

**EVERGREEN MARINE CORP. (TAIWAN)
LTD.
CONSOLIDATED FINANCIAL STATEMENTS AND
REVIEW REPORT OF INDEPENDENT
ACCOUNTANTS
JUNE 30, 2011 AND 2010**

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' report and financial statements shall prevail.

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, 2011 and 2010, 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 didn't 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 48,662,400 and 45,403,497 thousand New Taiwan dollars, constituting 36.27% and 38.18% of the consolidated total assets as of June 30, 2011 and 2010, respectively, and net operating revenues of 17,205,757 and 16,718,180 thousand New Taiwan dollars, constituting 32.39% and 36.24% of the consolidated net operating revenues for the six-month periods then ended, respectively. In addition, we didn't 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 affiliate and investee companies accounted for under the equity method and information disclosed in Note 11 relating to these long-term equity investments, is based solely on the reports of other auditors. Long-term investments in these investee companies amounted to 14,805,507 and 16,238,404 thousand New Taiwan dollars, constituting 11.04% and 13.66% of the consolidated total assets as of June 30, 2011 and 2010, respectively, and the related investment (loss) income was (800,913) and 1,292,764 thousand New Taiwan dollars for the six-month periods then ended, respectively.

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

PricewaterhouseCoopers, Taiwan

August 26, 2011

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)

	<u>2011</u>	<u>2010</u>
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4(1))	\$ 21,539,801	\$ 13,132,673
Financial assets at fair value through profit or loss - current (Note 4(2))	2,095,972	2,209,959
Held-to-maturity financial assets - current (Note 4(4))	944,087	-
Notes receivable, net	88,402	97,062
Accounts receivable, net (Note 4(6))	8,315,445	8,943,667
Accounts receivable, net - related parties (Notes 4(6) and 5)	1,219,574	311,512
Other receivables	1,042,297	835,901
Other receivables - related parties (Note 5)	2,812,864	940,730
Other financial assets - current (Note 4(7))	97,229	174,958
Inventories (Note 4(8))	4,690,332	2,527,002
Prepaid expenses	419,127	401,795
Prepayments	297,098	267,524
Deferred income tax assets - current (Note 4(21))	250,266	381,862
Restricted assets (Note 6)	558,992	554,495
Other current assets - other (Notes 4(9) and 5)	3,451,573	3,738,016
Total current assets	<u>47,823,059</u>	<u>34,517,156</u>
Funds and Investments		
Financial assets at fair value through profit or loss - non-current (Note 4(2))	99,917	93,096
Available-for-sale financial assets - non-current (Note 4(3))	879,849	813,214
Held-to-maturity financial assets - non-current (Note 4(4))	1,280,000	3,151,185
Financial assets carried at cost - non-current (Note 4(5))	1,507,639	5,016,071
Long-term equity investments accounted for under the equity method (Note 4(10))	24,390,199	26,075,880
Other long-term investments	3,553	3,895
Total funds and investments	<u>28,161,157</u>	<u>35,153,341</u>
Fixed Assets (Notes 4(11), 5, 6 and 7)		
Land	2,181,833	2,186,379
Buildings	2,653,111	2,828,933
Machinery and equipment	720,836	769,870
Loading and unloading equipment	7,865,889	8,351,072
Computer and communication equipment	302,754	298,835
Transportation equipment	25,706,454	24,437,670
Boats	49,970,079	53,649,038
Office equipment	504,921	529,833
Leased assets	6,751	1,310
Leasehold improvements	15,950	25,998
Cost and revaluation increments	89,928,578	93,078,938
Less: Accumulated depreciation	(43,266,339)	(44,300,168)
Construction in progress and prepayments for equipment	11,115,765	-
Total property, plant and equipment, net	<u>57,778,004</u>	<u>48,778,770</u>
Intangible Assets		
Deferred pension costs	59,300	70,689
Other Assets		
Refundable deposits	110,982	120,413
Deferred expenses	231,741	278,596
Other assets - other	1,126	1,724
Total other assets	<u>343,849</u>	<u>400,733</u>
TOTAL ASSETS	<u>\$ 134,165,369</u>	<u>\$ 118,920,689</u>

(Continued)

EVERGREEN MARINE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

JUNE 30,

(Expressed in thousands of New Taiwan dollars)

(Unaudited)

	2011	2010
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Short-term loans (Note 4(12))	\$ 2,024,790	\$ 3,710,887
Financial liabilities at fair value through profit or loss - current (Note 4(13))	427,170	786,850
Accounts payable	5,174,084	3,002,694
Accounts payable - related parties (Note 5)	131,568	224,330
Income tax payable (Note 4(21))	494,925	143,645
Accrued expenses	9,911,648	8,802,430
Other payables - related parties (Note 5)	158,048	176,724
Other payables	4,316,750	966,138
Receipts in advance	83,003	222,673
Long-term liabilities - current portion (Note 4(14))	5,181,845	5,065,668
Other current liabilities (Note 5)	2,149,959	1,056,481
Total current liabilities	30,053,790	24,158,520
Long-term Liabilities		
Bonds payable (Note 4(15))	2,305,183	4,417,148
Long-term loans (Note 4(16))	28,784,964	25,589,435
Total long-term liabilities	31,090,147	30,006,583
Other Liabilities		
Accrued pension liabilities	1,126,750	891,121
Guarantee deposits received	35,672	32,648
Deferred income tax liabilities - non-current (Note 4(21))	1,543,970	1,063,447
Other liabilities - other	1,636,114	1,146,948
Total other liabilities	4,342,506	3,134,164
Total liabilities	65,486,443	57,299,267
Stockholders' Equities		
Capital (Note 4(17))		
Common stock	31,577,037	30,625,992
Stock Dividend to be Distributed	3,157,544	-
Capital Reserves (Note 4(18))		
Paid-in capital in excess of par value of common stock	5,805,861	4,800,903
Capital reserve from donated assets	372	372
Capital reserve from long-term investments	1,611,003	1,611,001
Capital reserve from stock warrants	60,884	256,205
Capital reserve - other	6,713	6,713
Retained Earnings (Note 4(19))		
Legal reserve	9,102,785	7,586,240
Special reserve	4,579,324	957,344
Undistributed earnings	13,342,210	12,276,986
Other Adjustments on Stockholders' Equity		
Cumulative translation adjustments	(5,292,340)	185,983
Unrecognized pension cost	(707,732)	(484,785)
Unrealized gain or loss on financial instruments	841,129	647,492
Minority interest	4,594,136	3,150,976
Total stockholders' equity	68,678,926	61,621,422
Commitments And Contingent Liabilities (Note 7)		
Subsequent Events (Note 9)		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 134,165,369	\$ 118,920,689

The accompanying notes are an integral part of these consolidated financial statements.
See review report of independent accountants dated August 26, 2011.

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 earnings per share)
(UNAUDITED)

	2011	2010		
Operating income (Notes 4(20) and 5)	\$ 53,115,662	\$ 46,129,330		
Operating costs (Notes 4(23) and 5)	(50,781,919)	(41,009,982)		
Gross profit	2,333,743	5,119,348		
Operating Expenses (Notes 4(23) and 5)				
General and administrative expenses	(2,467,817)	(2,336,436)		
Operating (loss) income	(134,074)	2,782,912		
Non-operating Income and Gains				
Interest income	106,627	85,740		
Investment income accounted for under the equity method (Note 4(10))	-	1,567,959		
Dividend income	442,148	216,465		
Gain on disposal of property, plant and equipment (Note 5)	590,033	499,731		
Gain on disposal of investments (Note 4(5))	1,068,395	7,351		
Foreign exchange gain	141,102	-		
Rental income (Note 5)	60,760	60,167		
Gain on valuation of financial assets (Note 4(2))	4,402	194,584		
Gain on valuation of financial liabilities (Note 4(13))	229,391	413,923		
Other non-operating income	462,043	60,808		
Non-operating Income and Gains	3,104,901	3,106,728		
Non-operating Expenses and Losses				
Interest expense	(175,853)	(228,594)		
Investment loss accounted for under the equity method (Note 4(10))	(625,128)	-		
Loss on disposal of property, plant and equipment	(11,490)	(12,782)		
Foreign exchange loss	-	(227,799)		
Financing charges	(8,894)	(9,129)		
Other non-operating losses	(21,446)	(19,122)		
Non-operating Expenses and Losses	(842,811)	(497,426)		
Income from continuing operations before income tax	2,128,016	5,392,214		
Income tax expense (Note 4(22))	(589,706)	(341,058)		
Consolidated net income	\$ 1,538,310	\$ 5,051,156		
Attributable to :				
Equity holder of the Company	\$ 1,387,949	\$ 4,034,563		
Minority interest	150,361	1,016,593		
	\$ 1,538,310	\$ 5,051,156		
	Before Tax	After Tax	Before Tax	After Tax
Basic earnings per share (Note 4(22))				
Net income from continuing operations	\$ 0.68	\$ 0.49	\$ 1.76	\$ 1.65
Minority interest income	(0.07)	(0.05)	(0.35)	(0.33)
Net income	\$ 0.61	\$ 0.44	\$ 1.41	\$ 1.32
Diluted earnings per share (Note 4(22))				
Net income from continuing operations	\$ 0.67	\$ 0.49	\$ 1.70	\$ 1.59
Minority interest income	(0.07)	(0.05)	(0.34)	(0.32)
Net income	\$ 0.60	\$ 0.44	\$ 1.36	\$ 1.27

The accompanying notes are an integral part of these consolidated financial statements.
See review report of independent accountants dated August 26, 2011.

