 multiplied by 103%. If any cash or stock dividends are distributed before August 24, 2004, the closing price used in the computation of the conversion price must be adjusted for the effect of the dividend distribution. If any cash or stock dividends are distributed during the period from the date on which the conversion price is set to the date on which the Second Bonds are converted, the conversion price is required to be adjusted in accordance with the adjusting formula specified in the bond agreement. The conversion price at the issuance of the Second Bonds was set at \$28.50 (in dollars). As of the date of the issuance of these financial statements, the adjusted conversion price was \$18.07 (in dollars).

h) Entitlement to cash dividends

The bondholders who request to convert the Second Bonds during the period from January 1 of the current year to any date which is more than 3 trading days before the announcement of cash or stock dividends are entitled to the cash or stock dividends resolved by the stockholders in the current year. Conversion of the Second Bonds is prohibited during the period from 3 trading days before the announcement of cash or stock dividends to the ex-dividend date.

The bondholders who request to convert the Second Bonds during the period from the date following the ex-dividend date to December 31 of the current year are not entitled to the cash or stock dividends resolved by the stockholders in the current year, but are entitled to the cash or stock dividends resolved by the stockholders in the following year.

(23) Long-term loans

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Secured bank loans	\$ 5,428,582	\$ 1,861,778
Unsecured bank loans	28,668,164	17,745,847
Less: Exchange gain	(85,975)	-
	34,010,771	19,607,625
Less: Current portion	(3,469,187)	(3,111,864)
Others	2,060,757	1,904,004
	<u>\$ 32,602,341</u>	<u>\$ 18,399,765</u>
Interest rate	0.69 ~ 9.38%	2.18 ~ 9.38%
(on both New Taiwan Dollar and Foreign Currency)		

A. Please refer to Note 6 for details of the collaterals pledged for the above long-term loans.

B. The above other long-term loans were granted by Edgware Profits Ltd. for the Company's subsidiary – CLOVE – to purchase Classic Outlook Investment Ltd. and Everup Profits Ltd.'s equity. These loans were secured by the acquired equity investments as collateral.

(24) Capital stock

A. As of June 30, 2009 and 2008, the Company's authorized capital was \$36,000,000, and the paid-in capital was \$30,609,390 and \$30,608,440, respectively, divided into 3,060,939 thousand and 3,060,844 thousand shares of common stocks, respectively, with a par value of \$10 per share.

B. Details of the common stock converted from the unsecured domestic convertible bonds issued by the Company for the six-month periods ended June 30, 2009 and 2008 are set forth below:

	<u>For the six-month periods ended June 30,</u>			
	<u>2009</u>		<u>2008</u>	
	<u>No. of Shares</u> <u>(in thousands)</u>	<u>Amount</u>	<u>No. of Shares</u> <u>(in thousands)</u>	<u>Amount</u>
First unsecured convertible bonds	-	\$ -	19,629	\$ 196,292
Second unsecured convertible bonds	-	-	7,345	73,453
Total	-	\$ -	26,974	\$ 269,745

(25) Capital surplus

The Securities and Exchange Act requires that capital reserves shall be exclusively used to cover accumulated deficits or to increase capital and shall not be used for any other purpose. However, capital reserve arising from paid-in capital in excess of par value on issuance of common stock and donations can be capitalized once a year, provided that the Company has no accumulated deficits and the amount to be capitalized does not exceed 10% of the paid-in capital.

(26) Appropriation of retained earnings and dividend policy

A. According to the Company's Articles of Incorporation, if there is any profit for a fiscal year, the Company shall first make provision for income tax, and cover prior years' losses, then appropriate 10% of the residual amount as legal reserves. Dividends shall be proposed by the Board of Directors and resolved by the stockholders. Bonuses paid to employees shall be at least 0.5% of the total distributed amount and the remuneration paid to the directors and supervisors shall not exceed 5% of the total distributed amount. The Company is currently at the stable growth stage. In order to facilitate future expansion plans, dividends to stockholders are distributed in a form of both cash and stocks at a ratio of cash dividends to total dividends equal to or higher than 10%.

B. Legal reserves

Pursuant to the Company Law, the Company is required to set aside 10% of its annual after-tax net income as legal reserves until the balance of such reserves equals the Company's paid-in capital. Utilization of the legal reserves is limited to offsetting deficits and capital increase. Appropriation of the legal reserve as cash dividends is prohibited.

C. Special reserves

The Company is required to set aside an amount of the negative items of stockholders' equity as special reserves from the after-tax net income, if any negative items, such as unrealized loss on financial instruments, cumulative translation adjustments, unrealized loss on pension assets, etc., are recognized in the current year. This amount can be recognized in net value, if any unrealized gain is recognized in stockholders' equity. Appropriation of the special reserves not exceeding the subsequently reversed amount of these negative items is permitted.

D. Appropriations of the 2008 and 2007 earnings as resolved by the stockholders on June 19, 2009 and June 18, 2008, respectively, are set forth below:

	2008		2007	
	<u>Total Amount</u>	<u>Dividend per share (in dollars)</u>	<u>Total Amount</u>	<u>Dividend per share (in dollars)</u>
Legal Reserves	\$ 63,927		\$ 1,038,171	
Cash dividends	-	\$ -	5,201,453	\$ 1.7
Remuneration to directors and supervisors	-		45,600	
Cash bonus to employees	-		36,000	
	<u>\$ 63,927</u>		<u>\$ 6,321,224</u>	

E.The information related to the appropriation of the Company’s earnings as resolved by the stockholders’ meeting will be posted in the “Market Observation Post System” on the website of the Taiwan Stock Exchange.

(27)Operating revenues

	For the six-month periods ended June 30,	
	2009	2008
Marine freight income	\$ 36,857,824	\$ 59,877,402
Ship rental income	767,831	687,168
Commission income and agency service income	1,084,499	1,132,125
Container manufacturing income	331,927	630,827
Container income and others	875,553	1,662,200
	<u>\$ 39,917,634</u>	<u>\$ 63,989,722</u>

(28)Income tax

	For the six-month periods ended June 30,	
	2009	2008
Income tax (benefit) expense	(\$ 10,177)	\$ 699,700
Add (Less):		
Prepaid and withholding taxes	(54,467)	(2,354)
Separate income tax	-	(202)
Adjustments for changes in tax estimates and effect of foreign exchange	126,949	315,132
Net change in deferred income tax assets/liabilities	163,156	(139,550)
Income tax effect arising from equity adjustments	-	973
Income tax payable	<u>\$ 225,461</u>	<u>\$ 873,699</u>

A. Deferred income tax assets and liabilities

	June 30, 2009	June 30, 2008
Deferred income tax assets	<u>\$ 423,325</u>	<u>\$ 505,111</u>
Deferred income tax liabilities	<u>(\$ 1,591,088)</u>	<u>(\$ 2,208,621)</u>
Valuation allowance for deferred income tax assets	<u>\$ -</u>	<u>\$ -</u>

B. Details of temporary differences resulting in deferred income tax assets and liabilities are as follows:

	June 30, 2009		June 30, 2008	
	Amount	Tax effect	Amount	Tax effect
Current items:				
Bad debt expense	\$ 1,290	\$ 258	\$ 631	\$ 157
Unrealized foreign exchange loss (gain)	9,593	2,587	(60,181)	(15,045)
Unrealized gain	(2,709)	(884)	-	-
Loss on valuation of financial assets	48,371	9,674	64,733	16,183
Loss on valuation of financial liabilities	1,323,529	265,163	1,158,368	289,592
Loss carryforwards	257,147	51,430	-	-
		<u>\$ 328,228</u>		<u>\$ 290,887</u>
Non-current items:				
Deferred income on disposal of ships	\$ 153,288	\$ 30,658	\$ 550,302	\$ 137,575
Unrealized expense and losses	17,897	5,352	16,779	5,034
Pension expense	290,948	58,203	223,382	55,846
Equity-accounted investment income	(7,769,179)	(1,558,219)	(8,640,227)	(2,161,713)
Property, plant and equipment and others	(129,094)	(31,985)	(120,503)	(31,139)
		<u>(\$ 1,495,991)</u>		<u>(\$ 1,994,397)</u>

C. As of June 30, 2009, the Company's income tax returns through 2005 have been assessed and approved by the Tax Authority.

D. Unappropriated retained earnings

	June 30, 2009	June 30, 2008
Earnings generated in and before 1997	\$ 5,570,596	\$ 5,570,596
Earnings generated in and after 1998	12,527,180	11,951,840
	<u>\$ 18,097,776</u>	<u>\$ 17,522,436</u>

The unappropriated retained earnings represents the accumulated unappropriated retained earnings accounted for in accordance with the Business Entity Accounting Law. Consolidated net income for the six-month periods ended June 30, 2009 and 2008 was not included.

E. As of June 30, 2009 and 2008, the balances of the imputation tax credit account were \$2,057,596 and \$2,885,915, respectively. The creditable tax rate was 15.80% for 2008 and was estimated to be 16.43% for 2009.

(29) Earnings (loss) per share

	For the six-month period ended June 30, 2009				
	Amount		Weighted-average outstanding common shares (in thousands)	Earnings per share (in dollars)	
	Before tax	After tax		Before tax	After tax
<u>Basic EPS</u>					
Consolidated income	(\$ 5,794,813)	(\$ 5,784,636)	3,060,939	(\$ 1.89)	(\$ 1.89)
Minority interest	1,072,447	1,070,564		0.35	0.35
Consolidated net income	<u>(\$ 4,722,366)</u>	<u>(\$ 4,714,072)</u>		<u>(\$ 1.54)</u>	<u>(\$ 1.54)</u>
<u>Dilutive EPS</u>					
Consolidated income	(\$ 5,794,813)	(\$ 5,784,636)		(\$ 1.89)	(\$ 1.89)
Minority interest	1,072,447	1,070,564		0.35	0.35
Dilutive effect of common stock equivalents:					
Convertible bonds	-	-	1,660	-	-
Consolidated net income	<u>(\$ 4,722,366)</u>	<u>(\$ 4,714,072)</u>	<u>3,062,599</u>	<u>(\$ 1.54)</u>	<u>(\$ 1.54)</u>
<u>For the six-month period ended June 30, 2008</u>					
	Amount		Weighted-average outstanding common shares (in thousands)	Earnings per share (in dollars)	
	Before tax	After tax		Before tax	After tax
	<u>Basic EPS</u>				
Consolidated income	\$ 2,197,785	\$ 1,498,085	3,049,152	\$ 0.72	\$ 0.49
Minority interest	(442,547)	(301,655)		(0.14)	(0.10)
Consolidated net income	<u>\$ 1,755,238</u>	<u>\$ 1,196,430</u>		<u>\$ 0.58</u>	<u>\$ 0.39</u>
<u>Dilutive EPS</u>					
Consolidated income	\$ 2,197,785	\$ 1,498,085		\$ 0.72	\$ 0.49
Minority interest	(442,547)	(301,655)		(0.14)	(0.10)
Dilutive effect of common stock equivalents:					
Convertible bonds	6	4	22,783	-	-
Bonus to employees	-	-	1,083	-	-
Consolidated net income	<u>\$ 1,755,244</u>	<u>\$ 1,196,434</u>	<u>3,073,018</u>	<u>\$ 0.58</u>	<u>\$ 0.39</u>

(30) Personnel, depreciation, depletion and amortization expenses

Personnel, depreciation, depletion and amortization on expenses are summarized as follow:

For the six-month period ended June 30, 2009

	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Personnel expense			
Salaries	\$ 832,767	\$ 1,226,178	\$ 2,058,945
Labor and health insurance	20,458	115,213	135,671
Pension expense	106,030	135,031	241,061
Others	94,745	49,022	143,767
Depreciation	2,723,233	110,943	2,834,176
Depletion	-	-	-
Amortization	143,545	19,150	162,695

For the six-month period ended June 30, 2008

	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Personnel expense			
Salaries	\$ 888,595	\$ 1,477,325	\$ 2,365,920
Labor and health insurance	19,263	118,120	137,383
Pension expense	73,519	144,449	217,968
Others	87,037	97,090	184,127
Depreciation	2,506,059	119,915	2,625,974
Depletion	-	-	-
Amortization	224,134	19,840	243,974

5. RELATED PARTY TRANSACTIONS

(1) Names of the related parties and their relationship with the Company

<u>Related Party</u>	<u>Relationship with the Company</u>
Evergreen International S.A.	Major stockholder of the Company
Evergreen International Storage and Transport Corporation (EITC)	Investee accounted for under the equity method
EVA Airways Corporation (EVA)	Investee accounted for under the equity method
Evergreen Security Corporation (ESRC)	Investee accounted for under the equity method
Chang Yang Development Co., Ltd. (CYD)	Investee accounted for under the equity method
Taipei Port Container Terminal Corporation (TPCT)	Investee accounted for under the equity method
Evergreen International Corporation (EIC)	Investee of the Company's major stockholder
Evergreen State Transport Co., Ltd. (Evergreen State)	Investee of the Company's major stockholder
Evergreen Star Transport Co., Ltd. (Evergreen Star)	Investee of the Company's major stockholder
Evergreen Airline Service Corporation (EAS)	Investee of the Company's major stockholder
Evergreen Marine (Singapore) Pte. Ltd. (EMS)	Investee of the Company's major stockholder
Chang Yung-Fa Charity Foundation	Its chairman being the Company's director
Chang Yung-Fa Foundation	Its chairman being the Company's director
Shanghai Jifa Logistics Co., Ltd. (SJL)	Investee of Peony (Disposed of in May, 2008)
Ningbo Victory Container Co., Ltd. (NVC)	Investee of Peony
Qingdao Evergreen Container Storage and Transportation Co., Ltd. (QECT)	Investee of Peony
Kingtrans International Logistic (Tianjin)Co.,Ltd (KTIL)	Investee of Peony
Green Peninsula Agencies SDN. BHD. (GPA)	Investee of Peony
Luanta Investment (Netherlands) N.V. (Luanta)	Investee of Peony
Taranto Container Terminal S.P.A. (TCT)	Investee of Peony
Balsam Investment N. V. (Balsam)	Investee of Peony
Italia Marittima S.P.A.(ITS)	Investee of Peony
Evergreen Container Terminal (Thailand) Ltd.	Investee of Peony
Colon Container Terminal S.A. (CCT)	Investee of Peony
Gaining Enterprise S.A. (GESA)	Investee of EITC
Seaside Transportation Service LLC. (STS)	Investor of ISLAND with significant influence
Sinotrans Group Shenzhen Co. (SGSC)	Investor of SGTC with significant influence

(2) Significant transactions with related parties

A. Operating revenue from related parties

	For the six-month periods ended June 30,			
	2009		2008	
	Amount	% of Total Operating Revenue	Amount	% of Total Operating Revenue
EIC	\$ 970,567	2	\$ 1,008,259	2
EITC	51,712	-	47,870	-
EVA	-	-	25	-
EIS	383,491	1	612,750	1
ITS	228,947	1	342,796	-
STS	26,966	-	24,891	-
GESA	11,965	-	10,374	-
EMS	3,835	-	-	-
	<u>\$ 1,677,483</u>	<u>4</u>	<u>\$ 2,046,965</u>	<u>3</u>

The business terms on which the Group transacts with related parties are of no difference from those with non-related parties.

B. Expenditures on services rendered by related parties

	For the six-month periods ended June 30,			
	2009		2008	
	Amount	% of total Operating Costs and Expenses	Amount	% of total Operating Costs and Expenses
EITC	\$ 405,569	1	\$ 419,946	1
EIC	279,285	1	189,689	-
ESRC	21,761	-	21,189	-
EVA	6,178	-	5,705	-
Chang Yung-Fa Foundation	1,159	-	-	-
EAS	818	-	823	-
GESA	876,019	2	859,977	2
EIS	665,748	1	214,024	-
ITS	21,131	-	42,608	-
SGSC	-	-	513	-
	<u>\$ 2,277,668</u>	<u>5</u>	<u>\$ 1,754,474</u>	<u>3</u>

The business terms on which the Group transacts with related parties are of no difference from those with non-related parties.

C. Asset transactions

a) Acquisitions of property, plant, and equipment

	Items	For the six-month periods ended June 30,	
		2009	2008
ESRC	Office equipment	\$ -	\$ 1,036

b) Disposal of property, plant and equipment

	Items	For the six-month periods ended June 30,			
		2009		2008	
		Price	Gain on disposal	Price	Gain on disposal
EITC	Transportation equipment	\$ 90	\$ 86	\$ -	\$ -

D. Lease

- a) Rental income (recorded as non-operating income) generated from the operating premises and parking lots leased to the related parties are as follows:

		For the six-month periods ended June 30,			
		2008		2007	
	Leasehold Property	Amount	% of Total Rental Income	Amount	% of Total Rental Income
EIC	Office building	\$ 48,963	80	\$ 47,864	76
"	Office equipment	752	1	802	1
EVA	Parking lots	-	-	128	-
ESRC	Parking lots	48	-	48	-
		<u>\$ 49,763</u>	<u>81</u>	<u>\$ 48,842</u>	<u>77</u>

- b) Rental expense (recorded as general and administrative expenses) incurred for operating premises and parking lots leased from the related parties are as follows:

		For the six-month periods ended June 30,			
		2009		2008	
	Leasehold Property	Amount	% of Total Rental Expenses	Amount	% of Total Rental Expenses
EIC	Office buildings	\$ 24,067	99	\$ 23,299	99
EVA	Parking lots	329	1	277	-
		<u>\$ 24,396</u>	<u>100</u>	<u>\$ 23,576</u>	<u>99</u>

- c) Rental expense incurred for the vessels and slot lease from the related parties are recorded as direct operating costs. Details are set forth below:

		For the six-month periods ended June 30,			
		2009		2008	
		Amount	% of Total Vessel and Slot Rental Expenses	Amount	% of Total Vessel and Slot Rental Expenses
EITC		\$ 320,470	15	\$ 297,931	16
ITS		21,131	1	42,608	2
EIS		665,748	31	214,025	12
GESA		876,018	40	859,977	47
		<u>\$ 1,883,367</u>	<u>87</u>	<u>\$ 1,414,541</u>	<u>77</u>

E. Receivables from and payables to related parties

The receivables from and payables to related parties bear no interest, and are as follows:

	June 30, 2009		June 30, 2008	
	Amount	% of Account Balance	Amount	% of Account Balance
Accounts receivable				
EIC	\$ 136,280	2	\$ 125,465	1
EITC	24,867	-	22,975	-
ITS	24,658	-	30,198	-
EIS	16,714	-	167,322	2
GESA	1,905	-	2,631	-
EMS	1,045	-	-	-
STS	293	-	267	-
	<u>\$ 205,762</u>	<u>2</u>	<u>\$ 348,858</u>	<u>3</u>
	June 30, 2009		June 30, 2008	
	Amount	% of Account Balance	Amount	% of Account Balance
Other receivables				
EVA	\$ 657,850	36	\$ -	-
EIC	109,785	6	36,053	1
TPCT	1,326	-	1,168	-
EITC	173	-	296,852	10
CYD	-	-	13,760	-
Luanta	219,491	12	849,927	29
KTIL	98,815	6	91,408	3
SGSC	25,560	1	18,512	1
QECT	24,919	1	-	-
ITS	20,968	1	9,890	-
EIS	16,630	1	15,705	1
CCT	2,958	-	422	-
GPA	-	-	10,332	-
Others	1,356	-	178	-
	<u>\$ 1,179,831</u>	<u>64</u>	<u>\$ 1,344,207</u>	<u>45</u>

	June 30, 2009		June 30, 2008	
	Amount	% of Account Balance	Amount	% of Account Balance
Accounts Payable				
EIC	\$ 27,526	1	\$ 18,403	-
EITC	6,329	-	5,300	-
ESRC	3,772	-	3,713	-
EVA	365	-	49	-
EIS	83,446	2	980,469	12
ITS	25,742	1	84,878	1
SGSC	-	-	555	-
Others	147	-	143	-
	<u>\$ 147,327</u>	<u>4</u>	<u>\$ 1,093,510</u>	<u>13</u>

	June 30, 2009		June 30, 2008	
	Amount	% of Account Balance	Amount	% of Account Balance
Other payables				
ITS	129,799	10	113,088	2
EIS	123,268	9	119,431	2
NVC	149	-	-	-
	<u>\$ 253,216</u>	<u>19</u>	<u>\$ 232,519</u>	<u>4</u>

(3) Endorsements and guarantees for related parties

Endorsements and guarantees issued by the Group are as follows:

Companies receiving guarantees	June 30, 2009		June 30, 2008	
CCT	USD	28,680	USD	53,000
TCT	USD	20,250	USD	-
ITS	USD	10,000	USD	10,000

(4) Significant contracts with related parties

- A. The Company entered into an agreement with EIC for consulting services on business management, computer information, and shipping affairs. Except for payments made on behalf of the Company which are charged on actual amounts, the remaining fees are charged on an hourly basis or by cost plus method. The contract took effect on July 1, 1996 and continues to be effective unless terminated.
- B. The Company entered into an agreement with EIC for services, such as cargo-forwarding and freight-collecting. As of June 30, 2009 and 2008, the receivables were \$39,878 and \$59,206, respectively. The contract has been effective since 2002 unless terminated.

C. The Company entered into an agreement with ESRC for security service in the Taipei office, the Kaohsiung office, and the Kaohsiung container yards. The monthly service fees were \$940 for Taipei and \$1,614 for Kaohsiung. For commitment of the long-term contracts, please refer to Note 7.

D. The Group entered into agency agreements with its related parties to manage petty cash required by their vessels, and payments of Taiwanese crew salaries and insurance premiums. The transactions are recorded as “temporary debits”. As of June 30, 2009 and 2008, the debit balances of the account are as follows:

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
EIS	\$ 14,484	\$ 12,425
GESA	7,832	6,235
	<u>\$ 22,316</u>	<u>\$ 18,660</u>

E. The Group entered into agency agreements with its related parties, whereby the related parties act as the Group’s overseas agents to deal with foreign port formalities, such as arrival and departure of the Company’s ships, cargo stevedoring and forwarding, freight collection, and payment of expenses incurred in foreign ports. The transactions are recorded as “agency accounts”. As of June 30, 2009 and 2008, the balances of the accounts are as follows:

a) Debit balances of agency accounts

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
EIC	\$ 226,295	\$ -

b) Credit balances of agency accounts

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
EIC	\$ -	\$ 205,801

F. Temporary accounts, between the Group and Evergreen International S.A., Gaining Enterprise S.A., Italia Marittima S.P.A., and Evergreen Marine (Singapore) Pte. Ltd., incurred due to foreign port formalities and pier rental expenses were recognized as agency reciprocal accounts in “Other assets (liabilities) – current”. Details of the balances as of June 30, 2009 and 2008 are as follows:

a) Debit balances of agency reciprocal accounts

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
ITS	\$ 557,748	\$ 733,265
EIS	320,018	-
GESA	35,669	27,008
	<u>\$ 913,435</u>	<u>\$ 760,273</u>

b) Credit balances of agency reciprocal accounts

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
EMS	\$ 43,342	\$ -
EIS	-	1,472,192
	<u>\$ 43,342</u>	<u>\$ 1,472,192</u>

G. The Company has been commissioned by its related parties to manage their vessel affairs. The management fees are charged monthly and are recorded as operating revenues. Details of the management fees recognized for the six-month periods ended June 30, 2009 and 2008 are as follows:

	<u>For the six-month periods ended June 30,</u>	
	<u>2009</u>	<u>2008</u>
EITC	\$ 48,177	\$ 43,836
EIS	41,630	55,877
ITS	3,194	1,048
GESA	8,469	10,374
EMS	2,081	-
	<u>\$ 103,551</u>	<u>\$ 111,135</u>

(5) As a means to give back to the society, the Company sponsored charities for the public good and donated \$54,000 to Chang Yung-Fa Foundation for the six-month period ended June 30, 2008.

6. PLEDGED ASSETS

The Group's assets pledged as collaterals as of June 30, 2009 and 2008 are as follows:

Pledged assets	Book value		Purpose
	June 30, 2009	June 30, 2008	
Restricted assets - current			
- Time deposits	\$ 321,868	\$ 220,997	Performance guarantee
Refundable deposit			
- Time deposits	2,000	2,000	"
Property, plant and equipment			
- Land	1,800,093	1,800,093	Long-term loan
- Buildings	878,314	904,083	"
- Ships	1,991,205	-	"
- Loading and unloading equipment	1,902,751	1,932,614	"
Financial assets carried at cost			
- Classic Outlook Investment Ltd.	3,366,835	3,110,734	Other long-term loan
- Everup Profits Ltd.	7	7	"
	<u>\$ 10,263,073</u>	<u>\$ 7,970,528</u>	

7. COMMITMENTS AND CONTINGENT LIABILITIES

A. Details of the stand-by letters of credit issued by the banks on behalf of the Group are as follows:

Guarantor	June 30, 2009		June 30, 2008	
Bank of America	USD	-	USD	5,000
Deutsche Bank	USD	5,000	USD	-

B. Endorsements and guarantees provided for the Group's related parties are as follows:

Companies receiving guarantees	June 30, 2009		June 30, 2008	
CCT	USD	28,680	USD	53,000
TCT	USD	20,250	USD	-
ITS	USD	10,000	USD	10,000

C. A former stockholder of the Company sold some of its shares through issuance of global depository receipts (GDRs). The issuance of GDRs was approved by the SEC on June 19, 1996 as per Letter (85) Tai-Cai-Zheng (1) No. 35410. On August 2, 1996, the GDRs were approved by the UK governing authority to be listed on the London Stock Exchange and were issued in Asia, Europe and the US. The initial number of units issued was 5,449,592, representing 54,495,920 shares of the Company's common stock at \$50.50 (in dollars) per share, and the number of supplementary units issued was 817,438. In total, the number of units issued was 6,267,030, representing 62,670,300 shares of the Company's common stock at \$50.50 (in dollars) per share, and the GDRs issued amounted to USD 115 million. Another 2,053,122 units, representing 20,531,279 shares of the Company's common stocks, were issued during the period from 1997 to June 30, 2009. As of June 30, 2009, 8,024,840 units were redeemed and 295,312 units were outstanding, representing 2,953,179 shares of the Company's common stocks.

D. In 1999, due to the conflicts from the contract to import and export goods, a lawsuit was filed against Shenzhen Greentrans Transportation Co., Ltd. (SGTC) by another company. SGTC had authorized the agent lawyer to litigate, requesting an indemnity of RMB10,527 thousand plus the interest, by June 30, 2009. In this case, the company received a favorable decision from the Shenzhen Intermediate People's Court as the winning party of this lawsuit. However, the plaintiff appealed the case to a higher court, the Gung Dong High People's Court, which in 2001 had decided against the company and had secured part of the transportation equipment. (As of June 30, 2009, the book value of the fixed asset was RMB4,033 thousand.) However, the company contested the results and requested for a retrial. The case is still pending. As such, no provisions have been reflected in the financial statements.

E. As of June 30, 2009, the long-term and medium-term loan facilities granted by the financial institutions with the resolution from the Board of Directors to finance the Company's purchase of new containers and general working capital requirement amounted to \$21,407,240 and the unutilized credits was \$7,773,365.

F. As of June 30, 2009, details of the loading and discharging equipment acquired to support the operations of the No. 4 and No. 5 Container terminal at Kaohsiung Harbor were as follows:

<u>Item</u>	<u>Contract Amount</u>		<u>Amount Paid</u>		<u>Amount Accrued</u>	
Electric rubber-tired Gantry Crane	USD	5,500	USD	4,950	USD	550

G.As of June 30, 2009, the estimated amount of ship rental expense in the following years under long-term contracts is set forth as follows:

<u>Year</u>	<u>Amount</u>	
Within 1 year	USD	206,519
1 ~ 2 years		125,004
2 ~ 3 years		86,323
3 ~ 4years		65,344
4 ~ 5 years		62,009
Over 5 years		218,755
	<u>USD</u>	<u>763,954</u>

H.As of June 30, 2009, the estimated amount of security service in the following years under the long-term contract that the Company entered into with ESRC was \$15,322.