EVERGREEN MARINE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010
(Expressed in thousands of New Taiwan dollars)
(UNAUDITED)

	Capital		Retained Earnings				Other Adjustments on Stockholders' Equity				Minority interest	Total
	Common stock	Stock Dividend to be Distributed	Capital Reserves	Legal reserve	Special reserve	Undistributed earnings	Cumulative translation adjustments	Unrecognized pension cost	Unrealized gain or loss on financial instruments			
For the six-month period ended June 30, 2010												
Balance at January 1, 2010	\$ 30,625,992	\$ -	\$ 6,675,194	\$ 7,586,240	\$ 957,344	\$ 8,242,423	\$ 640,363	(\$ 483,688)	\$ 207,729	\$ 2,566,776	\$ 57,018,373	
Adjustments on retained earnings due to changes in investees' capital surplus based on percentage of shareholding	-	-	-	-	-	-	72,462	(1,097)	318,860	-	390,225	
Translation adjustments arising from investees' financial statements denominated in foreign currencies	-	-	-	-	-	-	(526,842)	-	-	-	(526,842)	
Unrealized gain on available-for-sale financial assets	-	-	-	-	-	-	-	-	120,903	-	120,903	
Consolidated net income for the six-month period ended June 30, 2010	-	-	-	-	-	4,034,563	-	-	-	1,016,593	5,051,156	
Minority interest	-	-	-	-	-	-	-	-	-	(432,393)	(432,393)	
Balance at June 30, 2010	<u>\$ 30,625,992</u>	<u>\$ -</u>	<u>\$ 6,675,194</u>	<u>\$ 7,586,240</u>	<u>\$ 957,344</u>	<u>\$ 12,276,986</u>	<u>\$ 185,983</u>	<u>(\$ 484,785)</u>	<u>\$ 647,492</u>	<u>\$ 3,150,976</u>	<u>\$ 61,621,422</u>	
For the six-month period ended June 30, 2011												
Balance at January 1, 2011	\$ 31,248,395	\$ -	\$ 7,202,990	\$ 7,586,240	\$ 957,344	\$ 23,407,874	(\$ 5,055,677)	(\$ 707,771)	\$ 1,184,125	\$ 4,398,045	\$ 70,221,565	
Appropriation of 2010 earnings (Note)	-	-	-	1,516,545	-	(1,516,545)	-	-	-	-	-	
Legal reserve	-	-	-	-	-	(3,621,980)	-	-	-	-	-	
Special reserve	-	-	-	-	3,621,980	(3,621,980)	-	-	-	-	-	
Stock dividends	-	3,157,544	-	-	-	(3,157,544)	-	-	-	-	-	
Cash dividends	-	-	-	-	-	(3,157,544)	-	-	-	-	(3,157,544)	
Conversion of convertible bonds into common stock	328,642	-	349,337	-	-	-	-	-	-	-	677,979	
Stock warrants of convertible bonds	-	-	(67,494)	-	-	-	-	-	-	-	(67,494)	
Adjustments on retained earnings due to changes in investees' capital surplus based on percentage of shareholding	-	-	-	-	-	-	(307,036)	39	(265,738)	-	(572,735)	
Translation adjustments arising from investees' financial statements denominated in foreign currencies	-	-	-	-	-	-	70,373	-	-	-	70,373	
Unrealized gain on available-for-sale financial assets	-	-	-	-	-	-	-	-	(77,258)	-	(77,258)	
Consolidated net income for the six-month period ended June 30, 2011	-	-	-	-	-	1,387,949	-	-	-	150,361	1,538,310	
Minority interest	-	-	-	-	-	-	-	-	-	45,730	45,730	
Balance at June 30, 2011	<u>\$ 31,577,037</u>	<u>\$ 3,157,544</u>	<u>\$ 7,484,833</u>	<u>\$ 9,102,785</u>	<u>\$ 4,579,324</u>	<u>\$ 13,342,210</u>	<u>(\$ 5,292,340)</u>	<u>(\$ 707,732)</u>	<u>\$ 841,129</u>	<u>\$ 4,594,136</u>	<u>\$ 68,678,926</u>	

Note : Directors' and supervisors' remuneration of \$55,000 and employees' bonuses of \$40,000 have been deducted from the statement of operations.

The accompanying notes are an integral part of these consolidated financial statements.
See review report of independent accountants dated August 26, 2011.

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)

	2011	2010
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Consolidated net income	\$ 1,538,310	\$ 5,051,156
Adjustments to reconcile consolidated net income to net cash provided by operating activities		
Depreciation	2,691,018	2,670,167
Amortization	9,630	16,398
Reclassification of depreciation of dock facilities to operating costs and others	129,293	139,775
Reclassification of amortization of deferred charges to others	22,516	27,293
Net gain on disposal of property, plant and equipment	(578,543)	(487,110)
Realized gain on financial assets carried at cost	(744,381)	-
Realized income from capital reduction of financial assets carried at cost	(61,638)	-
Excess of equity-accounted investment gain/(loss) over cash dividends	1,615,112	(1,069,857)
Gain on disposal of long-term equity investment accounted for under the equity method	(320,603)	-
Interest compensation of convertible bonds	94,004	105,356
Changes in assets and liabilities		
Financial assets and liabilities at fair value through profit or loss	(360,829)	951,832
Notes and accounts receivable	247,179	(1,407,132)
Other receivables	(2,069,146)	269,286
Other financial assets	61,154	63,950
Inventories	(1,194,489)	(261,181)
Prepaid expense and prepayments	(16,521)	106,395
Restricted assets	(910)	(302,976)
Agent accounts	(200,254)	(579,592)
Agency reciprocal accounts	(1,662,190)	(668,324)
Other current assets	3,666,365	24,717
Refundable deposits	(912)	10,001
Other assets	135	738
Notes and accounts payable	463,916	175,528
Income tax payable	315,654	4,913
Accrued expenses	(238,496)	2,747,119
Other payables	367,423	96,241
Receipts in advance	(392,730)	164,450
Other current liabilities	(47,289)	(8,446)
Accrued pension liability	46,875	42,529
Other liabilities	807,528	77,661
Deferred income tax assets / liabilities	116,111	225,004
Net cash provided by operating activities	<u>4,303,292</u>	<u>8,185,891</u>

(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)

	2011	2010
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Financial assets and liabilities at fair value through profit or loss	(\$ 228,006)	(\$ 500,705)
Acquisition of held-to-maturity financial assets	-	(470,000)
Proceed from sale of held-to-maturity financial assets	910,000	460,000
Proceeds from capital reduction by investee	62,107	-
Proceeds from sale of financial assets carried at cost - non current	3,718,749	-
Acquisition of long-term equity investment accounted for under the equity method	(59,450)	(634,960)
Realized capital reduction income from long-term investments	139,538	-
Proceeds from sale of long-term equity investment accounted for under the equity method	1,139,081	-
Acquisition of property, plant and equipment	(11,523,686)	(1,743,698)
Proceeds from disposal of property, plant and equipment	1,550,336	516,593
Other receivables	(6,645)	(63,104)
Increase in deferred expenses	(17,350)	(9,442)
Net cash used in investing activities	(4,315,326)	(2,445,316)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
(Decrease) increase in short-term loans	(578,382)	1,436,421
Decrease in short-term bills payable	-	(99,959)
Other payables	(2,383)	219,252
Increase (decrease) in long-term loans	3,708,886	(4,340,835)
Increase (decrease) in guarantee deposits received	3,883	(5,428)
Net change in minority interest	45,730	(432,393)
Net cash provided by (used in) financing activities	3,177,734	(3,222,942)
Effect of exchange rate changes	(1,341,986)	753,251
Effect of initial consolidation of subsidiaries	(4)	-
Increase in cash and cash equivalents	1,823,710	3,270,884
Cash and cash equivalents at beginning of period	19,716,091	9,861,789
Cash and cash equivalents at end of period	\$ 21,539,801	\$ 13,132,673
<u>SUPPLEMENTAL INFORMATION OF CASH FLOW</u>		
Interest paid	\$ 105,458	\$ 131,734
Less: Interest capitalized	(17,026)	-
Interest paid, excluding interest capitalized	\$ 88,432	\$ 131,734
Income tax (received) paid	(\$ 21,733)	\$ 116,186
<u>FINANCING ACTIVITIES NOT AFFECTING CASH FLOWS</u>		
Long-term liabilities due within one year	\$ 5,181,845	\$ 5,065,668
Conversion of convertible bonds into common stock	\$ 658,600	\$ -

The accompanying notes are an integral part of these consolidated financial statements.
See review report of independent accountants dated August 26, 2011.

EVERGREEN MARINE CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2011 AND 2010

(Expressed in thousands 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, R.O.C.) 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 4,486 employees as of June 30, 2011. The Company and its subsidiaries are collectively referred herein as the Group.