I. As of June 30, 2009, the amount of guaranteed notes issued by the Company for loans borrowed was \$3,200,000.

8.SIGNIFICANT CATASTROPHE

None.

9.SUBSEQUENT EVENTS

As resolved by the Board of Directors in June, 2009, the Company, on account of its long-term capital needs, was to issue the first secured domestic exchangeable bonds and the third unsecured domestic convertible bonds at their face value, both 2.5 billion dollars, at 0% coupon rate, with proposed three-year and five-year maturity, in July and August, 2009, respectively. The bonds are to be repaid on face value at maturity.

10.OTHERS

(1)Financial statement disclosure

Certain accounts in the consolidated financial statements as of June 30, 2008 were reclassified to conform to the financial statement as of June 30, 2009.

(2) Fair value information of financial instruments

	June 30, 2009		
		Fair Value	
	Book value	Quotations in an active market	Estimated using a valuation technique
<u>Non-derivative financial instruments :</u>			
Assets			
Cash and cash equivalents	\$ 20,409,236	\$ -	\$ 20,409,236
Notes and accounts receivable	9,535,992	-	9,535,992
Financial assets at fair value through profit or loss			
Equity securities	125	125	-
Beneficiary certificates	2,565,940	2,565,940	-
Other financial assets - current	244,300	-	244,300
Restricted assets - current	321,868	-	321,868
Available-for-sale financial assets - non-current	535,044	535,044	-
Held-to-maturity financial assets - non-current	364,463	364,463	-
Financial assets carried at cost - non-current	5,087,442	-	-
Refundable deposits	433,920	-	433,920
Liabilities			
Short-term loans	2,963,218	-	2,963,218
Notes and bills payable	999,882	-	999,882
Notes and accounts payable	15,230,365	-	15,230,365
Corporate bonds payable (including current portion)	30,000	-	30,000
Long-term loans (including current portion)	36,071,528	-	36,071,528
Guarantee deposits received	38,140	-	38,140
<u>Derivative financial instruments :</u>			
Assets			
Interest rate swap (IRS)	3,390	-	3,390
Foreign exchange option (FX option)	17,208	-	17,208
Structured and equity-linked financial instruments	798,591	-	798,591
Liabilities			
Interest rate swap (IRS)	217,500	-	217,500
Cross currency swap	168,302	-	168,302
Foreign exchange option (FX option)	321,858	-	321,858
Oil swap	905,244	-	905,244

June 30, 2008

	Book value	Fair Value	
		Quotations in an active market	Estimated using a valuation technique
<u>Non-derivative financial instruments :</u>			
Assets			
Cash and cash equivalents	\$ 20,405,320	\$ -	\$ 20,405,320
Notes and accounts receivable	15,423,688	-	15,423,688
Financial assets at fair value through profit or loss			
Equity securities	20,428	20,428	-
Beneficiary certificates	1,244,518	1,244,518	-
Other financial assets - current	127,517	-	127,517
Restricted assets - current	220,997	-	220,997
Available-for-sale financial assets - non-current	791,107	791,107	-
Financial assets carried at cost-non - current	4,818,252	-	-
Investments in bonds without active market - non-current	11,708	-	-
Refundable deposits	124,698	-	124,698
Liabilities			
Short-term loans	2,167,941	-	2,167,941
Notes and accounts payable	31,587,529	-	31,587,529
Corporate bonds payable (including current portion)	236,468	-	236,468
Long-term loans (including current portion)	21,511,629	-	21,511,629
Guarantee deposits received	39,026	-	39,026
<u>Derivative financial instruments :</u>			
Assets			
Interest rate swap (IRS)	8,214	-	8,214
Oil swap	4,034	-	4,034
Structured and equity-linked financial instruments	117,952	-	117,952
Liabilities			
Interest rate swap (IRS)	12,409	-	12,409
Cross currency swap	164,772	-	164,772
Foreign exchange option (FX option)	370,856	-	370,856
Oil swap	774,480	-	774,480
Conversion right of stock	9,004	-	9,004

The following summarizes the methods and assumptions used in estimating the fair value of financial instruments:

- A. The fair values of short-term financial instruments were determined using their carrying value because of the short maturities of these instruments. This method applies to cash and cash equivalents, notes and accounts receivable/payable, other financial assets, refundable deposits, restricted assets, short-term debts, short-term bills payable and guarantee deposits received.
 - B. For financial assets at fair value through profit or loss and available-for-sale financial assets with quoted market price available in an active market, the fair value is determined using the quoted market price. When there is no quoted market price for reference, a substitute valuation technique is used to measure the fair value which incorporates all factors that market participants would consider in making estimations and assumptions for setting a price and wherein such information is available to the Group.
 - C. Held-to-maturity financial assets are those with fixed or determinable payments and a fixed time-to-maturity which the Group has positive intent and ability to hold. Upon measurement, held-to-maturity financial assets are carried at amortized cost. Any profits or losses incurred due to changes in fair value should be recognized in the income statement when the financial asset is derecognized, impaired or amortized.
 - D. Financial assets carried at the cost, consists of unlisted stocks or those not actively traded in an active market. Their fair value could not be measured reliably; hence, such instruments are measured at cost in compliance with applicable accounting standards. For bond investments with no active market, the carrying value is used to estimate its fair value when there is no market price for reference.
 - E. Long-term accounts receivable are interest-bearing financial assets with floating interest rate, thus the carrying value is close to the fair value.
 - F. Fair values of long-term loans are estimated based on the present values of future cash flows. For bank loans associated with floating interest rate, the carrying value represents its fair value.
 - G. Fair values of corporate bonds payable are determined as the quoted market prices when available. When the quoted market prices are not available, fair values are estimated based on financial information or other information.
 - H. Financial liabilities carried at costs are equity-linked instruments which are to be settled with equity instruments with no quoted market prices or with fair values that can not be reliably measured. Such instruments are measured at costs in accordance to the rules stipulated in the “Guidelines for Preparation of Financial Statements by Securities Issuers”.
 - I. The fair values of derivative financial instruments, except for that mentioned in paragraph H, are determined based on the estimated amounts to be received or paid if the Group terminates the contract on the balance sheet date. Unrealized gains or losses arising from unsettled contracts are generally included. Ask price from counterparties are available for reference in setting fair values for the Group’s derivative financial instruments.
- (3)Information on significant gain/loss on financial instruments and equity items
- A. For the six-month periods ended June 30, 2009 and 2008, total interest income from financial assets and liabilities through profit or loss amounted to \$201,160 and \$342,406, respectively; whereas the total interest expense amounted to \$210,296 and \$445,509, respectively.
 - B. For the six-month periods ended June 30, 2009 and 2008, the adjustments of shareholders’ equity resulting from available-for-sale financial assets were credit balances of \$142,456 and

\$24,792, respectively; whereas the adjustments deducted from shareholders' equity was \$0 and \$5,236, respectively.

(4)Information on interest rate risk positions

As of June 30, 2009 and 2008, the financial assets with fair value risk due to the change of interest rate amounted to \$3,390 and \$8,214, respectively; whereas the financial liabilities with fair value risk due to the change of interest rate amounted to \$217,500 and \$12,409, respectively. The financial assets with cash flow risk due to the change of interest rate amounted to \$4,709,244 and \$3,708,713, respectively; whereas the financial liabilities with cash flow risk due to the change of interest rate amounted to \$34,010,771 and \$19,107,624, respectively.

(5)Risk policy and hedging strategy

The financial instruments held by the Group, other than derivative instruments, are composed of cash and cash equivalents, stocks, funds, bank loan, and corporate bonds. Such financial instruments are held for maintaining adequate operating capital. The Group also held other accounts receivable and payable generated from operating activity.

The transactions associated with derivative instruments mainly include interest rate swap and oil swap. The primary objective is to avoid the interest rate risk and fuel price variation arising from operating and financing activities.

The primary risks of financial instruments are cash flow risk associated with interest rate fluctuations, exchange rate risk, credit risk, and liquidity risk. The risk management policies are set forth below:

Cash flow risk associated with interest rate fluctuations

The Group's major exposure to cash flow risk associated with interest rate variations comes primarily from long-term financing with floating interest. The Group adopts a combination of fixed and floating interest rates methods in issuance of loans to manage such interest rate risks. In addition, the Group also engages in interest rate swaps to minimize cost of borrowings.

As of June 30, 2009, the carrying values of the Group's financial instruments exposed to interest rate are summarized in the order of maturity as follows:

a) Fixed interest rate

	<u>Within 1 year</u>	<u>1-2 years</u>	<u>2-3 years</u>	<u>over 3 years</u>	<u>Total</u>
Cash and cash equivalents	\$ 15,671,866	\$ -	\$ -	\$ -	\$ 15,671,866
Bank loan (Mizuho Bank)	(297,433)	-	-	-	(297,433)
" (Taishin Bank)	(500,000)	-	-	-	(500,000)
" (Chang Hwa Bank)	(500,000)	-	-	-	(500,000)
" (E. Sun Bank)	(300,000)	-	-	-	(300,000)
" (KBC Bank)	(400,000)	-	-	-	(400,000)
" (Deutsche Bank)	(65,785)	-	-	-	(65,785)
" (Mitsubishi UFJ Financial Group)	(900,000)	-	-	-	(900,000)
Short-term notes and bills payable	(999,882)	-	-	-	(999,882)

b) Floating interest rate

	<u>Within 1 year</u>	<u>1-2 years</u>	<u>2-3 years</u>	<u>over 3 years</u>	<u>Total</u>
Cash and cash equivalents	\$4,709,244	\$ -	\$ -	\$ -	\$4,709,244
Bank loan (Bank of East Asia)	-	(600,000)	-	-	(600,000)
" (Chang Hwa Bank)	-	-	(1,500,000)	-	(1,500,000)
" (Bank of Taiwan)	(437,500)	(1,000,000)	(1,000,000)	(1,562,500)	(4,000,000)
" (Taipei Fubon Bank)	(100,000)	(200,000)	(200,000)	(500,000)	(1,000,000)
" (Chang Hwa Bank)	(55,259)	(55,259)	(55,259)	(69,074)	(234,851)
" (Chinatrust Bank)	(676,928)	(337,477)	-	-	(1,014,405)
" (BOA Bank)	(120,240)	(120,240)	(113,478)	(141,437)	(495,395)
" (DnB Nor Bank)	(196,297)	(196,297)	(376,236)	-	(768,830)
" (SG Bank)	(231,414)	(84,908)	(13,385)	(40,166)	(369,873)
" ((HSH Nordbank)	(118,512)	(125,594)	(133,126)	(865,802)	(1,243,034)
" (Landes Bank)	(112,827)	(119,188)	(125,937)	(1,002,229)	(1,360,181)
" (ING Bank)	(519,356)	(521,929)	(725,546)	(4,299,760)	(6,066,591)
" (A&L Bank)	(174)	(184)	(1,089,593)	-	(1,089,951)
" (HALIFAX Bank)	(45,475)	(63,361)	(84,504)	(5,435,325)	(5,628,665)
" (MIZUHO Bank)	(855,205)	(855,205)	(394,710)	-	(2,105,120)
Syndicated credit facility					
(Taishin Bank)	-	(986,775)	-	-	(986,775)
" (Bank of Taiwan)	-	-	(1,600,000)	-	(1,600,000)
" (Taipei Fubon Bank)	-	(3,947,100)	-	-	(3,947,100)

The interest of financial instruments associated with the floating interest rates is remeasured within 1 year period and the interest for financial instruments associated with the fixed interest rate is fixed to maturity. The financial instruments not included in the above table are not subject to interest payments and thus, do not have inherent interest rate risk.

Exchange rate risk

Although the Group is exposed to exchange rate risk, the Group has stable cash inflows denominated in foreign currencies for meeting cash outflows denominated in foreign currency due to the fact that the Group operates in international transportation industry. In order to minimize exchange rate risk, the Group also engages in activities, such as borrowing of US dollar loans, etc.

Credit risk

The Group only deals with third parties with good credit standings. In compliance with the Group's policies, strict credit assessment is to be performed by the Group prior to providing credit to customers. The occurrence of bad debts is also minimized by the Group's practices in continuously monitoring and assessing collections on notes and accounts receivables and making adjustments to the credit terms granted for each customer based on the conclusion drawn from such assessment. Moreover, the Group is restricted from engaging in credit trading with other business units operating under other functional currencies unless permission from the highest instruction unit has been received.

Other financial instruments held by the Group are subject to credit risk arising from the failure of counterparty to settle their contractual obligations as and when they fall due. Since the Group only deals with third parties with qualifying credit standings, no collateral is required by the Group which also represents that the maximum credit exposure amount equals to the relative carrying value. The maximum credit exposure amount for various financial assets held by the Group is analyzed as below:

			June 30, 2009	
Financial instruments	Book value		Maximum credit exposure amount	
Financial assets at fair value through profit or loss				
Equity security	\$ 125		\$ 125	
Beneficiary certificates	2,565,940		2,565,940	
Interest rate swap	3,390		3,390	
Cross currency swap	17,208		17,208	
Others	798,591		798,591	
Available-for-sale financial assets - non-current				
Equity security	535,044		535,044	
Held-to-maturity financial assets - non-current				
Bonds	364,463		364,463	
Financial assets carried at cost - non-current				
Equity security	5,087,442		5,087,442	
			June 30, 2008	
Financial instruments	Book value		Maximum credit exposure amount	
Financial assets at fair value through profit or loss				
Equity security	\$ 20,428		\$ 20,428	
Beneficiary certificates	1,244,518		1,244,518	
Interest rate swap	8,214		8,214	
Oil swap	4,034		4,034	
Others	117,952		117,952	
Available-for-sale financial assets - non-current				
Equity security	791,107		791,107	
Financial assets carried at cost - non-current				
Equity security	4,818,252		4,818,252	
Investments in bonds without active market				
- non-current				
Corporate bonds	11,708		11,708	

Credit risk refers to the risk of counterparty's failure to settle contractual obligations as and when they fall due. The credit risk presented in the above table is the positive net amount of all contracts with positive fair values at the balance sheet date. The credit risk amount presented is the loss that may be incurred by the Group in the case of counterparty's default. Since the counterparties of the Group are business enterprises or financial institutions with good credit rating, the potential credit risk event is remote. In addition, since the Group is not concentrated in transactions with one individual or counterparty, no concentration of credit risk is evident.