(2) Subsidiaries included in the consolidated financial statements and their changes in 2011

<u>Investor</u>	<u>Subsidiary</u>	<u>Main activities</u>	<u>Ownership (%)</u>		<u>Description</u>
			<u>June 30, 2011</u>	<u>June 30, 2010</u>	
The Company	TTSC	Cargo loading and discharging	55.00	55.00	
"	Peony	Investments in transport-related business	100.00	100.00	
"	ETS	Terminal Services	100.00	-	
Peony	GMS	Container Shipping	100.00	100.00	
"	Clove	Investments in container yards and port terminals	100.00	100.00	
"	Vigor	Investments in container manufacturing	100.00	100.00	
"	EMU	Container shipping	51.00	51.00	

<u>Investor</u>	<u>Subsidiary</u>	<u>Main activities</u>	<u>Ownership (%)</u>		<u>Description</u>
			<u>June 30, 2011</u>	<u>June 30, 2010</u>	
Peony	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	17.39	17.39	
"	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	"	67.50	67.50	
"	EIT	"	55.00	55.00	

<u>Investor</u>	<u>Subsidiary</u>	<u>Main activities</u>	<u>Ownership (%)</u>		<u>Description</u>
			<u>June 30, 2011</u>	<u>June 30, 2010</u>	
Peony	EES	Agency services dealing with port formalities	55.00	55.00	
"	ERU	"	51.00	51.00	
"	EGD	"	100.00	100.00	
"	EGUD	"	100.00	100.00	
"	EGD-WWX	"	100.00	100.00	
"	EGF	"	99.40	99.40	
"	EGN	"	100.00	100.00	
"	EGV	"	51.00	51.00	
"	ESA	"	55.00	55.00	
"	EGB	Real estate leasing	95.00	95.00	
EMU	Island	Investments in operating machinery and equipment of port terminals	15.00	15.00	
Clove	Ample	Investments in container yards and port terminals	90.00	90.00	
"	Island	Investments in operating machinery and equipment of port terminals	36.00	36.00	

Investor	Subsidiary	Main activities	Ownership (%)		Description
			June 30, 2011	June 30, 2010	
Armand N.V.	Armand B.V.	Investments in operating machinery and equipment of port terminals	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	
MBPI	MBT	Inland transportation, repairs and cleaning of containers	72.95	72.95	

A.For the information on investee companies included in the consolidated financial statements for the six-month periods ended June 30, 2011, please refer to Note 11.

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

100% of ETS's equity was acquired by The Company on April 29, 2011. ETS had been consolidated thereafter.

(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

A. 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.

B. Significant inter-company transactions and assets and liabilities arising from inter-company transactions are eliminated.

(2) 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.

(3) Foreign currency transactions

A. Transactions denominated in foreign currencies are translated into New Taiwan Dollars and their functional currencies 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. 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.

(4) 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.

(5) Cash and cash equivalents

Cash and cash equivalents include cash on hand and in banks and 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 flow were prepared on the basis of cash and cash equivalents.

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

A.Equity financial instruments are recognized and derecognized using trade date accounting; whereas debt, beneficiary certificates, 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.

D. For call options, put options, resetting options and conversion options, which are embedded in bonds payable, please refer to Note 2 (16).

E. Financial assets and financial liabilities designated as at fair value through profit or loss at inception are those that conform to one of the following conditions :

(a) Hybrid products.

(b) As a result of the designation, measurement and recognition inconsistency could be decreased significantly or eliminated.

(c) The financial products are managed under the method of risk management and investment strategy management established by the Company and performance of the product is assessed by fair value.

(7) Available-for-sale financial assets

A. Available-for-sale financial assets are recognized and derecognized using trade date accounting and are initially stated at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

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 values of open-end and balanced mutual funds are 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 had 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, the impairment loss shall be reversed to the extent of the loss previously recognized in profit or loss. The book value after such reversal should not exceed the

amortized had no impairment loss been recognized.

(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) Notes receivable, accounts receivable and other receivables

A. Notes receivable and accounts receivable are claims resulting from the sale of goods or services. Claims other than notes receivable and accounts receivable are classified as other receivables. Upon initial recognition, notes receivable, accounts receivable and other receivables are recognized at fair values. In subsequent periods, they are measured at amortized cost using the effective interest method less accumulated impairment.

B. At each balance sheet date, the Company assesses whether objective evidence of impairment exists individually for financial assets that are not individually significant, and individually or collectively for financial assets that are not individually significant. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is recognized and measured as the difference between the asset's carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortized cost would have been had the impairment not been recognized at the date the impairment is reversed. The amount of reversal shall be recognized in profit or loss.

(11) 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.

(12) 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 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. Negative goodwill, incurred before December 31, 2005, should still be amortized.

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.

(13) 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 provided under the straight-line method based on the assets' estimated economic service lives. Salvage value of the fully depreciated assets that are still in use is depreciated based on the re-estimated economic service lives.

C. Major improvements and renewals are capitalized and depreciated accordingly. Maintenance and repairs are expensed as incurred.

D. 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.

(14) Deffered expenses

Deferred charges refer to the expenses incurred for dock and wharf equipment, computer software and cable installation. In addition to dock and wharf equipment amortized by the lease period. The expenses incurred are amortized on a straight-line basis and the remaining are amortized 3 years.

(15) 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.

(16) Corporate bonds payable

A. For the bonds payable issued after January 1, 2006, in which call option, put option and conversion rights are embedded, the issuer of a financial instrument shall classify the instrument, or its component parts, on initial recognition as a financial liability, a financial asset or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument. These bonds are accounted for as follows:

- (a) The difference between the issue price and face value of convertible corporate bonds is accounted for as premium or discount which is required to be amortized over the period from the date of issuance to maturity date using the interest method and is recorded as “interest expense”.
- (b) The value of any derivative features (such as a call option and put option) embedded in the compound financial instrument is recognized as “financial assets or financial liabilities at fair value through profit or loss”. These derivative features are subsequently remeasured and stated at fair value on each balance sheet date, and the gain or loss is recognized in “gain or loss on valuation of financial assets or financial liabilities”. At the maturity of the redemption period, if the fair value of common stock exceeds the redemption price, the fair value of the put option is recognized as “paid-in capital”; however, if the fair value of common stock is lower than the redemption price, the fair value of the put option is recognized as “gain or loss”.
- (c) A conversion option embedded in the bonds issued by the Company, which is convertible to an equity instrument, is recognized in “capital reserve from stock warrants”. When a bondholder exercises his/her conversion rights, the liability component of the bonds (including corporate bonds and embedded derivatives) shall be revalued at fair value on the conversion date, and the resulting difference shall be recognized as “gain or loss” in the current period. The book value of the common stock issued due to the conversion shall be based on the adjusted book value of the above-mentioned liability component plus the book value of the stock warrants.
- (d) Costs incurred on issuance of convertible bonds are proportionally charged to the liabilities and equities of the underlying instruments based on initial recognition costs.

B. If the bondholders have the right, within one year, to exercise the put option embedded in bonds, the Company should classify the bond under current liability. After the right expire, the corporate bonds unconverted or not exchanged should be reclassified under non-current liability.

(17) 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. The amount contributed is recognized as pension cost as incurred on an accrual basis. According to R.O.C. SFAS No. 23, "Interim Financial Reporting and Disclosures", the Company can choose not to disclose information on pension, which is stated in paragraph 34 of R.O.C. SFAS No. 18, "Accounting for Pensions."

(18) 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. 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.

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 additional 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.

(19) 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 calculates 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.

(20) Revenue, cost and expense recognition

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

(21) 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.

(22) Operating segments

The information on operating segments is consistent with that of internal management reports provided to the chief operating decision-maker.

In accordance with the R.O.C SFAS No. 41, “Operating Segments”, the consolidated financial statements are required to disclose segment information. However, segment information is not required in the separate financial statements.

3. CHANGES IN ACCOUNTING PRINCIPLES

(1) Notes receivable, accounts receivable and other receivables

Effective January 1, 2011, the Company adopted the amendments to R.O.C. SFAS No. 34, “Financial instruments: Recognition and Measurement”. The losses on impairment are incurred if there is objective evidence of impairment. This change in accounting principle had no effect on consolidated net income and consolidated earnings per share for the six-month period ended June 30, 2011.

(2) Operating segments

Effective January 1, 2011, the Company adopted the amendments to R.O.C. SFAS No. 41, “Operating Segments”, which replaced R.O.C. SFAS No. 20, “Segment Reporting”. Segment information for the prior year shall be restated when the Company applies the standard for the first time. This change in accounting principle had no effect on consolidated net income and consolidated earnings per share for the six-month period ended June 30, 2011.

4. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Cash	\$ 26,350	\$ 24,760
Checking accounts	1,179,751	503
Demand deposits	1,398,902	141,832
Foreign currency deposits	4,413,860	3,368,534
Time deposits (New Taiwan Dollars)	1,545,500	1,885,900
Time deposits (Foreign currencies)	12,978,005	7,713,350
Less: Unrealized foreign exchange loss	(2,567)	(2,206)
	<u>\$ 21,539,801</u>	<u>\$ 13,132,673</u>

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

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Current items:		
Trading financial assets		
Listed (TSE and OTC) stocks	\$ 290	\$ 290
Beneficiary certificates	2,234,347	2,242,021
Interest rate swap (IRS)	-	422
Cross currency swap (CCS)	2,775	24,278
Oil swap	-	1,603
Structural financial instruments	-	3,158
Embedded derivatives	9,149	1,000
	2,246,561	2,272,772
Adjustment	(150,589)	(62,813)
	<u>\$ 2,095,972</u>	<u>\$ 2,209,959</u>

Non-current item:

Financial assets designated as at fair value through profit or loss

Corporate bonds	\$ 100,000	\$ 100,000
Adjustment	(83)	(6,904)
	<u>\$ 99,917</u>	<u>\$ 93,096</u>

A. For the six-month period ended June 30, 2011 and 2010, the Group recognized net gain of \$4,402 and \$194,584, respectively.

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

(3) Available-for-sale financial assets

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Non-current items:		
Listed (TSE and OTC) stocks		
Central Reinsurance Corp.	\$ 490,801	\$ 490,801
Fubon Financial Holding Co., Ltd.	3,871	3,871
	<u>494,672</u>	<u>494,672</u>
Adjustments	385,177	318,542
	<u>\$ 879,849</u>	<u>\$ 813,214</u>

(4) Held-to-maturity financial assets

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Current item:		
Financial bonds	\$ 944,087	\$ -
Non-current items:		
Financial bonds	\$ 370,000	\$ 1,331,185
Corporate bonds	910,000	1,820,000
	<u>\$ 1,280,000</u>	<u>\$ 3,151,185</u>

(5) Financial assets carried at cost

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Non-current item:		
Unlisted stocks	\$ 1,507,639	\$ 5,016,071

A. In June 2011, Fu-Ji Management Consultancy Co., Ltd. (Formerly : Fubon Securities Finance Co., Ltd.) an investee accounted for under the cost method, reduced its capital. The conversion rate on the capital reduction was 98.44%, and the amount returned to the stockholders was \$10 (in dollars) (par value) per share. As a result of the capital reduction, the proceeds received by the Company based on its proportionate equity interest in Fu-Ji Management Consultancy Co., Ltd. amounted to \$62,106, and the carrying amount of the Company's investment in Fu-Ji Management Consultancy Co., Ltd. was written down by \$468. Accordingly, \$61,638 of income was generated, which was recorded under "non-operating income – others"

B. The Board of Directors adopted a resolution of Clove Holding Ltd. ("Clove") held by the "Classic Outlook Investment Ltd. ("Classic") and Everup Profits Ltd. ("Everup") USD29 per share, all shares sold, a total of USD128, 120, net of Classic and Everup equity book value, the disposition of this transaction Clove investment income for the USD25, 761.

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

(6) Accounts receivable, net

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Non-related parties	\$ 8,335,475	\$ 8,956,166
Add: Unrealized foreign exchange gain	60	4,924
Less: Allowance for doubtful accounts	(20,090)	(17,423)
	<u>8,315,445</u>	<u>8,943,667</u>
Related parties	<u>1,219,574</u>	<u>311,512</u>
	<u>\$ 9,535,019</u>	<u>\$ 9,255,179</u>

(7) Other financial assets-current

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Futures transaction margin	\$ 97,229	\$ 174,958

(8) Inventories

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Ship fuel	\$ 3,526,666	\$ 2,181,199
Steel and others	<u>1,163,666</u>	<u>345,803</u>
	<u>\$ 4,690,332</u>	<u>\$ 2,527,002</u>

(9) Other current assets

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Agent accounts	\$ 1,412,684	\$ 1,701,529
Agency reciprocal accounts	1,963,548	1,836,833
Temporary debits	<u>75,341</u>	<u>199,654</u>
	<u>\$ 3,451,573</u>	<u>\$ 3,738,016</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., Greencompass Marine S.A., Italia Marittima S.p.A., Evergreen Marine (UK) Ltd., Evergreen Marine (Hong Kong) Ltd. and Evergreen Marine (Singapore) Pte. Ltd. These accounts occur as these ship owners incur foreign port expenses and related rental expenses.

(10) 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:

<u>Investee company</u>	June 30, 2011	<u>Carrying amount</u>	
	Percentage of ownership	June 30, 2011	June 30, 2010
Chang Yang Development Co., Ltd.	40.00%	\$ 579,224	\$ 547,572
Evergreen International Storage and Transport Corporation	39.74%	7,985,028	8,180,284
Evergreen Security Corporation	31.25%	85,929	82,931
EVA Airways Corporation	19.32%	7,070,287	7,409,705
Taipei Port Container Terminal Corporation	27.87%	1,192,241	1,234,948
Ningbo Victory Container Co., Ltd.	40.00%	67,594	77,380
Qingdao Evergreen Container Storage and Transportation Co., Ltd.	40.00%	200,876	206,166
Kingtrans International Logistics (Tianjin) Co., Ltd.	30.20%	138,953	138,698
Luanta Investment (Netherlands) N.V.	50.00%	2,439,889	2,621,299
Balsam Investment (Netherlands) N.V.	49.00%	2,365,202	2,172,384
Colon Container Terminal S.A.	36.00%	2,068,387	2,169,996
Evergreen Container Terminal (Thailand) Ltd.	-	-	979,458
Green Peninsula Agencies SDN. BHD.	30.00%	196,589	255,059
		<u>\$ 24,390,199</u>	<u>\$ 26,075,880</u>

B. Investment income (loss) accounted for under the equity method for the six-month periods ended June 30, 2011 and 2010 is set forth below:

Investee company	For the six-month periods ended June 30,	
	2011	2010
Charng Yang Development Co. Ltd.	\$ 29,298	\$ 28,714
Evergreen International Storage and Transport Corporation	165,437	284,506
Evergreen Security Corporation	8,584	9,011
EVA Airways Corporation	64,360	1,008,231
Taipei Port Container Terminal Corporation	(16,516)	(28,468)
Ningbo Victory Container Co., Ltd.	2,221	2,920
Qingdao Evergreen Container Storage and Transportation Co., Ltd.	20,179	15,856
Kingtrans International Logistics (Tianjin) Co., Ltd.	4,464	381
Luanta Investment (Netherlands) N.V.	(37,074)	(109,441)
Balsam Investment (Netherlands) N.V.	(942,927)	69,963
Colon Container Terminal S.A.	59,117	38,216
Evergreen Container Terminal (Thailand) Ltd.	-	225,998
Green Peninsula Agencies SDN. BHD.	17,729	22,072
	<u>(\$ 625,128)</u>	<u>\$ 1,567,959</u>

C. On July 23, 2009, the Company issued its first domestic secured exchangeable bonds based on the resolution by the Board of Directors. Pursuant to the terms of issuance, the bondholders may exchange the exchangeable bonds into the common stocks of Evergreen International Storage and Transport Corporation (EITC) during the period from one month after the exchangeable bonds are issued to 10 days before the maturity of the exchangeable bonds. The Company has already appropriated 86,595 thousand shares of common stock of Evergreen International Storage and Transport Corporation to the account in Taiwan Depository and Clearing Corporation, for the use of exchange from exchangeable bonds to common stock of EITC (For details of the issuance terms of the exchangeable bonds, please refer to Note 4(15)).

(11) Property, plant and equipment

Asset	June 30, 2011		
	Initial cost	Accumulated depreciation	Net book value
Land	\$ 2,181,833	\$ -	\$ 2,181,833
Buildings	2,653,111	(1,224,278)	1,428,833
Machinery equipment	720,836	(559,517)	161,319
Loading and discharging equipment	7,865,889	(5,001,230)	2,864,659
Computer and communication equipment	302,754	(261,819)	40,935
Transportation equipment	25,706,454	(12,989,467)	12,716,987
Ships	49,970,079	(22,840,304)	27,129,775
Office equipment	504,921	(377,946)	126,975
Lease assets	6,751	(5,979)	772
Leasehold improvements	15,950	(5,799)	10,151
	89,928,578	(43,266,339)	46,662,239
Construction in progress and prepayments for equipment	11,115,765	-	11,115,765
	<u>\$ 101,044,343</u>	<u>(\$ 43,266,339)</u>	<u>\$ 57,778,004</u>
Asset	June 30, 2010		
	Initial cost	Accumulated depreciation	Net book value
Land	\$ 2,186,379	\$ -	\$ 2,186,379
Buildings	2,828,933	(1,166,873)	1,662,060
Machinery equipment	769,870	(578,602)	191,268
Loading and discharging equipment	8,351,072	(4,752,082)	3,598,990
Computer and communication equipment	298,835	(260,272)	38,563
Transportation equipment	24,437,670	(14,708,829)	9,728,841
Ships	53,649,038	(22,423,781)	31,225,257
Office equipment	529,833	(396,317)	133,516
Lease assets	1,310	(106)	1,204
Leasehold improvements	25,998	(13,306)	12,692
	<u>\$ 93,078,938</u>	<u>(\$ 44,300,168)</u>	<u>\$ 48,778,770</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, 2011 and 2010, the insurance coverage amounted to USD1, 293,540 and USD1, 361,700, 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 USD 6 billion and 5 billion as of June 30, 2011 and 2010, respectively.

B. The Group's loading and discharging equipment was covered by the general insurance for construction machinery with insurance coverage amounting to \$5,822,465 and \$6,555,349 as of June 30, 2011 and 2010, respectively. The fire and car insurance coverage for the office equipment and building was \$4,103,777 and \$4,053,486 as of June 30, 2011 and 2010, respectively. Container facilities were insured with full coverage amounting to USD606,012 and USD489,436 as of June 30, 2011 and 2010, respectively.

C. Interest capitalized to the property, plant and equipment amounted to \$17,026 for the six-month period ended June 30, 2011.

(12) Short-term loans

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Unsecured loans	\$ 2,024,790	\$ 3,710,887

(13) Financial liabilities at fair value through profit or loss

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Current items:		
Trading financial liabilities		
Interest rate swaps (IRS)	\$ 208,408	\$ 309,838
Oil swap	-	55,206
Foreign exchange rate option	140,012	307,556
Embedded derivatives	78,750	114,250
	<u>\$ 427,170</u>	<u>\$ 786,850</u>

A. As of June 30, 2011 and 2010, the Group recognized net gain of \$229,391 and \$413,923, respectively.

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

(14) Long-term liabilities - current portion

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Corporate bonds payable	\$ 554,461	\$ -
Long-term bank loans	4,627,384	5,065,668
	<u>\$ 5,181,845</u>	<u>\$ 5,065,668</u>

(15) Corporate bonds payable

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Domestic unsecured convertible bonds	\$ 594,100	\$ 2,500,000
Domestic secured exchangeable bonds	2,500,000	2,500,000
Less: discount on corporate bonds	(234,456)	(582,852)
	2,859,644	4,417,148
Less: Current portion	(554,461)	-
	<u>\$ 2,305,183</u>	<u>\$ 4,417,148</u>

A. On July 23, 2009, the Company issued its first domestic secured exchangeable bonds (referred herein as the “Exchangeable Bonds”) at face value, totaling \$2,500,000. The major terms of the issuance are set forth below:

a) Period: 3 years (July 23, 2009 to July 23, 2012)

b) Coupon rate: 0% per annum

c) Principal repayment and interest payment

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

d) Collaterals

(a) The redemption of the Exchangeable Bonds are guaranteed by Bank Sinopac and Credit Agricole Corporate and Investment Bank, referred herein as the “Guarantors”. The guaranty period is from the issuance date of the Exchangeable Bonds to the date all the debts are paid off. Additionally, the portion the Guarantors insure includes principal plus accrued interest and debt ancillary to the main liability.

(b) If the bondholders make a claim to the Guarantors to redeem the Exchangeable Bonds, the Guarantors should pay within 14 days after being informed of the claim.

(c) During the guarantee period, if the Company is unable to repay the principal and interest on the bonds on schedule, violates the consignment contract with consigned bank or guaranty contract with the Guarantors, or violates events approved by official authority, to a certain extent that trespass on the bondholders’ rights and interests happens, all the Exchangeable Bonds are deemed to be at maturity immediately.

e) Object exchanged

Common stock of Evergreen International Storage and Transport Corporation (EITC) which belongs to the Company (Related information is stated in Note 4 (9)).

f) Redemption at the Company’s option

(a) During the period from one month after the issuance of the Exchangeable Bonds to 40 days before the maturity of the Exchangeable Bonds, if the closing price of common stock of EITC at the block trade market is equal to or more than 30% of the exchange price for a period of 30 consecutive trading days, the Company may redeem the outstanding bonds in cash at the face value of the Exchangeable Bonds within 30 trading days after the abovementioned 30 consecutive trading days.

(b) During the period from one month after the Exchangeable Bonds are issued to 40 days before the maturity of the Exchangeable Bonds, if the total amount of the Exchangeable Bonds outstanding is less than 10% of the total issued amount, the Company may redeem the outstanding bonds in cash at their face value any time during the 40 days before the maturity of the Exchangeable Bonds.

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

g) Terms of exchange

(a)Exchange period

The bondholders may exchange the Exchangeable Bonds into the common stock of EITC during the period from one month after the Exchangeable Bonds are issued to 10 days before the maturity of the Exchangeable Bonds.

The bondholders are prohibited from exercising their exchange 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)Exchange price

The base day for setting exchange price is July 15, 2009. The exchange price can be any of the three average closing prices of the common stock of EITC during the 1, 3 and 5 trading days before the base day multiplied by the number ranging from 101.00% to 110.00%. If any cash or stock dividends are distributed before the base day, the closing price used in the computation of the exchange 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 exchange price is set to the date on which the Exchangeable Bonds are issued, the exchange price is required to be adjusted in accordance with the adjusting formula specified in the bond agreement. The exchange price at the issuance of the Exchangeable Bonds was set at \$30.31(in dollars). Until the report release date, the exchange price at the issuance of the Exchangeable Bonds was set at \$28.87(in dollars).

h) Entitlement to cash dividends

The bondholders who request to exchange the Exchangeable 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. Exchange of the Exchangeable 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 exchange the Exchangeable 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.

i) Others

The Company did not repurchase the Exchangeable Bonds and the bondholders did not exercise the exchange right before June 30, 2011.

B. On August 7, 2009, the Company issued its third domestic unsecured registered convertible bonds (referred herein as the “Third Bonds”) at face value, totaling \$2,500,000. The major terms of the issuance are set forth below:

a) Period: 5 years (August 7, 2009 to August 7, 2014)

b) Coupon rate: 0% per annum

c) Principal repayment and interest payment

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

d) Collaterals

The Third Bonds are unsecured. However, if the Company subsequently issues other convertible bonds secured with collaterals, the rights of the holders of the Third 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 one month after the issuance of the Third Bonds to 40 days before the maturity of the Third Bonds, if the closing price of the Company’s common stock at the Taiwan Stock Exchange is equal to or more than 30% 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 Third Bonds within 30 trading days after the abovementioned 30 consecutive trading days.

(b) During the period from one month after the Third Bonds are issued to 40 days before the maturity of the Third Bonds, if the total amount of the Third Bonds outstanding after the conversion by the bondholders is less than \$250,000 (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 Third Bond.

(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 2-year maturity of the Third Bonds to the date of maturity, or from 30 days before the 3-year maturity of the Third 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. The redemption price for the former is 101.00% of the face value with a yield rate of 0.50% per annum, and 101.51% of the face value with a yield rate of 0.50% for the latter.

g) Terms of conversion

(a) Conversion period

The bondholders may convert the Third Bonds into the Company's common stock during the period from one month after the Third Bonds are issued to 10 days before the maturity of the Third 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 base day for setting conversion price is July 30, 2009. 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 the base day multiplied by 101.00%. If any cash or stock dividends are distributed before the base day, 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 Third Bonds are issued, 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 Third Bonds was set at \$20.04 (in dollars).

h) Entitlement to cash dividends

The bondholders who request to convert the Third 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 Third 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 Third 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.

i) Others

As of years ended June 30, 2011, the Third Bond holders to request convertible bonds of the Company common stock, total convertible bonds face value was \$1,905,900. Convertible for the Third Bonds to increase conversion transaction capital reserves - Paid-in capital in excess of par value of common stock \$1,004,958. and reduce the capital reserves - Capital reserve from stock warrants \$ 195,321.

C. The conversion rights and debt component of the Third Bonds, abovementioned, are recognized separately in accordance with R.O.C. SFAS No. 36. The issuance cost of the Third Bonds is allocated to debt and equity components by the amount initially recognized. Accordingly, the account of “capital reserve - Capital reserve from stock warrants” amounted to \$256,205.

The net value of the rights of repurchase and resold embedded in bonds payable was separated from bonds payable, and was recognized in “financial liabilities at fair value through profit or loss” in accordance with R.O.C. SFAS No. 34.

(16) Long-term loans

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Secured bank loans	\$ 6,390,039	\$ 5,432,575
Unsecured bank loans	27,050,385	23,204,164
Less: Exchange (gain) loss	(20,497)	3,306
Less: Deferred expenses - hosting fee credit	(7,579)	(4,632)
	<u>33,412,348</u>	<u>28,635,413</u>
Less: Current portion	(4,627,384)	(5,065,668)
Others	<u>-</u>	<u>2,019,690</u>
	<u>\$ 28,784,964</u>	<u>\$ 25,589,435</u>

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

(17) Capital /Stock dividend to be distributed

A. As of June 30, 2011, the Company’s authorized capital was \$36,000,000, and the paid-in capital was \$31,577,037, divided into 3,157,704 thousand shares of common stocks, 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 period ended June 30, 2011 and 2010 are set forth below :

	<u>For the six-month periods ended June 30</u>			
	<u>2011</u>		<u>2010</u>	
	No. of Shares (in 000's)	Amount	No. of Shares (in 000's)	Amount
Third unsecured convertible bonds	<u>32,864</u>	<u>\$ 328,642</u>	<u>-</u>	<u>\$ -</u>

C. The effective date for capital increase due to the distribution of stock dividends for retained earnings were \$3,157,544, issued 315,754 thousand shares of common stocks, which had been resolved at the stockholders’ meeting on June 24, 2011. The case of capital increase which had been registered in effect by Gin-Gwen-Jen Letter No. 1000035689 of the Financial Supervisory Commission, Executive Yuan, R.O.C. To wait for the day set on issuing the common shares, the company will register the change of capital stock at Ministry of Economic Affairs.