Liquidity risk

The Group achieves the objectives of effective use of capital and stabilization of capital by adjusting capital through the use of cash and cash equivalents, financial instruments held for trading, bank loans and corporate bonds, etc. The operating capital of the Group is sufficient in meeting capital demand; therefore, no significant liquidity risk is prognosticated.

(6) Hedging activity

The Group holds interest rate swap contracts to avoid the risk resulting from variations between floating and fixed rates, the effectiveness of hedging was within a range from 80% to 125%.

Hedge item	Financial instrument designated for hedging	Instrument designated for hedging		Period of anticipated cash flow	Period of gain (loss) recognized in income statements
		Fair value			
		June 30, 2009	June 30, 2008		
Floating interest debts	Interest rate swap	\$ -	\$ -	2002~2008	2002~2008
Items		June 30, 2009	June 30, 2008		
Adjustment amount in equity		\$ -	\$ 2,919		
Adjustment amount from equity to income statement		-	(2,919)		
Adjustment amount from equity to non-financial assets (liabilities)		-	-		

11. ADDITIONAL DISCLOSURES REQUIRED BY THE SECURITIES AND FUTURE BUREAU

(1) Related information of significant transactions

A. Endorsements and guarantees provided during the six-month period ended June 30, 2009

Number (Note 1)	Endorser/guarantor	Party being endorsed/ guaranteed	Relationship with the endorser/guarantor (Note 2)	Limit on endorsements/guarantees provided for a single party	Maximum outstanding endorsement/guarantee amount during the six-month period ended June 30, 2009	Outstanding endorsement/guarantee amount at June 30, 2009	Amount of endorsement/guarantee secured with collateral	Ratio of accumulated endorsement/guarantee amount to net asset value of the Company	Ceiling on total amount of endorsements/guarantees provided (Note 3)
0	Evergreen Marine Corporation	Greencompass Marine S.A.	3	\$ 124,361,790	\$ 21,236,321 (USD 608,543)	\$ 16,689,091 (USD 507,383)	\$ -	26.84%	\$ 155,452,238
0	Evergreen Marine Corporation	Peony Investment S.A.	2	124,361,790	174,485 (USD 5,000)	164,463 (USD 5,000)	-	0.26%	
0	Evergreen Marine Corporation	Evergreen Marine (UK) Ltd.	3	124,361,790	20,438,014 (USD 585,667)	20,173,785 (USD 613,325)	-	32.44%	
0	Evergreen Marine Corporation	Taranto Container Terminal S.P.A.	6	31,090,448	706,664 (USD 20,250)	666,073 (USD 20,250)	-	1.07%	
0	Evergreen Marine Corporation	Whitney Equipment LLC.	3	124,361,790	1,506,838 (USD 45,811)	1,506,838 (USD 45,811)	-	2.42%	
0	Evergreen Marine Corporation	Hemlock Equipment LLC.	3	124,361,790	614,187 (USD 17,600)	578,908 (USD 17,600)	-	0.93%	
0	Evergreen Marine Corporation	Colon Container Terminal S.A.	6	31,090,448	1,849,541 (USD 53,000)	943,357 (USD 28,680)	-	1.52%	
0	Evergreen Marine Corporation	Italia Marittima S.P.A.	1	392,106	348,970 (USD 10,000)	328,925 (USD 10,000)	-	0.53%	

Note 1: The number are assigned as follows:

"0" denotes issuer

The investee is numbered from "1" in sequence by different company.

Note 2: Nature of the counterparty's relationship with the Company or its subsidiaries

"1" denotes the endorsements/guarantees provided to the companies which have transactions with the Company or its subsidiaries.

"2" denotes the endorsements/guarantees provided to the subsidiaries of which the Company holds more than 50% of the common stock.

"3" denotes the endorsements/guarantees provided to the investees of which the Company together with its subsidiaries hold more than 50% of the common stock.

"4" denotes the endorsements/guarantees provided to the companies which directly or indirectly hold more than 50% of the Company's common stock.

"5" denotes the endorsements/guarantees provided pursuant to construction contracts.

"6" denotes the endorsements/guarantees provided to joint venture companies based on the Company's or its subsidiaries proportionate equity interest in the Company.

Note 3: According to the Company's credit policy, the total amount of endorsements or guarantees provided by the Company or its subsidiaries should not exceeded 250% of the net worth states in the latest financial statements.

The calculation is as follows:

The Company: NT\$62,180,895 *250%=NT\$155,452,238

B. Marketable securities held as of June 30, 2009

Securities held by	Marketable securities	Relationship of the securities issuer with the Company	General ledger account	June 30, 2009				Remark
				Number of shares (in thousands)	Book value	Ownership (%)	Market value	
Evergreen Marine Corporation	Stock:							
	Peony Investment S.A.	Subsidiary of the Company	Long-term equity investment accounted for by the equity method	4,765	\$ 47,504,542	100	\$ 47,521,886	(Note)
	Taiwan Terminal Service Co., Ltd.	"	"	5,500	88,377	55	88,377	(Note)
	Charng Yang Development Co., Ltd.	Investee company accounted for by the equity method	"	38,744	516,570	40	516,570	
	Evergreen International Storage and Transport Corp.	"	"	424,062	7,738,215	39.74	12,573,448	6/30 market price
	Evergreen Security Corporation	"	"	4,000	71,772	31.25	71,772	
	EVA Airways Corporation	"	"	750,571	4,822,788	19.04	6,620,039	6/30 market price
	Taipei Port Container Terminal Corporation	"	"	64,000	620,854	20	620,854	
	Power World Fund Inc.	None	Financial assets carried at cost - non-current	1,290	12,898	5.68	-	Unable to acquire net value in time
	Fubon Securities Finance Co., Ltd.	"	"	19,717	190,322	4.93	-	"
	Taiwan HSR Consortium	"	"	126,735	1,250,000	2.15	-	"
	Linden Technologies, Inc.	"	"	50	15,372	2.53	-	"
	Ever Accord Construction Corp.	"	"	3,850	43,749	17.5	-	"
	TopLogis, Inc.	"	"	2,464	22,100	17.48	-	"
	Central Reinsurance Corp.	"	Available-for-sale financial assets - non-current	46,561	488,887	8.45	488,887	
	Fubon Financial Holding Co., Ltd.	"	"	1,503	46,157	0.02	46,157	

Securities held by	Marketable securities	Relationship of the securities issuer with the Company	General ledger account	June 30, 2009				Remark
				Number of shares (in thousands)	Book value	Ownership (%)	Market value	
Evergreen Marine Corporation	China Man-Made Fiber Corporation	None	Financial assets at fair value through profit or loss	22	125	-	125	
	Beneficiary certificates:							
	Hua Nan Private Placed Bond Fund No.1	None	Financial assets at fair value through profit or loss	1,890	20,146	-	20,146	
	KGI Victory Fund	"	"	45,326	502,005	-	502,005	
	IBT 1699 Bond Fund	"	"	15,528	200,002	-	200,002	
	Truswell Bond Fund	"	"	7,756	100,000	-	100,000	
	Manulife Bond Fund	"	"	43,958	581,000	-	581,000	
	Schroder New Era Bond Fund	"	"	9,545	107,027	-	107,027	
	Hua Nan Kirin Fund	"	"	69,809	800,007	-	800,007	
	Jih Sun Bond Fund	"	"	7,945	112,006	-	112,006	
	Cathay Bond Fund	"	"	4,190	50,005	-	50,005	
	Lydia Capital Alternative Investment Fund	"	"	400	78,942	-	78,942	

Note: This investment was written off when the consolidated financial statements were prepared.

C. Acquisition or disposal of the same security with the accumulated cost exceeding \$100 million or 20% of the Company's paid-in capital for the six-month period ended June 30, 2009

Securities held by	Marketable securities	General ledger account	Counterparty	Relationship with the Company	Beginning balance		Addition		Disposal			Ending balance		
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Selling price	Book value	Gain (loss) on disposal	Number of shares (in thousands)	Amount
Evergreen Marine Corporation	Beneficiary Certificates:													
	Fubon Chi-Hsiang Fund	Financial Assets at fair value through profit or loss	Open market transaction	None	-	\$ -	36,425	\$ 946,000	36,425	\$ 946,109	\$ 946,000	\$ 109	-	\$ -
	HSBC NTD Money Management Fund 2	"	"	"	3,449	50,000	6,892	100,000	10,341	150,020	150,000	20	-	-
	Polaris De-Li Fund	"	"	"	13,114	204,000	35,945	560,000	49,059	764,128	764,000	128	-	-
	KGI Victory Fund	"	"	"	1,810	20,000	98,709	1,093,000	55,193	611,050	611,000	50	45,326	502,000
	JF (Taiwan) Bond Fund	"	"	"	-	-	13,888	219,000	13,888	219,011	219,000	11	-	-
	JF First Bond Fund	"	"	"	-	-	15,512	225,000	15,512	225,036	225,000	36	-	-
	The Rsit Enhanced Bond Fund	"	"	"	-	-	122,834	370,000	122,834	370,094	370,000	94	-	-
	Fuh-Hwa Bond Fund	"	"	"	-	-	50,819	701,000	50,819	701,102	701,000	102	-	-
	Transcend Fortune	"	"	"	-	-	14,154	176,000	14,154	176,015	176,000	15	-	-
	Tlam Solomon Bond Fund	"	"	"	-	-	26,471	319,000	26,471	319,026	319,000	26	-	-
	Bond Fund	"	"	"	-	-	14,717	185,000	14,717	185,022	185,000	22	-	-
	IBT 1699 Bond Fund	"	"	"	-	-	31,065	400,000	15,537	200,041	200,000	41	15,528	200,000

Securities held by	Marketable securities	General ledger account	Counterparty	Relationship with the Company	Beginning balance		Addition		Disposal				Ending balance	
					Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Selling price	Book value	Gain (loss) on disposal	Number of shares (in thousands)	Amount
Evergreen Marine Corporation	ING Taiwan Bond Fund	"	"	"	-	-	17,070	266,000	17,070	266,012	266,000	12	-	-
	Trustwell Bond Fund	"	"	"	-	-	23,272	300,000	15,516	200,022	200,000	22	7,756	100,000
	Manulife Bond Fund	"	"	"	-	-	53,039	701,000	9,081	120,009	120,000	9	43,958	581,000
	Schroder New Era Bond Fund	"	"	"	-	-	9,545	107,000	-	-	-	-	9,545	107,000
	Paradigm Pion Fund	"	"	"	-	-	45,306	500,000	45,306	500,036	500,000	36	-	-
	FSITC Bond Fund	"	"	"	-	-	2,409	410,000	2,409	410,047	410,000	47	-	-
	Capital Income Fund	"	"	"	2,602	40,000	41,558	640,000	44,160	680,059	680,000	59	-	-
	Hua Nan Kirin Fund	"	"	"	3,323	38,000	78,536	900,000	12,050	138,030	138,000	30	69,809	800,000
	TIIM Bond Fund	"	"	"	-	-	34,765	501,000	34,765	501,028	501,000	28	-	-
	Jih Sun Bond Fund	"	"	"	2,134	30,000	35,417	499,000	29,606	417,063	416,995	68	7,945	112,005
	AIG Taiwan Bond	"	"	"	-	-	28,729	378,000	28,729	378,027	378,000	27	-	-
	Taishin Lucky Fund	"	"	"	-	-	49,839	529,000	49,839	529,043	529,000	43	-	-
	Mega Diamond Bond Fund	"	"	"	4,209	50,000	65,759	783,000	69,968	833,094	833,000	94	-	-

D. Purchases from or sales to related parties exceeding \$100 million or 20% of the Company's paid-in capital for the six-month period ended June 30, 2009

Purchaser/seller	Counterparty	Relationship with the Company	Transaction				Differences in transactions term compared to a third party transactions		Notes/accounts receivable (payable)		Remark
			Purchases/Sales	Amount	% of total purchases/sales	Credit term	Unit price	Credit term	Balance	% of total notes/accounts receivable (payable)	
Evergreen Marine Corporation	Evergreen International Storage & Transport Corp. (EITC)	Investee accounted for by equity method	Purchases	\$ 405,568	6%	30~60 days	\$ -	-	(\$ 6,329)	1%	
	Evergreen International Corp.	Investee of the Company's major shareholder	Sales	967,951	13%	30~60 days	-	-	39,878	6%	
			Purchases	178,027	2%	30~60 days	-	-	(27,525)	2%	
	Taiwan Terminal Services Co., Ltd.	Subsidiary of the Company	Purchases	323,590	4%	30~60 days	-	-	(41,522)	3%	(Note)
	Gaining Enterprise S.A.	Subsidiary of EITC accounted for by equity method	Purchases	876,019	12%	30~60 days	-	-	-	-	
	Greencompass Marine S.A.	Indirect subsidiary of the Company	Sales	165,663	2%	30~60 days	-	-	5,604	1%	(Note)
			Purchases	122,972	2%	30~60 days	-	-	-	-	(Note)

Note: This transaction was written off when the consolidated financial statements is prepared.