(18) Capital surplus

A. The Securities and Exchange Act requires that capital reserve 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.

B. Information related to “capital reserve from stock warrants” is stated in Note 4(16).

(19) 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 reserve. 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 mutually in the form of both cash and stocks with the basic principle that the ratio of cash dividends to total stock dividends shall not be lower than 10%.

B. Legal reserve

Utilization of the legal reserve is limited to offsetting deficits and for capital increase. Capitalization of the legal reserve is permitted, provided that the balance of the reserve exceeds 50% of the Company’s paid-in capital and the amount capitalized does not exceed 50% of the balance of the reserve.

C. Special reserve

If there is any negative stockholders’ equity item recognized by the Company, such as unrealized loss on the decline in market value of long-term equity investments, cumulative translation adjustments and unrecognized pension cost, the Company is required to set aside an amount equal to the amount of the negative stockholders’ equity item as special reserve from the after-tax net income. If the negative stockholders’ equity items are subsequently reversed, an amount not exceeding the reversed amount can be appropriated from the special reserve.

D. Appropriation of the 2010 and 2009 earnings as resolved by the stockholders on June 24, 2011 and June 18, 2010, respectively, are set forth below:

	2010		2009	
	<u>Total Amount</u>	<u>Dividend per share (in dollars)</u>	<u>Total Amount</u>	<u>Dividend per share (in dollars)</u>
Legal reserve	\$ 1,516,545		\$ -	
Special reserve	3,621,979		-	
Cash dividends	3,157,544	\$ 1.0	-	\$ -
Stock dividends	3,157,544	1.0	-	-
Remuneration to directors and supervisors	55,000		-	
Cash bonus to employees	<u>40,000</u>		<u>-</u>	
	<u>\$ 11,548,612</u>		<u>\$ -</u>	

E.The appropriation of 2010 earnings stated above is the same as that proposed by the Board of Directors on March 22, 2011. Information on the appropriation of the Company's earnings as resolved by the Board of Directors and approved by the stockholders will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

F.The estimated amounts of employees' bonus and directors' and supervisors' remuneration of 2010 were \$40,000 and \$55,000 and is the same as that resolved by the Board of Directors in 2011. As of June 30, 2011, the Company recognized no bonus to employees nor remuneration to the directors and supervisors in order to facilitate future expansion plans.

(20) Operating revenue

	For the six-month periods ended June 30,	
	<u>2011</u>	<u>2010</u>
Marine freight income	\$ 50,625,181	\$ 44,085,011
Ship rental income	415,012	295,872
Commission income and agency service income	978,036	865,351
Container manufacturing income	102,183	-
Container income and others	<u>995,250</u>	<u>883,096</u>
	<u>\$ 53,115,662</u>	<u>\$ 46,129,330</u>

(21) Income tax

A. Income tax expense and income tax payable (refundable) are reconciled as follows:

	For the six-month periods ended June 30,	
	2011	2010
Income tax expenses (benefit)	\$ 589,706	\$ 341,058
Add (Less):		
Prepaid and withholding taxes	(38,324)	(38,783)
Separate income tax	30,065	46,820
Adjustments for changes in tax estimates and effect of exchange rate changes	29,589	19,554
Net change in deferred income tax assets/ liabilities	(116,111)	(225,004)
Income tax payable	<u>\$ 494,925</u>	<u>\$ 143,645</u>

B. Deferred income tax assets and liabilities

	June 30, 2011	June 30, 2010
Total deferred income tax assets-current	\$ 250,333	\$ 395,031
Total deferred income tax assets-non-current	86,772	71,338
Total deferred income tax liabilities-current	(67)	(13,169)
Total deferred income tax liabilities-non-current	(1,630,742)	(1,134,785)
Valuation allowance for deferred income tax assets	-	-
	<u>(\$ 1,293,704)</u>	<u>(\$ 681,585)</u>

C. Details of temporary differences, loss carryforwards and investment tax credits resulting in deferred income tax assets and liabilities are as follows:

	June 30, 2011		June 30, 2010	
	Amount	Tax effect	Amount	Tax effect
Current items:				
Bad debts expense	\$ 1,845	\$ 313	\$ 1,688	\$ 287
Unrealized foreign exchange loss	32,832	5,618	33,326	6,602
Unrealized revenue and gains	(278)	(67)	(211)	(51)
Loss on valuation of financial assets	131,424	22,342	70,618	12,005
Loss (gain) on valuation of financial liabilities	137,023	23,294	(77,166)	(13,118)
Loss carryforwards	1,169,211	198,766	2,095,310	356,203
Investment tax credits		-		19,934
		<u>\$ 250,266</u>		<u>\$ 381,862</u>
Non-current items:				
Unrealized expense and losses	\$ 23,728	\$ 7,289	\$ 24,999	\$ 7,354
Pension expense	467,546	79,483	376,353	63,984
Equity-accounted investment income	(9,257,291)	(1,585,016)	(6,435,275)	(1,101,890)
Property, plant, and equipment and others	(183,203)	(45,726)	(132,902)	(32,895)
		<u>(\$ 1,543,970)</u>		<u>(\$ 1,063,447)</u>

D. As of June 30, 2011, losses available to be carried forward were as follows:

Year in which losses incurred	Amount filed / approved	Losses available to be carried forward	Unused loss carryforwards	Final year losses can be carried forward
2009	\$ 2,456,334	\$ 417,577	\$ 198,766	2019

E. As of June 30, 2011, the Company's income tax returns through 2008 have been assessed and approved by the Tax Authority.

F. Unappropriated retained earnings

	June 30, 2010	June 30, 2010
Earnings generated in and before 1997	\$ 5,570,596	\$ 5,570,596
Earnings generated in and after 1998	6,383,665	2,671,827
	<u>\$ 11,954,261</u>	<u>\$ 8,242,423</u>

The unappropriated retained earnings represents the accumulated unappropriated retained earnings accounted for in accordance with the "Business Entity Accounting Law". Net income for the six-month periods ended June 30, 2011 and 2010 was not included.

G. As of June 30, 2011 and 2010, the balances of the imputation tax credit account were \$2,535,706 and \$2,405,482, respectively. The creditable tax rate is estimated to be 14.22% for 2010 and 48.15% for 2009.

(22) Earnings per share

	For the six-month period ended June 30, 2011				
	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 gains	\$ 2,128,016	\$ 1,538,310	3,150,944	\$ 0.68	\$ 0.49
Minority interest	(208,002)	(150,361)		(0.07)	(0.05)
Consolidated net gains	<u>\$ 1,920,014</u>	<u>\$ 1,387,949</u>		<u>\$ 0.61</u>	<u>\$ 0.44</u>
<u>Dilutive EPS</u>					
Consolidated gains	\$ 2,128,016	\$ 1,538,310		\$ 0.67	\$ 0.49
Minority interest	(208,002)	(150,361)		(0.07)	(0.05)
Dilutive effect of common stock equivalents:					
Convertible bonds	<u>7,596</u>	<u>7,596</u>	<u>36,405</u>	<u>-</u>	<u>-</u>
Consolidated net gains	<u>\$ 1,927,610</u>	<u>\$ 1,395,545</u>	<u>3,187,349</u>	<u>\$ 0.60</u>	<u>\$ 0.44</u>
For the six-month period ended June 30, 2010					
	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 gains	\$ 5,392,214	\$ 5,051,156	3,062,599	\$ 1.76	\$ 1.65
Minority interest	(1,084,892)	(1,016,593)		(0.35)	(0.33)
Consolidated net gains	<u>\$ 4,307,322</u>	<u>\$ 4,034,563</u>		<u>\$ 1.41</u>	<u>\$ 1.32</u>
<u>Dilutive EPS</u>					
Consolidated gains	\$ 5,392,214	\$ 5,051,156		\$ 1.70	\$ 1.59
Minority interest	(1,084,892)	(1,016,593)		(0.34)	(0.32)
Dilutive effect of common stock equivalents:					
Convertible bonds	<u>25,304</u>	<u>25,262</u>	<u>124,751</u>	<u>-</u>	<u>-</u>
Consolidated net gains	<u>\$ 4,332,626</u>	<u>\$ 4,059,825</u>	<u>3,187,350</u>	<u>\$ 1.36</u>	<u>\$ 1.27</u>

The effective date for capital increase due to the distribution of stock dividends for 2010 earnings, which had been resolved at the stockholders' meeting on June 24, 2011, was set on September 7, 2011. The following sets forth the pro forma information taking into account the effect of the distribution of stock dividends on earnings per share:

	For the six-month period ended June 30, 2011				
	Amount		Retroactively adjusted outstanding common shares (in thousands)	Earnings per share (in dollars)	
	Before tax	After tax		Before tax	After tax
<u>Basic EPS</u>					
Consolidated gains	\$2,128,016	\$1,538,310	3,466,698	\$ 0.61	\$ 0.44
Minority interest	(208,002)	(150,361)		(0.06)	(0.04)
Consolidated net gains	<u>\$1,920,014</u>	<u>\$1,387,949</u>		<u>\$ 0.55</u>	<u>\$ 0.40</u>
<u>Dilutive EPS</u>					
Consolidated gains	\$2,128,016	\$1,538,310		\$ 0.61	\$ 0.44
Minority interest	(208,002)	(150,361)		(0.06)	(0.04)
Dilutive effect of common stock equivalents:					
Convertible bonds	<u>7,596</u>	<u>7,596</u>	<u>36,406</u>	<u>-</u>	<u>-</u>
Consolidated net gains	<u>\$1,927,610</u>	<u>\$1,395,545</u>	<u>3,503,104</u>	<u>\$ 0.55</u>	<u>\$ 0.40</u>

	For the six-month period ended June 30, 2010				
	Amount		Retroactively adjusted outstanding common shares (in thousands)	Earnings per share (in dollars)	
	Before tax	After tax		Before tax	After tax
<u>Basic EPS</u>					
Consolidated gains	\$5,392,214	\$5,051,156	3,378,353	\$ 1.60	\$ 1.49
Minority interest	(1,084,892)	(1,016,593)		(0.32)	(0.30)
Consolidated net gains	<u>\$4,307,322</u>	<u>\$4,034,563</u>		<u>\$ 1.28</u>	<u>\$ 1.19</u>
<u>Dilutive EPS</u>					
Consolidated gains	\$5,392,214	\$5,051,156		\$ 1.55	\$ 1.45
Minority interest	(1,084,892)	(1,016,593)		(0.31)	(0.29)
Dilutive effect of common stock equivalents:					
Convertible bonds	<u>25,304</u>	<u>25,262</u>	<u>124,751</u>	<u>-</u>	<u>-</u>
Consolidated net gains	<u>\$4,332,626</u>	<u>\$4,059,825</u>	<u>3,503,104</u>	<u>\$ 1.24</u>	<u>\$ 1.16</u>

(23) Personnel, depreciation, depletion and amortization expenses

Personnel, depreciation and amortization expenses are summarized as follows:

	<u>For the six-month period ended June 30, 2011</u>		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Personnel expenses			
Salaries	\$ 734,786	\$ 1,167,750	\$ 1,902,536
Labor and health insurance	19,781	135,368	155,149
Pension expense	91,962	129,271	221,233
Others	108,623	41,615	150,238
Depreciation	2,604,939	86,079	2,691,018
Amortization	129,293	9,624	138,917

	<u>For the six-month period ended June 30, 2010</u>		
	<u>Operating cost</u>	<u>Operating expense</u>	<u>Total</u>
Personnel expenses			
Salaries	\$ 660,360	\$ 1,130,907	\$ 1,791,267
Labor and health insurance	17,547	106,073	123,620
Pension expense	95,266	139,159	234,425
Others	118,719	42,159	160,878
Depreciation	2,565,852	104,315	2,670,167
Amortization	140,296	15,878	156,174

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. (EIS)	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
Charng 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 Airline Service Corporation (EGAS)	Investee of the Company's major stockholder
Evergreen Marine (Hong Kong) Pte. Ltd. (EGH)	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
Ningbo Victory Container Co., Ltd. (NVC)	Investee of Peony
Qingdao Evergreen Container Storage and Transportation Co., Ltd. (QECT)	Investee of Peony
Kingtrans International Logistics (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
Balsam Investment N. V. (Balsam)	Investee of Peony
Taranto Container Terminal S.p.A. (TCT)	Investee of Luanta
Italia Marittima S.p.A.(ITS)	Investee of Balsam
Evergreen Container Terminal (Thailand) Ltd. (ECTT)	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)	Investee of Island with significant influence
Sinotrans Group Shenzhen Co. (SGSC)	Investee of SGTC with significant influence

(2) Significant transaction and balances with related parties

A. Operating revenue from related parties

	For the six-month periods ended June 30,			
	2011		2010	
	Amount	% of Total Operating Revenue	Amount	% of Total Operating Revenue
EIC	\$ 1,006,765	2	\$ 887,767	2
EITC	44,598	-	48,734	-
EMS	418,965	1	190,173	-
ITS	282,335	1	227,495	1
EGH	233,862	-	224,452	-
EIS	83,584	-	173,202	-
STS	65,351	-	45,432	-
GESA	15,454	-	14,055	1
Others	-	-	26	-
	<u>\$ 2,150,914</u>	<u>4</u>	<u>\$ 1,811,336</u>	<u>4</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,			
	2011		2010	
	Amount	% of Total Operating Revenue	Amount	% of Total Operating Revenue
EITC	\$ 341,855	1	\$ 376,853	1
EIC	305,778	1	269,511	1
ESRC	20,241	-	24,006	-
TPCT	34,633	-	24,812	-
GESA	762,680	1	817,686	2
EGH	414,188	1	379,385	1
EIS	272,007	-	371,601	1
EMS	43,383	-	-	-
Others	5,620	-	2,704	-
	<u>\$ 2,200,385</u>	<u>4</u>	<u>\$ 2,266,558</u>	<u>6</u>

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

C. Asset transactions

a) Acquisitions of property, plant, and equipment

		For the six-month periods ended June 30,	
		2011	2010
	Items		
EITC	Vessel-PRMT	\$ 502,254	\$ -
EIC	Office equipment	-	274
		<u>\$ 502,254</u>	<u>\$ 274</u>

b) Disposal of property, plant and equipment

		For the six-month periods ended June 30,			
		2011		2010	
	Items	Sales Price	Gain on disposal	Sales Price	Gain on disposal
EVA	Office equipment	\$ 1,626	\$ -	\$ -	\$ -
Chang Yung-Fa					
Charity Foundation	Transportation equipment	-	-	88	82
		<u>\$ 1,626</u>	<u>\$ -</u>	<u>\$ 88</u>	<u>\$ 82</u>

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,			
		2011		2010	
	Leasehold Property	Amount	% of Total Rental income	Amount	% of Total Rental income
EIC	Office buildings	\$ 47,613	97	\$ 47,210	97
"	Vehicles	561	1	561	2
EVA	Office buildings	615	1		
Chang Yung-Fa					
Charity Foundation	Office buildings	109	-	103	-
ESRC	Parking lots	48	-	44	-
		<u>\$ 48,946</u>	<u>99</u>	<u>\$ 47,918</u>	<u>99</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,			
		2011		2010	
	Leasehold Property	Amount	% of Total Rental Expenses	Amount	% of Total Rental Expenses
EIC	Office buildings	\$ 21,573	99	\$ 21,557	99
EVA	Parking lots	239	1	189	1
		<u>\$ 21,812</u>	<u>100</u>	<u>\$ 21,746</u>	<u>100</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,				
2011		2010		
	Amount	% of Total Vessel and Slot Rental Expenses	Amount	% of Total Vessel and Slot Rental Expenses
EITC	\$ 240,252	15	\$ 302,480	17
GESA	762,680	50	817,686	46
EIS	272,007	17	371,601	21
EMS	43,383	3	-	-
EGH	4,184	-	-	-
ITS	3,499	-	-	-
	<u>\$ 1,326,005</u>	<u>85</u>	<u>\$ 1,491,767</u>	<u>84</u>

E. Receivables from and payables to related parties

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

	June 30, 2011		June 30, 2010	
	Amount	% of Account Balance	Amount	% of Account Balance
<u>Accounts receivable</u>				
EIC	\$ 187,949	2	\$ 242,738	3
EITC	21,786	-	24,371	-
EIS	962,298	10	18,250	-
EMS	29,382	1	7,323	-
ITS	13,229	-	7,748	-
Others	4,930	-	11,082	-
	<u>\$ 1,219,574</u>	<u>13</u>	<u>\$ 311,512</u>	<u>3</u>

	June 30, 2011		June 30, 2010	
	Amount	% of Account Balance	Amount	% of Account Balance
<u>Other receivables</u>				
EVA	\$ 574,115	15	\$ 35	-
EITC	298,046	8	214,521	12
EIC	90,390	2	80,500	5
CYD	25,400	1	-	-
ECTT	1,129,649	30	17	-
Luanta	400,980	11	305,615	18
GPA	91,986	2	29,535	2
KTIL	86,822	2	96,800	5
EIS	78,403	2	26,394	1
QECT	29,234	1	24,692	1
EGH	2	-	116,067	7
SGSC	-	-	40,041	2
Others	7,837	-	6,513	-
	<u>\$ 2,812,864</u>	<u>74</u>	<u>\$ 940,730</u>	<u>53</u>
	June 30, 2011		June 30, 2010	
	Amount	% of Account Balance	Amount	% of Account Balance
<u>Accounts Payable</u>				
EIC	\$ 28,951	-	\$ 22,054	1
EITC	11,096	-	7,107	-
ITS	36,851	1	33,960	1
EMS	30,610	1	39,085	1
EGH	13,296	-	37,449	1
EIS	7,567	-	79,814	3
Others	3,197	-	4,861	-
	<u>\$ 131,568</u>	<u>2</u>	<u>\$ 224,330</u>	<u>7</u>
	June 30, 2011		June 30, 2010	
	Amount	% of Account Balance	Amount	% of Account Balance
<u>Other Payables</u>				
ITS	\$ 57,525	1	\$ 64,351	5
EIS	100,523	3	112,373	8
	<u>\$ 158,048</u>	<u>4</u>	<u>\$ 176,724</u>	<u>13</u>

(3) Endorsements and guarantees for related parties

Endorsements and guarantees provided for its related parties are as follows:

<u>Companies receiving guarantees</u>	<u>June 30, 2011</u>		<u>June 30, 2010</u>	
BALSAM	USD	49,000	USD	49,000
CCT	USD	9,600	USD	28,680
TCT	USD	20,817	USD	20,250

(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, 2011 and 2010, the receivables were \$67,050 and \$56,950, 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.