E. Receivables from related parties exceeding \$100 million or 20% of the Company's paid-in capital for the six-month period ended June 30, 2009

Creditor	Counterparty	Relationship with the Company	Balance	Turnover rate	Overdue receivables		Amount received subsequent to the balance sheet date	Allowance for bad debts
					Amount	Action Taken		
Evergreen Marine Corporation	Evergreen International Corp.	Investee of the Company's major shareholder	\$149,663		-	-	\$ 124,076	-

(2) Disclosure information of investee company

A. Disclosure of location and related information of investee companies:

Investor	Investee	Location	Main activities	Initial investment amount		Shares held as of June 30, 2009			Net income (loss) of the investee	Investment income (loss) recognized by the Company	Remark
				Ending Balance	Beginning balance	No. of shares (in thousands)	Ownership (%)	Book value			
Evergreen Marine Corporation	Peony Investment S.A.	53Rd Street, Urbanization Obarrio Torre Swiss Bank, 2nd Floor, Panama	Investment activities	USD 476,500	USD 476,500	4,765	100.00	\$ 47,504,542	(\$ 6,871,068)	(\$ 6,863,332)	Subsidiary of the Company (Note)
	Taiwan Terminal Services Co., Ltd.	2F No.177 Szu Wei 4th Rd. Lingya District, Kaohsiung, Taiwan	Loading and discharging operations of container yards	55,000	55,000	5,500	55.00	88,377	11,727	6,450	" (Note)
	Charng Yang Development Co., Ltd.	2F, No.369, Jingguo Rd., Taoyuan City, Taoyuan County, Taiwan	Development, rental, and sale of residential and commercial buildings	320,000	320,000	38,744	40.00	516,570	59,539	23,816	Investee accounted for under the equity method
	Evergreen International Storage and Transport Corporation	No.899, Jingguo Rd., Taoyuan City, Taoyuan County, Taiwan	Container transportation and gas stations	4,753,514	4,753,514	424,062	39.74	7,738,215	337,897	166,409	"
	Evergreen Security Corporation	4&5F, No.111, Sungjiang Rd., Taipei, Taiwan	General security guards services	25,000	25,000	4,000	31.25	71,772	21,177	6,618	"
	EVA Airways Corporation	11F, No.376, Section 1, Hsinnan Rd., Lu Chu Township, Taoyuan County, Taiwan	International passenger and cargo transportation	9,267,879	9,267,879	750,571	19.04	4,822,788	(1,682,623)	(320,322)	"

Investor	Investee	Location	Main activities	Initial investment amount		Shares held as of June 30, 2009			Net income (loss) of the investee	Investment income (loss) recognized by the Company	Remark
				Ending Balance	Beginning balance	No. of shares (in thousands)	Ownership (%)	Book value			
Evergreen Marine Corporation	Taipei Port Container Terminal Corporation	No.25 Sijhuwei, Syuntang Village,Bali Township, Taipei County, Taiwan	Container distribution and cargo stevedoring	640,000	640,000	64,000	20.00	620,854	(72,308)	(14,462)	Investee accounted for under the equity method
Peony Investment S.A.	Greencompass Marine S. A.	53rd Street, Urbanizacion Obarrio Torre Swiss Bank, 2nd Floor, Panama, Republic of Panama	Marine transportation	USD 353,500	USD 353,500	3,535	100.00	USD 885,619	(USD 94,129)	(USD 94,129)	Indirect subsidiary of the Company
	Vigor Enterprise S.A.	53rd Street, Urbanizacion Obarrio Torre Swiss Bank, 2nd Floor, Panama, Republic of Panama	Investment holding company	USD 500	USD 500	5	100.00	USD 549	(USD 6)	(USD 6)	" (Note)
	Clove Holding Ltd.	Craigmuir Chambers, P. O. Box71, Road Town, Tortola, B.V.I.	Investment holding company	USD 10	USD 10	10	100.00	USD 112,951	USD 1,922	USD 1,922	" (Note)
	Evergreen Marine (UK) Ltd.	160 Euston Road, London NW 12 DX, U.K.	Marine transportation	USD 1,503	USD 1,503	765	51.00	USD 86,628	(USD 68,539)	(USD 34,955)	" (Note)

Investor	Investee	Location	Main activities	Initial investment amount		Shares held as of June 30, 2009			Net income (loss) of the investee	Investment income (loss) recognized by the Company	Remark
				Ending Balance	Beginning balance	No. of shares (in thousands)	Ownership (%)	Book value			
Peony Investment S.A.	Evergreen Heavy Industrial Corp (M) Berhad	Lot 139, Jalan, Cecair, Phase 2 Free Trade Zone Johor Port Authority, 81700 Pasir Gudang, Johor, Johore Bahru, Malaysia	Container manufacturing	USD 27,295	USD 27,295	42,120	84.44	USD 39,188	(USD 884)	(USD 747)	Indirect subsidiary of the Company (Note)
	PT. Multi Bina Pura International	JL Raya Cakung Cilincing, RT, 002-05, Desa Rorotan P.O. Box 6043 Jakarta 14260. Indonesia Lot 139, Jalan	Loading and discharging operations of container yards and inland transportation	USD 20,204	USD 20,204	68	95.30	USD 12,443	USD 936	USD 892	" (Note)
	PT. Multi Bina Transport	JL Raya Cakung Cilincing, RT, 002-05, Desa Rorotan P.O. Box 6043 Jakarta 14260. Indonesia Lot 139, Jalan	Loading and discharging operations of container yards and inland transportation	USD 804	USD 804	2	17.39	USD 445	USD 298	USD 52	" (Note)
	PT. Evergreen Shipping Agency Indonesia	Gedung Price waterhouse coopers 9-10th Floors Jl. H.R. Rasuna said kav. C-03 Jakarta 12920, Indonesia	Shipping agency	USD 973	USD 973	-	51.00	USD 2,149	USD 430	USD 219	" (Note)

Investor	Investee	Location	Main activities	Initial investment amount		Shares held as of June 30, 2009			Net income (loss) of the investee	Investment income (loss) recognized by the Company	Remark
				Ending Balance	Beginning balance	No. of shares (in thousands)	Ownership (%)	Book value			
Peony Investment S.A.	ShenZhen Greentrans Transportation Co., Ltd.	San Jiao Long Warehouse & Storage Zone, Fu kang Rd., Hengang town, Shenzhen, China	Loading, discharging, storage, repair, cleaning and transportation of containers	USD 3,134	USD 3,134	-	55.00	USD 3,436	(USD 9)	(USD 5)	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency (Singapore) PTE. Ltd.	333 Jalan Besar, Singapore 209018	Shipping agency	USD 2,157	USD 2,157	765	51.00	USD 4,254	USD 357	USD 182	" (Note)
	Evergreen Shipping Agency (Thailand) Co., Ltd.	Green Tower, 24-25th Floors 3656/81 Rama IV Road Klongton Klongtoey Bangkok 10110	Shipping agency	USD 1,474	USD 1,474	408	51.00	USD 1,725	USD 305	USD 156	" (Note)
	Evergreen Shipping Agency (Korea) Corp.	15th Fl., Korea Express Center, 83-5, 4-Ka, Jung-Ang Dong Jung-Ku, Pusan, Republic of Korea	Shipping agency	USD 2,426	USD 2,426	121	100.00	USD 1,195	USD 30	USD 30	" (Note)
	Armand Investment (Netherlands) N.V.	Van Engelenweg 21A Curacao Netherlands Antilles	Investment holding company	USD 3,710	USD 3,710	4	70.00	USD 6,631	(USD 246)	(USD 172)	" (Note)

Investor	Investee	Location	Main activities	Initial investment amount		Shares held as of June 30, 2009			Net income (loss) of the investee	Investment income (loss) recognized by the Company	Remark
				Ending Balance	Beginning balance	No. of shares (in thousands)	Ownership (%)	Book value			
Peony Investment S.A.	Evergreen Shipping Agency (Deutschland) GmbH	Evergreen Building Amsinckstrasse 55 20097 Hamburg, Germany	Shipping agency	USD 8,316	USD 8,316	-	100.00	USD 8,967	USD 122	USD 122	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency (Ireland) Ltd.	22 Fitzwilliam Place, Dublin 2, Ireland	Shipping agency	USD 95	USD 95	-	100.00	USD 165	USD 16	USD 16	" (Note)
	Evergreen Shipping Agency (India) Pvt. Ltd.	J.N. Heredia Marg Ballard Estate Mumbai 400 038, India	Shipping agency	USD 184	USD 184	100	99.997	USD 1,686	(USD 8)	(USD 8)	" (Note)
	Evergreen Shipping Agency (Australia) Pty. Ltd.	Level 13,181 Miller Street, North Sydney NSW 2060 Australia	Shipping agency	USD 232	USD 232	1	51.00	USD 147	USD 40	USD 21	" (Note)
	Evergreen Shipping Agency (Netherlands) B.V.	Oudelandseweg 33, 3194AR, Hoogvliet, Rotterdam, The Netherlands	Shipping agency	USD 3,977	USD 3,977	-	100.00	USD 4,551	USD 153	USD 153	" (Note)
	Evergreen Shipping Agency France S.A.	Tour Franklin-La Defense 8, 92042 Paris La Defense Cedex-France.	Shipping agency	USD 907	USD 907	1	99.40	USD 1,155	USD 133	USD 133	" (Note)

Investor	Investee	Location	Main activities	Initial investment amount		Shares held as of June 30, 2009			Net income (loss) of the investee	Investment income (loss) recognized by the Company	Remark
				Ending Balance	Beginning balance	No. of shares (in thousands)	Ownership (%)	Book value			
Peony Investment S.A.	Evergreen Shipping (Spain) S.L.	Calle Siete Aguas, 11 - Entlo. 46023 Valencia, Spain	Shipping agency	USD 3,870	USD 3,870	3	55.00	USD 8,544	USD 1,716	USD 944	Indirect subsidiary of the Company (Note)
	Evergreen Shipping Agency (Poland) SP. ZO. O	UL. Postepu 18, 02-676 Warszawa, Poland	Shipping agency	USD 662	USD 662	2	100.00	USD 543	USD 10	USD 10	" (Note)
	Evergreen Argentina S.A.	Pje. Carabelas 344, CABA, Bs. As. Argentina	Leasing	USD 140	USD 140	150	95.00	(USD 92)	(USD 186)	(USD 176)	" (Note)
	Evergreen Shipping Agency (Italy) S.P.A.	Scali Cerere, 9 Livorno Italy	Shipping agency	USD 2,352	USD 2,352	1	55.00	USD 2,784	(USD 721)	(USD 397)	" (Note)
	Evergreen Shipping Agency (Russia) Ltd.	6 Sofiyskaya Street, ST Petersburg, 192236 Russia	Shipping agency	USD 848	USD 848	-	51.00	USD 934	USD 311	USD 159	" (Note)
	Evergreen Shipping Agency (Vietnam) Corp.	13F, 37 Ton Duc Thang St., Dist 1., HCMC, Vietnam	Shipping agency	USD 454	USD 454	-	51.00	USD 547	USD 441	USD 225	" (Note)
	Evergreen Agency (South Africa) (PTY) Ltd.	Bedfordview Office Park No. 3 Riley Road Bedfordview 2007, 2008 Gauteng Province, Johannesburg, Gauteng, 2008, P.O. Box 1471	Shipping agency	USD 550	USD -	5,500	55.00	USD 759	USD 86	USD 48	" (Note)

Investor	Investee	Location	Main activities	Initial investment amount		Shares held as of June 30, 2009			Net income (loss) of the investee	Investment income (loss) recognized by the Company	Remark
				Ending Balance	Beginning balance	No. of shares (in thousands)	Ownership (%)	Book value			
Peony Investment S.A.	Qingdao Evergreen Container Storage & Transportation Co., Ltd.	No.114 Huangho E. Rd., Huangdao District Qingdao, China	Inland container transportation, container storage, loading, discharging, leasing, repair, clearing, and related	USD 4,447	USD 4,447	-	40.00	USD 6,328	USD 1,247	USD 499	Investee company of Peony accounted for under the equity method
	Kingstrans International Logistics (Tianjing) Co., Ltd.	No.12 Yuejin Rd. Tianjin Port International Logistics Center, Tanggu District, Tianjin, China	Inland container transportation, container storage, loading, discharging, leasing, repair, cleaning, and related activities	USD 2,000	USD 2,000	-	20.00	USD 2,086	(USD 263)	(USD 53)	"
	Ningbo Victory Container Co., Ltd.	No.201 Xiaoshan Rd., Taipingyang Industrial Area, Beilun, Ningbo, Zhejiang, China	Inland container transportation, container storage, loading, discharging, leasing, repair, cleaning, and related activities	USD 1,199	USD 1,199	-	40.00	USD 2,444	USD 379	USD 152	"
	Luanta Investment (NetherLands) N.V.	21-A Van Engelenweg, Curacao, Netherlands, Antilles	Investment holding company	USD 21,973	USD 21,973	460	50.00	USD 86,124	(USD 1,445)	(USD 723)	"

Investor	Investee	Location	Main activities	Initial investment amount		Shares held as of June 30, 2009			Net income (loss) of the investee	Investment income (loss) recognized by the Company	Remark
				Ending Balance	Beginning balance	No. of shares (in thousands)	Ownership (%)	Book value			
Peony Investment S.A.	Balsam Investment (NetherLands) N.V.	21-A Van Engelenweg, Curacao, Netherlands, Antilles	Investment holding company	USD 50,715	USD 50,715	-	49.00	USD 84,043	(USD 166,556)	(USD 81,612)	Investee company of Peony accounted for under the equity method
	Green Peninsula Agencies SDM. BHD	NO.7, Jalan Jurutera U1/23, Section U1, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia	Investment holding company	USD 7,255	USD 7,255	1,500	30.00	USD 7,438	USD 1,054	USD 316	"
	Evergreen Container Terminal (Thailand) Ltd.	33/4 Moo 1, Chaokhun Tahan Road, Sun District Klong 3, Lat Krabang District, Bangkok 10520	Inland container storage and loading	USD 28,636	USD 28,636	10,600	48.18	USD 30,561	USD 2,406	USD 1,159	"

Note: This investment was written off when the consolidated financial statements were prepared.

B.Loans granted for the six-month period ended June 30, 2009

No.	Creditor	Borrower	General ledger account	Maximum outstanding balance for the six-month period ended June 30, 2009	Balance at June 30, 2009	Interest rate (%)	Nature of loan (Note 1)	Amount of transaction with the borrower	Reason for short-term financing (Note 2)	Allowance for doubtful accounts	Collateral		Limit on loans granted to a single party (Note 3)	Ceiling on total loans granted (Note 3)
											Item	Value		
1	Peony Investment S.A.	Evergreen Shipping Agency (India) Private Limited.	Receivables from related parties (Note 4)	USD 2,000	USD 2,000	1.552~2.293	2	USD -	Working capital requirement	USD -	-	USD -	NTD 12,436,179	NTD 24,872,358
		Kingtrans International Logistics (Tianjin)Co., Ltd	"	USD 1,500	USD 1,500	2.17	2	USD -	"	USD -	-	USD -	NTD 12,436,179	NTD 24,872,358
		Luanta Investment (NetherLands) N.V.	"	USD 6,945	USD 6,479	4.334~4.473	2	USD -	"	USD -	-	USD -	NTD 12,436,179	NTD 24,872,358
2	Clove Holding Ltd.	Island Equipment LLC.	" (Note 4)	USD 11,523	USD 9,471	2.177	2	USD -	"	USD -	-	USD -	NTD 12,436,179	NTD 24,872,358
3	Evergreen Marine (UK) Limited	Island Equipment LLC.	" (Note 4)	USD 4,801	USD 3,946	2.177	2	USD -	"	USD -	-	USD -	NTD 12,436,179	NTD 24,872,358
		Kingtrans International Logistics (Tianjin)Co., Ltd	"	USD 1,500	USD 1,500	2.17	2	USD -	"	USD -	-	USD -	NTD 12,436,179	NTD 24,872,358
4	Greencompass Marine S.A.	Eva Airways Corporation	"	USD 20,000	USD 20,000	1.618~1.620	2	USD -	"	USD -	-	USD -	NTD 12,436,179	NTD 24,872,358

Note 1: Nature of loans extended

"1" denotes the loans extended to the companies which have transactions with the Company or its subsidiaries.

"2" denotes the loans extended to the companies which require short-term financing.

Note 2: The reason that the loan was granted and the usage of the loan should be stated, if the nature of the loan is "2".

Note 3: The explanation of the equation of the limits and amounts is required and set forth as follows:

1. According to the Company's credit policy, the total amount of loans granted to a single company should not exceed 20% of the net worth stated in the latest financial statements.

The calculation is as follows:

The Company: $\text{NTD}62,180,895 * 20\% = \text{NTD}12,436,179$

2. According to the Company's credit policy, the total amount of loans granted by the Company or its subsidiaries should not exceed 40% of the net worth stated in the latest financial statements.

The calculation is as follows:

$\text{NTD}62,180,895 * 40\% = \text{NTD}24,872,358$

Note 3: This transaction was written off when the consolidated financial statements were prepared.

C. Marketable securities held as of June 30, 2009

Securities held by	Marketable securities	Relationship of the securities issuer with the Company	General ledger account	As of June 30, 2009				Remark
				Number of shares (in thousands)	Book value	Ownership (%)	Market value	
Peony Investment S.A.	Clove Holding Ltd.	Indirect subsidiary of the Company	Long-term equity investment accounted for by the equity method	10	USD 112,951	100.00	USD 112,951	(Note)
	Evergreen Shipping Agency (Deutschland) GmbH	"	"	-	USD 8,967	100.00	USD 8,967	(Note)
	Evergreen Shipping Agency (Ireland) Ltd.	"	"	-	USD 165	100.00	USD 165	(Note)
	Evergreen Shipping Agency (Korea) Corporation	"	"	121	USD 1,195	100.00	USD 1,195	(Note)
	Evergreen Shipping Agency (Netherlands) B.V.	"	"	-	USD 4,551	100.00	USD 4,551	(Note)
	Evergreen Shipping Agency (Poland) SP.ZO.O	"	"	2	USD 543	100.00	USD 543	(Note)
	Greencompass Marine S.A.	"	"	3,535	USD 885,619	100.00	USD 885,619	(Note)
	Vigor Enterprise S.A.	"	"	5	USD 549	100.00	USD 549	(Note)
	Evergreen Shipping Agency (India) Private Limited	"	"	100	USD 1,686	99.997	USD 1,686	(Note)
	Evergreen Argentina S.A.	"	"	150	(USD 92)	95.00	(USD 92)	(Note)
	Evergreen Shipping Agency France S.A.	"	"	1	USD 1,155	99.40	USD 1,155	(Note)
	PT Multi Bina Pura International	"	"	68	USD 12,443	95.30	USD 12,443	(Note)
	PT Multi Bina Transport	"	"	2	USD 445	17.39	USD 445	(Note)
	Evergreen Heavy Industrial Corp (M) Berhad	"	"	42,120	USD 39,188	84.44	USD 39,188	(Note)
	Armand Investment (Netherlands) N.V.	"	"	4	USD 6,631	70.00	USD 6,631	(Note)
	Evergreen Shipping (Spain) S.L.	"	"	3	USD 8,544	55.00	USD 8,544	(Note)
	Evergreen Shipping Agency (Italy) S.P.A.	"	"	1	USD 2,784	55.00	USD 2,784	(Note)
Shenzhen Greentrans Transportation Co., Ltd.	"	"	-	USD 3,436	55.00	USD 3,436	(Note)	

Securities held by	Marketable securities	Relationship of the securities issuer with the Company	General ledger account	As of June 30, 2009				Remark
				Number of shares (in thousands)	Book value	Ownership (%)	Market value	
Peony Investment S.A.	Evergreen Marine (UK) Ltd.	Indirect subsidiary of the Company	Long-term equity investment accounted for by the equity method	765	USD 86,628	51.00	USD 86,628	(Note)
	Evergreen Shipping Agency (Australia) Pty Ltd.	"	"	1	USD 147	51.00	USD 147	(Note)
	Evergreen Shipping Agency (Russia) Limited	"	"	-	USD 934	51.00	USD 934	(Note)
	Evergreen Shipping Agency (Singapore) Pte Ltd	"	"	765	USD 4,254	51.00	USD 4,254	(Note)
	Evergreen Shipping Agency (Thailand) Co., Ltd.	"	"	408	USD 1,725	51.00	USD 1,725	(Note)
	Evergreen Shipping Agency (Vietnam) Corp.	"	"	-	USD 547	51.00	USD 547	(Note)
	PT. Evergreen Shipping Agency Indonesia	"	"	-	USD 2,149	51.00	USD 2,149	(Note)
	Evergreen Agency (South Africa) (PTY) Ltd.	"	"	5,500	USD 759	55.00	USD 759	(Note)
	Luanta Investment (Netherlands) N.V.	Investee of Peony Investment S.A. accounted for by the equity method	"	460	USD 86,124	50.00	USD 86,124	
	Balsam Investment (Netherlands) N.V.	"	"	-	USD 84,043	49.00	USD 84,043	
	Evergreen Container Terminal (Thailand) Limited	"	"	10,600	USD 30,561	48.18	USD 30,561	
	Ningbo Victory Container Co. Ltd.	"	"	-	USD 2,444	40.00	USD 2,444	
	Qingdao Evergreen Container Transportation Co., Ltd.	"	"	-	USD 6,328	40.00	USD 6,328	
	Green Peninsula Agencies SDN. BHD.	"	"	1,500	USD 7,438	30.00	USD 7,438	
	Kingtrans Intl. Logistics (Tianjin) Co. Ltd.	"	"	-	USD 2,086	20.00	USD 2,086	
Dongbu Pusan Container Terminal Co. Ltd.	None		Financial assets carried at cost - non-current	300	USD 1,556	15.00	USD 1,556	
Hutchison Inland Container Depots Ltd.	"	"	"	1	USD 1,492	7.50	USD 1,492	

Securities held by	Marketable securities	Relationship of the securities issuer with the Company	General ledger account	As of June 30, 2009				Remark
				Number of shares (in thousands)	Book value	Ownership (%)	Market value	
Peony Investment S.A.	Colombo - South Asia Gateway Terminal	None	Financial assets carried at cost - non-current	18,942	USD 2,412	5.00	USD 2,412	
PT. Multi Bina Pura International	PT. Multi Bina Transport	Indirect subsidiary of the Peony	Long-term equity investment accounted for by the equity method	8	IDR 19,051,930	72.95	IDR 19,051,930	(Note)
Clove Holding Ltd.	Ample Holding LTD.	"	"	9	USD 31,322	90.00	USD 31,322	(Note)
	Island Equipment LLC.	"	"	-	USD 1,354	36.00	USD 1,354	(Note)
	Classic Outlook Investment Ltd.	Investee of the Clove accounted for by cost method	Financial assets carried at cost - non-current	-	USD 102,359	2.25	USD 102,359	
	Everup Profits Ltd.	"	"	-	USD -	2.25	USD -	
Ample Holding Ltd.	Colon Container Terminal S.A.	Investee of the Ample accounted for by the equity method	Long-term equity investment accounted for by the equity method	22,860	USD 66,927	40.00	USD 66,927	
Island Equipment LLC.	Whitney Equipment LLC.	Investee of the Island accounted for by the equity method	"	-	USD 1,195	100.00	USD 1,195	(Note)
	Hemlock Equipment LLC.	"	"	-	USD 2,288	100.00	USD 2,288	(Note)
Evergreen Marine (UK) Limited	Island Equipment LLC.	Investee of the EMU accounted for by the equity method	"	-	GBP 304	15.00	GBP 304	(Note)
	Kingtrans Intl. Logistics (Tianjin) Co. Ltd.	"	"	-	GBP 919	20.00	GBP 919	
Armand Investment (Netherlands) N.V.	Armand Estate B.V.	Indirect subsidiary of the Peony	"	-	USD 9,474	100.00	USD 9,474	(Note)
Armand Estate B.V.	Taipei Port Container Terminal Corporation	Investee of the Armand Estate B.V. accounted for by the equity method	"	32,000	USD 9,438	10.00	USD 9,438	
Greencompass Marine S.A.	Lydia Capital Alternative Investment Fund	None	Financial assets at fair value - current	8	USD 450	-	USD 450	
	Deutsche Bank--Bond	"	Held-to-maturity financial assets - non-current	-	USD 5,000	-	USD 5,000	

Securities held by	Marketable securities	Relationship of the securities issuer with the Company	General ledger account	As of June 30, 2009				Remark
				Number of shares (in thousands)	Book value	Ownership (%)	Market value	
Evergreen Shipping Agency (Singapore) Pte Ltd.	RTW AIR SERVICES (S) PL	None	Financial assets carried at cost - non-current	30	SGD 40	2.00	SGD 40	
Evergreen Shipping Agency (Thailand) Co., Ltd.	Green Siam Air Service	"	"	4	THB 1,160	2.00	THB 1,160	
Evergreen Shipping Agency (Deutschland) GmbH	Evergreen Shipping Agency (Austria) GmbH	Investee of the EGD accounted for by cost method	"	-	EUR 18	100.00	EUR 18	
	Zoll Pool	"	"	10	EUR 10	6.25	EUR 10	
	Evergreen Shipping Agency (Switzerland) S.A.	"	"	-	EUR 69	100.00	EUR 69	

Note: This transaction was written off when the consolidated financial statements were prepared.

D. Purchases from or sales to related parties exceeding \$100 million or 20% of the Company's paid-in capital for the six-month period ended June 30, 2009

Purchaser/seller	Counterparty	Relationship with the Company	Transaction				Differences in transactions term compared to a third party transactions		Notes/accounts receivable (payable)		Remark
			Purchases/Sales	Amount	% of total purchases/sales	Credit term	Unit price	Credit term	Balance	% of total notes/accounts receivable (payable)	
Greencompass Marine S.A.	Evergreen Marine Corp.	The parent	Sales	USD 3,668	0.63%	15~30 days	-	-	-	-	(Note)
	"	"	Purchases	USD 4,931	0.73%	15~30 days	-	-	-	-	(Note)
	Evergreen International S.A.	Related party	Purchases	USD 18,343	2.72%	15~30 days	-	-	-	-	
	"	"	Sales	USD 3,066	0.53%	15~30 days	-	-	-	-	

Note: This transaction was written off when the consolidated financial statements were prepared.

E. Derivative financial instruments transactions:

Greencompass Marine S. A. and Evergreen Marine (UK) Limited – investees of the Company – are engaged in interest rate swaps and currency exchange options in order to hedge the risks resulting from the fluctuation of interest rates and exchange rates. As of June 30, 2009, the outstanding derivative instruments are as follows:

<u>Derivative instruments</u>	<u>June 30, 2009</u>	
	<u>Notional Principal (Contractual Amount)</u>	<u>Fair Value</u>
Interest rate swaps (IRS)	USD 80,363	(USD 6,584)
Currency exchange swap (CCS)	USD 96,383	(USD 1,535)

(3) Disclosure of information on indirect investments in Mainland China

Investee in Mainland China	Main activities	Paid-in Capital	Investment method (Note 1)	Accumulated amount of remittance to Mainland China as of January 1, 2009	Amount remitted		Accumulated amount of remittance to Mainland China as of June 30, 2009	Ownership held by the Company (direct/ indirect)	Investment income (loss) recognized by the Company for the six-month period ended June 30, 2009 (Note 2)	Book value of investment in Mainland China as of June 30, 2009	Accumulated amount of investment income remitted back to Taiwan as of June 30, 2009
					to Mainland China	back to Taiwan					
Shanghai Jifa Logistics Co., Ltd.	Inland container transportation, container storage, loading, discharging, leasing, repair, clearing, and related activities	RMB 271,565	(2)	\$ 197,355 (USD 6,000)	-	Note 4	\$ 197,355 (USD 6,000)	Note 4	Note 4	Note 4	\$ -
Ningbo Victory Container Co., Ltd.	Inland container transportation, container storage, loading, and discharging	RMB 24,119	(2)	\$ 33,485 (USD 1,018)	-	-	\$ 33,485 (USD 1,018)	40.00	\$ 5,082 (USD 152)	\$ 80,395 (USD 2,444)	-
Qingdao Evergreen Container Storage & Transportation Co., Ltd.	Inland container transportation, container storage, loading, and discharging	RMB 92,500	(2)	\$ 146,273 (USD 4,447)	-	-	\$ 146,273 (USD 4,447)	40.00	\$ 16,725 (USD 499)	\$ 208,137 (USD 6,328)	-
Shenzhen Greentrans Transportation Co., Ltd.	Inland container loading, discharging, restore, repair, clearing, and related activities	RMB 44,960	(2)	\$ 103,085 (USD 3,134)	-	-	\$ 103,085 (USD 3,134)	55.00	(\$ 163) (USD -5)	113,033 (USD 3,436)	-
Shenzhen Hutchison Inland Container Depots Co., Ltd.	Inland container yards	HKD 92,000	(2)	\$ 26,673 (HKD 6,304)	-	-	\$ 26,673 (HKD 6,304)	6.85	\$ - -	\$ 26,673 (HKD 6,304)	-

Investee in Mainland China	Main activities	Paid-in Capital	Investment method (Note1)	Accumulated amount of remittance to Mainland China as of January 1, 2009	Amount remitted		Accumulated amount of remittance to Mainland China as of June 30, 2009	Ownership held by the Company (direct/ indirect)	Investment income (loss) recognized by the Company for the six-month period ended June 30, 2009 (Note 2)	Book value of investment in Mainland China as of June 30, 2009	Accumulated amount of investment income remitted back to Taiwan as of June 30, 2009
					to Mainland China	back to Taiwan					
Kingtrans Intl. Logistics (Tianjin) Co., Ltd.	Inland container transportation, container storage, loading, discharging, leasing, repair, cleaning, and related activities	RMB 77,929	(2)	\$ 131,570 (USD 4,000)	-	-	\$ 131,570 (USD 4,000)	30.20	(\$ 3,532) (USD -105)	\$ 118,381 (USD 3,599)	-

Balance of investments in Mainland China as of June 30, 2009	Investment Amount Approved by the Investment Commission of the Ministry of Economic Affairs (MOEA) (Note 3)	Quota of Investments in Mainland China imposed by the Investment Commission of the Ministry of Economic Affairs (MOEA)
\$638,440 (USD 18,599) (HKD 6,304)	\$1,187,156 (USD 36,092)	\$35,886,710

(Net worth of the Company:NT\$59,811,184)

Note 1:Investment in Mainland China can be conducted by the following ways:

- (1) Remitting the funds to Mainland China via a third country
- (2) Via a new investee to be set up in a third country
- (3) Via an existing investee set up in a third country
- (4) Investing directly in Mainland China
- (5) Others

Note 2: Investment income (loss) for the period

"(1)" Denotes that the investee is still in the start-up stage.

"(2)" Denotes the basis on which the investment income (loss) is recognized.

(a) Based on the investee's financial statements audited by an international accounting firm other than the Company's auditor

(b) Based on the investee's financial statements audited by the Company's auditor

(c) Others

Note 3: The amount in the table should be stated in New Taiwan Dollars.

Note 4: The Company sold its equity of Shanghai Jifa Logistics Co., LTD in the second quarter of 2008. The Company will receive the proceeds from disposal of in this long-term investment after the approval of the authority in Mainland China.

Note 5: This investment was written off when the consolidated financial statements were prepared.

(4) Business and significant transactions between the company and its subsidiary

June 30, 2009

Number (Note 1)	Name	Counterparty	Relationship (Note 2)	Transaction			Percentage of total revenue or total assets (%)
				Account	Amount	Trade condition	
0	Evergreen Marine Corporation	Taiwan Terminal Service Co., Ltd.	1	Other receivables	270	Note 3	-
		"	1	Accounts payable	41,522	"	0.03
		"	1	Operating revenue	1,541	"	-
		"	1	Operating cost	323,590	"	0.81
		Greencompass Marine S.A.	1	Accounts receivable	5,604	"	-
		"	1	Other receivables	10,138	"	0.01
		"	1	Agency reciprocal accounts - credit	9,745	"	0.01
		"	1	Operating revenue	165,664	"	0.42
		"	1	Operating cost	122,972	"	0.31
		Evergreen Marine (UK) Limited	1	Accounts receivable	4,779	"	-
		"	1	Other receivables	2,031	"	-
		"	1	Agency reciprocal accounts - debit	323,123	"	0.26
		"	1	Operating revenue	29,019	"	0.07
		PT. Multi Bina Pura International	1	Other receivables	3	"	-
		Whitney Equipment LLC.	1	Other receivables	94	"	-
		Evergreen Shipping Agency (India) Pvt. Ltd.	1	Agency accounts - debit	78,085	"	0.06
		"	1	Accounts payable	13,213	"	0.01
		"	1	Operating cost	862	"	-
		Evergreen Shipping Agency (Thailand) Co., Ltd.	1	Agency accounts - debit	1,167	"	-
		"	1	Operating cost	14,819	"	0.04
		PT. Evergreen Shipping Agency Indonesia	1	Agency accounts - debit	33,486	"	0.03
		"	1	Accounts payable	12,869	"	0.01
		"	1	Operating cost	16,110	"	0.04
		Evergreen Shipping Agency (Singapore) Pte. Ltd.	1	Agency accounts - debit	1,714	"	-
		"	1	Accounts payable	2,472	"	-
		"	1	Operating cost	3,110	"	0.01
		Evergreen Shipping Agency (Deutschland) GmbH	1	Accounts payable	979	"	-

Number (Note 1)	Name	Counterparty	Relationship (Note 2)	Transaction			
				Account	Amount	Trade condition	Percentage of total revenue or total assets (%)
0	Evergreen Marine Corporation	Evergreen Shipping Agency (Deutschland) GmbH	1	Agency accounts - credit	308	Note 3	-
		"	1	Operating cost	252	"	-
		Evergreen Shipping Agency (Ireland) Ltd.	1	Agency accounts - debit	1,100	"	-
		"	1	Accounts payable	807	"	-
		"	1	Operating cost	5	"	-
		Evergreen Shipping Agency (Korea) Corporation	1	Accounts payable	225	"	-
		"	1	Agency accounts - credit	1,558	"	-
		"	1	Operating cost	656	"	-
		Evergreen Shipping Agency (Netherlands) B.V.	1	Other receivables	1	"	-
		"	1	Accounts payable	1,474	"	-
		"	1	Agency accounts - credit	6,692	"	0.01
		"	1	Operating cost	665	"	-
		Evergreen Shipping Agency (Poland) SP.ZO.O	1	Agency accounts - credit	99	"	-
		"	1	Operating cost	283	"	-
		Evergreen Shipping Agency France S.A.	1	Agency accounts - debit	253	"	-
		"	1	Accounts payable	291	"	-
		"	1	Operating cost	21	"	-
		Evergreen Shipping (Spain) S.L.	1	Accounts payable	308	"	-
		"	1	Agency accounts - credit	70	"	-
		"	1	Operating cost	88	"	-
		Evergreen Shipping Agency (Italy) S. P. A.	1	Agency accounts - debit	991	"	-
		"	1	Accounts payable	482	"	-
		"	1	Operating cost	596	"	-
		Evergreen Shipping Agency (Russia) Ltd.	1	Agency accounts - debit	350	"	-
		Evergreen Shipping Agency (Vietnam) Corp.	1	Agency accounts - debit	26,788	"	0.02
		"	1	Operating cost	4,379	"	0.01

Number (Note 1)	Name	Counterparty	Relationship (Note 2)	Transaction			
				Account	Amount	Trade condition	Percentage of total revenue or total assets (%)
0	Evergreen Marine Corporation	Evergreen Shipping Agency (Australia) Pty Ltd.	1	Agency accounts - credit	48	Note 3	-
		Evergreen Shipping Agency (South Africa) (PTY) Ltd.	1	Other receivables	1	"	-
		"	1	Agency accounts - debit	61	"	-
1	Peony Investment S.A.	Evergreen Shipping Agency (India) Pvt. Ltd.	3	Other receivables	65,905	"	0.05
		"	3	Operating revenue	757	"	-
		Shenzhen Greentrans Transportation Co., Ltd. (SGTC)	3	Other receivables	14	"	-
		"	3	Other payables	2,665	"	-
		Evergreen Argentina S.A.	3	Other receivables	268	"	-
		Evergreen Shipping Agency (Vietnam) Corp.	3	Other receivables	43,169	"	0.03
2	Greencompass Marine S.A.	Evergreen Marine (UK) Limited	3	Agency reciprocal accounts - credit	7,308	"	0.01
		Evergreen Shipping Agency (India) Pvt. Ltd.	3	Accounts receivable	21,271	"	0.02
		"	3	Agency accounts - debit	4	"	-
		"	3	Operating cost	12,783	"	0.03
		Evergreen Shipping Agency (Thailand) Co., Ltd	3	Accounts receivable	12,291	"	0.01
		"	3	Agency accounts - debit	18,923	"	0.02
		"	3	Agency reciprocal accounts - credit	4,941	"	-
		"	3	Operating cost	22,523	"	0.06
		PT. Evergreen Shipping Agency Indonesia	3	Accounts receivable	26,575	"	0.02
		"	3	Operating cost	17,342	"	0.04
		Evergreen Shipping Agency (Singapore) Pte. Ltd.	3	Accounts receivable	14,810	"	0.01
		"	3	Other payables	2,077	"	-
		"	3	Agency accounts - credit	406	"	-
		"	3	Operating cost	6,322	"	0.02
		Evergreen Shipping Agency (Korea) Corporation	3	Accounts receivable	8,776	"	0.01
		"	3	Operating cost	10,406	"	0.03
		Evergreen Shipping Agency (Deutschland) GmbH	3	Accounts payable	8,250	"	0.01

Number (Note 1)	Name	Counterparty	Relationship (Note 2)	Transaction			Percentage of total revenue or total assets (%)
				Account	Amount	Trade condition	
2	Greencompass Marine S.A.	Evergreen Shipping Agency (Deutschland) GmbH	3	Agency accounts - credit	296	Note 3	-
		"	3	Operating cost	41,835	"	0.10
		Evergreen Shipping Agency (Ireland) Ltd.	3	Accounts receivable	15,916	"	0.01
		"	3	Agency accounts - debit	139	"	-
		"	3	Operating cost	3,808	"	0.01
		Evergreen Shipping Agency (Netherlands) B.V.	3	Accounts receivable	45,562	"	0.04
		"	3	Operating cost	46,852	"	0.12
		Evergreen Shipping Agency (Poland) SP.ZO.O	3	Accounts receivable	6,493	"	0.01
		"	3	Agency accounts - debit	637	"	-
		"	3	Other payables	623	"	-
		"	3	Operating cost	1,944	"	-
		Evergreen Shipping Agency France S.A.	3	Accounts receivable	19,230	"	0.02
		"	3	Agency accounts - credit	2,211	"	-
		"	3	Operating cost	28,772	"	0.07
		Evergreen Shipping (Spain) S.L.	3	Accounts receivable	27,999	"	0.02
		"	3	Agency accounts - debit	2,901	"	-
		"	3	Operating cost	15,128	"	0.04
		Evergreen Shipping Agency (Italy) S. P. A.	3	Agency accounts - credit	23,896	"	0.02
		"	3	Operating cost	15,019	"	0.04
		Evergreen Shipping Agency (Russia) Ltd.	3	Accounts receivable	10,102	"	0.01
		Evergreen Shipping Agency (Vietnam) Corp.	3	Accounts receivable	13,588	"	0.01
		"	3	Operating cost	11,807	"	0.03
		Evergreen Shipping Agency (Australia) Pty Ltd.	3	Accounts receivable	13,667	"	0.01
		"	3	Agency accounts - debit	44	"	-
		"	3	Operating cost	4,241	"	0.01
		Evergreen Shipping Agency (South Africa) (PTY) Ltd.	3	Accounts receivable	19,359	"	0.02

Number (Note 1)	Name	Counterparty	Relationship (Note 2)	Transaction			
				Account	Amount	Trade condition	Percentage of total revenue or total assets (%)
2	Greencompass Marine S.A.	Evergreen Shipping Agency (South Africa) (PTY) Ltd.	3	Agency accounts - debit	596	Note 3	-
		"	3	Agency accounts - credit	7,877	"	0.01
		"	3	Operating cost	1,871	"	-
3	Evergreen Marine (UK) Limited	Island Equipment LLC.	3	Other receivables	129,799	"	0.10
		"	3	Operating revenue	1,848	"	-
		Evergreen Shipping Agency (Thailand) Co., Ltd	3	Agency accounts - debit	17,661	"	0.01
		"	3	Agency accounts - credit	12	"	-
		"	3	Operating cost	12,078	"	0.03
		Shenzhen Greentrans Transportation Co., Ltd. (SGTC)	3	Accounts payable	169	"	-
		Evergreen Shipping Agency (India) Pvt. Ltd.	3	Agency accounts - credit	586	"	-
		"	3	Operating cost	13,371	"	0.03
		PT. Evergreen Shipping Agency Indonesia	3	Agency accounts - debit	6,471	"	0.01
		"	3	Operating cost	12,319	"	0.03
		Evergreen Shipping Agency (Singapore) Pte. Ltd.	3	Accounts receivable	3,378	"	-
		"	3	Agency accounts - credit	7,980	"	0.01
		"	3	Other payables	1,388	"	-
		"	3	Operating cost	2,621	"	0.01
		Evergreen Shipping Agency (Korea) Corporation	3	Agency accounts - debit	10,000	"	0.01
		"	3	Agency accounts - credit	817	"	-
		"	3	Operating cost	3,689	"	0.01
Evergreen Shipping Agency (Deutschland) GmbH	3	Agency accounts - debit	24,174	"	0.02		
"	3	Agency accounts - credit	14,975	"	0.01		
"	3	Accounts payable	15,374	"	0.01		
"	3	Operating cost	86,230	"	0.22		
Evergreen Shipping Agency (Ireland) Ltd.	3	Agency accounts - debit	3,044	"	-		
"	3	Operating revenue	1,150	"	-		
"	3	Operating cost	7,111	"	0.02		

Number (Note 1)	Name	Counterparty	Relationship (Note 2)	Transaction			
				Account	Amount	Trade condition	Percentage of total revenue or total assets (%)
3	Evergreen Marine (UK) Limited	Evergreen Shipping Agency (Netherlands) B.V.	3	Agency accounts - debit	27,442	Note 3	0.02
		"	3	Operating cost	101,234	"	0.25
		Evergreen Shipping Agency (Poland) SP.ZO.O	3	Agency accounts - debit	1,559	"	-
		"	3	Other payables	2,012	"	-
		"	3	Operating cost	3,282	"	0.01
		Evergreen Shipping Agency France S.A.	3	Agency accounts - debit	7,383	"	0.01
		"	3	Agency accounts - credit	8,124	"	0.01
		"	3	Operating cost	34,709	"	0.09
		Evergreen Shipping (Spain) S.L.	3	Agency accounts - debit	45	"	-
		"	3	Operating cost	13,463	"	0.03
		Evergreen Shipping Agency (Italy) S. P. A.	3	Agency accounts - debit	8,981	"	0.01
		"	3	Agency accounts - credit	20,036	"	0.02
		"	3	Operating cost	7,397	"	0.02
		Evergreen Shipping Agency (Russia) Ltd.	3	Agency accounts - debit	2,388	"	-
		"	3	Accounts payable	1,271	"	-
		Evergreen Shipping Agency (Vietnam) Corp.	3	Agency accounts - debit	10,505	"	0.01
		"	3	Agency accounts - credit	2,349	"	-
		"	3	Operating cost	10,404	"	0.03
		Evergreen Shipping Agency (South Africa) (PTY) Ltd.	3	Agency accounts - debit	233	"	-
		"	3	Operating cost	47	"	-
4	Clove Holding Ltd.	Island Equipment LLC.	3	Other receivables	311,519	"	0.25
		"	3	Operating revenue	4,434	"	0.01
5	PT. Multi Bina Pura International	PT. Multi Bina Transport	3	Accounts receivable	418	"	-
		"	3	Operating revenue	2,191	"	0.01
		"	3	Accounts payable	401	"	-
		"	3	Other payables	229	"	-
		"	3	Operating cost	1,472	"	-

Number (Note 1)	Name	Counterparty	Relationship (Note 2)	Transaction			
				Account	Amount	Trade condition	Percentage of total revenue or total assets (%)
5	PT. Multi Bina Pura International	PT. Evergreen Shipping Agency Indonesia	3	Accounts receivable	2,274	Note 3	-
6	PT. Multi Bina Transport	PT. Evergreen Shipping Agency Indonesia	3	Accounts receivable	2,034	"	-
7	Evergreen Shipping Agency (Russia) Ltd.	Evergreen Shipping Agency (Deutschland) GmbH	3	Accounts receivable	4,616	"	-
		"	3	Accounts payable	5,916	"	-
		"	3	Operating revenue	10,158	"	0.03
8	PT. Evergreen Shipping Agency Indonesia	Evergreen Shipping Agency (Ireland) Ltd.	3	Accounts payable	10,472	"	0.01

Note 1: Transaction types between the Company and the subsidiary are shown as follows:

(1) the "0" donates the Company.

(2) the subsidiaries are donated in sequential numbers from "1".

Note 2: The relationship types are shown as follows:

(1) the Company to the subsidiary.

(2) the subsidiary to the Company

(3) the subsidiary to the subsidiary.

Note 3: Any trade types presented above are of no difference from ordinary transaction.

June 30, 2008

Number (Note 1)	Name	Counterparty	Relationship (Note 2)	Transaction			
				Account	Amount	Trade condition	Percentage of total revenue or total assets (%)
0	Evergreen Marine Corporation	Taiwan Terminal Service Co., Ltd.	1	Operating revenue	1,541	Note 3	-
		"	1	Other receivables	270	"	-
		"	1	Operating cost	400,887	"	0.63
		"	1	Accounts payable	51,433	"	0.04
		Peony Investment S.A.	1	Other receivables	61	"	-
		Greencoast Marine S.A.	1	Operating revenue	165,936	"	0.26
		"	1	Accounts receivable	19,221	"	0.01
		"	1	Operating cost	176,957	"	0.28
		"	1	Accounts payable	27	"	-
		"	1	Other receivables	22,070	"	0.02
		"	1	Agency reciprocal accounts	11,907	"	0.01
		"	1	Agency accounts - credit	9,235	"	0.01
		Evergreen Marine (UK) Limited	1	Operating revenue	28,581	"	0.04
		"	1	Accounts receivable	5,589	"	-
		"	1	Other receivables	34,150	"	0.03
		"	1	Agency reciprocal accounts	3,405	"	-
		"	1	Agency accounts - debit	275,724	"	0.21
		PT. Evergreen Shipping Agency Indonesia	1	Operating cost	22,656	"	0.04
		"	1	Agency accounts - debit	6,260	"	0.01
		Evergreen Shipping Agency (Singapore) Pte. Ltd.	1	Operating cost	4,796	"	0.01
		"	1	Agency accounts - debit	378	"	-
		Evergreen Shipping Agency (Korea) Corporation	1	Operating cost	2,514	"	-
		"	1	Agency accounts - credit	589	"	-
		Evergreen Shipping Agency (Netherlands) B.V.	1	Agency accounts - credit	1,171	"	-
		Evergreen Shipping Agency (Thailand) Co., Ltd.	1	Operating cost	24,723	"	0.04
		"	1	Agency accounts - debit	91,600	"	0.07
		Evergreen Shipping Agency (Italy) S. P. A.	1	Agency accounts - debit	14,988	"	0.01

Number (Note 1)	Name	Counterparty	Relationship (Note 2)	Transaction			
				Account	Amount	Trade condition	Percentage of total revenue or total assets (%)
	Evergreen Marine Corporation	Evergreen Shipping Agency (Deutschland) GmbH	1	Agency accounts - debit	318	Note 3	-
		Evergreen Shipping Agency (Ireland) Ltd.	1	Agency accounts - debit	574	"	-
		Evergreen Shipping Agency (Vietnam) Corp.	1	Operating cost	5,042	"	0.01
		"	1	Agency accounts - debit	4,675	"	-
		Evergreen Shipping Agency (India) Pvt. Ltd.	1	Operating cost	6,509	"	0.01
		"	1	Agency accounts - debit	29,204	"	0.02
		Evergreen Argentina S.A.	1	Agency accounts - debit	2,045	"	-
		Evergreen Shipping Agency (Russia) Ltd.	1	Agency accounts - debit	32	"	-
		PT. Multi Bina Pura International	1	Other receivables	1	"	-
		Evergreen Heavy Industrial Co., (Malaysia) Berhad	1	Operating cost	1,149,162	"	1.80
		"	1	Other receivables	42	"	-
		Evergreen Shipping Agency (Poland) SP.ZO.O	1	Agency accounts - credit	125	"	-
		Evergreen Shipping Agency France S.A.	1	Agency accounts - credit	482	"	-
		Evergreen Shipping (Spain) S.L.	1	Agency accounts - credit	987	"	-
1		Clove Holding Ltd.	Island Equipment LLC.	3	Other receivables	271,412	"
2	PT. Multi Bina Pura International	PT.Multi Bina Transport	3	Accounts receivable	358	"	-
	"	"	3	Operating cost	4,775	"	0.01
	"	"	3	Accounts payable	1,724	"	-
	"	"	3	Operating revenue	2,094	"	-
3	Evergreen Marine (UK) Limited	PT. Evergreen Shipping Agency Indonesia	3	Accounts receivable	1,261	"	-
		Island Equipment LLC.	3	Other receivables	113,080	"	0.09
		Greencompass Marine S.A.	3	Agency accounts - debit	118,277	"	0.09
		Evergreen Shipping Agency (Russia) Ltd.	3	Operating cost	57	"	-

Number (Note 1)	Name	Counterparty	Relationship (Note 2)	Transaction			Percentage of total revenue or total assets (%)
				Account	Amount	Trade condition	
3	Evergreen Marine (UK) Limited	Evergreen Shipping Agency (Russia) Ltd.	3	Accounts payable	4,416	Note 3	-
		Evergreen Shipping Agency (Deutschland) GmbH	3	Operating cost	71,214	"	0.11
		"	3	Accounts payable	10,796	"	0.01
		"	3	Agency accounts - credit	10,372	"	0.01
		Evergreen Shipping Agency (Singapore) Pte. Ltd	3	Operating cost	8,335	"	0.01
		"	3	Accounts payable	8,371	"	0.01
		"	3	Other payables	1,127	"	-
		"	3	Agency accounts - credit	2,480	"	-
		Evergreen Shipping Agency (Korea) Corporation	3	Operating cost	5,861	"	0.01
		"	3	Agency accounts - debit	37,459	"	0.03
		Shenzhen Greentrans Transportation Co., Ltd.	3	Accounts payable	873	"	-
		Evergreen Shipping Agency (Poland) SP.ZO.O	3	Operating cost	6,941	"	0.01
		"	3	Other payables	996	"	-
		"	3	Agency accounts - debit	36,815	"	0.03
		Evergreen Shipping Agency France S.A.	3	Operating cost	31,104	"	0.05
		"	3	Other payables	8,280	"	0.01
		"	3	Agency accounts - debit	60,919	"	0.05
		Evergreen Shipping Agency (Italy) S. P. A.	3	Operating cost	3,760	"	0.01
		"	3	Agency accounts - credit	10,072	"	0.01
		Evergreen Shipping Agency (Vietnam) Corp.	3	Operating cost	12,883	"	0.02
		"	3	Agency accounts - credit	1,409	"	-
		Evergreen Shipping Agency (India) Pvt. Ltd.	3	Operating cost	18,367	"	0.03
		"	3	Agency accounts - debit	11,019	"	0.01
		PT. Evergreen Shipping Agency Indonesia	3	Operating cost	14,068	"	0.02
		"	3	Agency accounts - debit	1,942	"	-
		Evergreen Shipping Agency (Ireland) Ltd.	3	Operating cost	5,407	"	0.01

Number (Note 1)	Name	Counterparty	Relationship (Note 2)	Transaction			
				Account	Amount	Trade condition	Percentage of total revenue or total assets (%)
3	Evergreen Marine (UK) Limited	Evergreen Shipping Agency (Ireland) Ltd.	3	Agency accounts - debit	13,425	Note 3	0.01
		Evergreen Shipping Agency (Netherlands) B.V.	3	Operating cost	50,625	"	0.08
		"	3	Agency accounts - debit	61,997	"	0.05
		Evergreen Shipping (Spain) S.L.	3	Operating cost	14,600	"	0.02
		"	3	Agency accounts - debit	90,711	"	0.07
4	Greencompass Marine S.A.	Evergreen Shipping Agency (Thailand) Co., Ltd	3	Operating cost	21,969	"	0.03
		Evergreen Shipping Agency (Deutschland) GmbH	3	Accounts receivable	19,989	"	0.02
		"	3	Operating cost	43,284	"	0.07
		"	3	Accounts payable	6,562	"	-
		Evergreen Shipping Agency (India) Pvt. Ltd.	3	Accounts receivable	14,537	"	0.01
		"	3	Operating cost	13,640	"	0.02
		PT. Evergreen Shipping Agency Indonesia	3	Accounts receivable	10,856	"	0.01
		"	3	Operating cost	17,412	"	0.03
		"	3	Agency accounts - debit	25,501	"	0.02
		Evergreen Shipping Agency (Singapore) Pte. Ltd	3	Accounts receivable	25,349	"	0.02
		"	3	Other payables	3,020	"	-
		"	3	Operating cost	16,585	"	0.03
		Evergreen Shipping Agency (Korea) Corporation	3	Accounts receivable	75,418	"	0.06
		"	3	Operating cost	20,988	"	0.03
		Evergreen Shipping Agency (Ireland) Ltd.	3	Accounts receivable	19,450	"	0.01
		"	3	Operating cost	3,471	"	0.01
		Evergreen Shipping Agency (Netherlands) B.V.	3	Accounts receivable	71,702	"	0.05
		"	3	Operating cost	29,589	"	0.05
Evergreen Shipping Agency (Poland) SP.ZO.O	3	Accounts receivable	20,304	"	0.02		
"	3	Other payables	586	"	-		

Number (Note 1)	Name	Counterparty	Relationship (Note 2)	Transaction			
				Account	Amount	Trade condition	Percentage of total revenue or total assets (%)
4	Greencompass Marine S.A.	Evergreen Shipping Agency (Poland) SP.ZO.O	3	Operating cost	3,060	Note 3	-
		Evergreen Shipping Agency France S.A.	3	Other payables	3,432	"	-
		"	3	Operating cost	35,440	"	0.06
		"	3	Agency accounts - debit	163,646	"	0.12
		Evergreen Shipping Agency (Italy) S.P.A.	3	Operating cost	28,973	"	0.05
		"	3	Agency accounts - credit	16,396	"	0.01
		Evergreen Argentina S.A.	3	Agency accounts - debit	62,492	"	0.05
		Evergreen Shipping Agency (Thailand) Co., Ltd	3	Operating cost	31,699	"	0.05
		Evergreen Shipping (Spain) S.L.	3	Operating cost	22,168	"	0.03
		Evergreen Shipping Agency (Deutschland) GmbH	Evergreen Shipping Agency (Russia) Ltd.	3	Accounts payable	18,493	"
5	Evergreen Shipping Agency (Deutschland) GmbH	"	3	Operating cost	28,250	"	0.04
		6	Peony Investment S.A.	Shenzhen Greentrans Transportation Co., Ltd.	3	Other payables	4,299
6	Peony Investment S.A.	Evergreen Shipping Agency (India) Pvt. Ltd.	3	Other receivables	62,145	"	0.05
		Evergreen Argentina S.A.	3	Other receivables	14	"	-
		Evergreen Shipping Agency (Vietnam) Corp.	3	Other receivables	3,402	"	-
		Armand Investment (Netherlands) N.V.	3	Other receivables	40	"	-

Note 1: Transaction types between the Company and the subsidiary are shown as follows:

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(2) the subsidiaries are donated in sequential numbers from "1".

Note 2: The relationship types are shown as follows:

(1) the Company to the subsidiary.

(2) the subsidiary to the Company

(3) the subsidiary to the subsidiary.

Note 3: Any trade types presented above are of no difference from ordinary transaction.

12. SEGMENT INFORMATION

Not applicable for interim financial report.