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, 2011 and 2010 the debit balances of the account are as follows:

a) Debit balances of temporary debits

	<u>June 30, 2011</u>		<u>June 30, 2010</u>	
EIS	\$	6,138	\$	5,955
GESA		6,744		9,493
EGH		4,258		5,123
EMS		9,339		10,416
	\$	<u>26,479</u>	\$	<u>30,987</u>

E. The Group entered into agency agreements with its related parties, whereby the related parties act as the Company’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 in other (liabilities)-current”. As of June 30, 2011 and 2010 the balances of the accounts are as follows:

	<u>June 30, 2011</u>		<u>June 30, 2010</u>	
EIC	\$	<u>195,390</u>	\$	<u>479,986</u>

F. 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. incurred due to foreign port formalities and pier rental expenses are recognized as agency reciprocal accounts in “Other current assets (liabilities)”. Details of the balance as of June 30, 2011 and 2010 are as follows:

a) Debit balances of agency reciprocal accounts

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
ITS	\$ -	\$ 47,883
EIS	1,508,171	1,581,192
GESA	32,633	22,539
EMS	14,162	-
	<u>\$ 1,554,966</u>	<u>\$ 1,651,614</u>

b) Credit balances of agency reciprocal accounts

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
EGH	\$ 153,623	\$ 416,035
EMS	-	112,381
ITS	361,542	-
	<u>\$ 515,165</u>	<u>\$ 528,416</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, 2011 and 2010 are as follows:

	<u>June 30, 2011</u>	<u>June 30, 2010</u>
EITC	\$ 41,962	\$ 46,099
EIS	27,063	21,481
ITS	4,443	4,012
GESA	11,461	10,447
EMS	14,751	17,568
EGH	10,498	9,676
	<u>\$ 110,178</u>	<u>\$ 109,283</u>

6. PLEDGED ASSETS

The Group's assets pledged as collateral as of June 30, 2011 and 2010 are as follows:

Pledged assets	Book value		Purpose
	June 30, 2011	June 30, 2010	
Restricted assets-current			Performance
- Time deposits	\$ 558,992	\$ 554,495	guarantee
Refundable deposits			
- Time deposits	2,000	2,000	"
Property, plant and equipment			Long-term
-Land	1,800,093	1,800,093	loan
-Buildings	826,774	852,544	"
-Ships	-	1,801,030	"
-Loading and discharging equipment	2,258,226	2,682,037	"
Financial assets carried at cost			
-Classic Outlook Investment Ltd.	-	3,299,739	"
-Everup Profits Ltd.	-	7	"
Long-term equity investments accounted for under the equity method			
-Evergreen International Storage and Transport Corporation	1,630,572	1,591,083	For issuance terms of corporate bonds
	<u>\$ 7,076,657</u>	<u>\$ 12,583,028</u>	

7. COMMITMENTS AND CONTINGENT LIABILITIES

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

Guarantor	June 30, 2011	June 30, 2010
Deutsche Bank	USD 5,000	USD 5,000

B.Endorsements and guarantees issued by the Group are as follows:

Companies receiving guarantees	June 30, 2011	June 30, 2010
BALSAM	USD 49,000	USD 49,000
CCT	USD 9,600	USD 28,680
TCT	USD 20,817	USD 20,250

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

115,000. 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, 2011. As of June 30, 2011, 7,871,341 units were redeemed and 448,811 units were outstanding, representing 4,488,169 shares of the Company's common stocks.

D. As of June 30, 2011, 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 \$28,574,124 and the unutilized credits was \$11,911,843.

E. As of June 30, 2011, 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	597,223
1~2 years		508,274
2~3 years		445,308
3~4 years		399,610
4~5 years		392,924
over 5 years		1,012,235
	<u>USD</u>	<u>3,355,574</u>

F. As of June 30, 2011, the amount of guaranteed notes issued by the Company for loans borrowed was \$21,674,124.

G. To meet operational needs, the Company signed the shipbuilding contracts for thirteen container vessels from Samsung Heavy Industries Co., with a total contract price of USD1,339,000, which includes USD1,055,750 that remain unpaid.

H. To meet operational needs, the Company signed on May 20, 2011, the shipbuilding contracts for seven container vessels from Taiwan Shipbuilding Co., As of June 30, 2011, the total price of shipbuilding contracts amounted to USD721,000, which includes USD684,950 that remain unpaid

8. SIGNIFICANT CATASTROPHE

None.

9. SUBSEQUENT EVENTS

A. The Company leased the vessel-'Uni-Probity', from Evergreen International Storage and Transport Corporation (EITC), because the Company considered the need for the long-term use of this ship. On May 20, 2011, the Board of Directors passed a proposal for The Company to purchase the ship for USD17, 100 from EITC at the expiry of the lease term. The proposed was agreed upon by both parties and this amount was paid in full by August 12, 2011.

B. The subsidiary company Peony Investment S.A. at annual board meeting on August 16, 2011 adopted a resolution of Balsam Investment (Netherlands) N.V. to raise additional cash as original stockholders. The total amount of this resolution is EUR14.700 and after this subscribed the Company still holds 49% shares by Equity method.

10. OTHERS

(1) Financial statement disclosure

Certain accounts in the financial statements as of June 30, 2010 were reclassified to conform to the financial statement as of June 30, 2011.

(2) Fair value information of financial instruments

	June 30, 2011		
	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	\$ 21,539,801	\$ -	\$ 21,539,801
Notes and accounts receivable	13,561,914	-	13,561,914
Financial assets at fair value through profit or loss			
Equity securities	269	269	-
Beneficiary certificates	2,083,779	2,083,779	-
Corporate bonds	99,917	-	99,917
Held-to-maturity financial assets -current	944,087	-	944,087
Other financial assets - current	97,229	-	97,229
Restricted assets - current	558,992	-	558,992
Available-for-sale financial assets - non-current	879,849	879,849	-
Held-to-maturity financial assets - non-current	1,196,668	-	1,196,668
Financial assets carried at cost - non-current	1,507,639	-	-
Refundable deposits	110,982	-	110,982
Liabilities			
Short-term loans	2,024,790	-	2,024,790
Notes and accounts payable	19,692,097	-	19,692,097
Corporate bonds payable (including current portion)	2,859,644	-	2,859,644
Long-term loans (including current portion)	33,413,337	-	33,413,337
Guarantee deposits received	35,672	-	35,672
<u>Derivative financial instruments :</u>			
Assets			
Cross currency swap	2,775	-	2,775
Embedded derivatives	9,149	-	9,149
Liabilities			
Interest rate swap (IRS)	208,408	-	208,408
Foreign exchange option (FX option)	140,012	-	140,012
Embedded derivatives	78,750	-	78,750

	June 30, 2010		
		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	\$ 13,132,673	\$ -	\$ 13,132,673
Notes and accounts receivable	11,128,872	-	11,128,872
Financial assets at fair value through profit or loss			
Equity securities	204	204	-
Beneficiary certificates	2,179,440	2,179,440	-
Corporate bonds	93,096	-	93,096
Other financial assets - current	174,958	-	174,958
Restricted assets - current	554,495	-	554,495
Available-for-sale financial assets - non-current	813,214	813,214	-
Held-to-maturity financial assets-non-current	3,151,185	-	3,151,185
Financial assets carried at cost - non-current	5,016,071	-	-
Refundable deposits	120,413	-	120,413
Liabilities			
Short-term loans	3,710,887	-	3,710,887
Notes and accounts payable	13,538,634	-	13,538,634
Corporate bonds payable (including current portion)	4,417,148	-	4,417,148
Long-term loans (including current portion)	30,655,103	-	30,655,103
Guarantee deposits received	32,648	-	32,648
<u>Derivative financial instruments :</u>			
Assets			
Interest rate swap (IRS)	422	-	422
Cross Currency swap (CCS)	24,278	-	24,278
Oil swap	1,603	-	1,603
Embedded derivatives	1,000	-	1,000
Structured and equity-linked financial instrument	3,012	-	3,012
Liabilities			
Interest rate swap (IRS)	309,839	-	309,839
Oil swap	55,205	-	55,205
Foreign exchange option (FX option)	307,556	-	307,556
Embedded derivatives	114,250	-	114,250

The methods and assumptions used to estimate the fair values of the above financial instruments are summarized below :

- 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. 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.
- F. 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.
- G. The fair values of derivative financial instruments 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. Quotation 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, 2011 and 2010, total interest income for financial assets or financial liabilities that are not at fair value through profit or loss amounted to \$106,098 and \$84,294, respectively whereas the total interest expense amounted to \$174,947 and \$228,594, respectively.
- B. For the six-month periods ended June 30, 2011 and 2010, the adjustments of shareholders' equity resulting from available-for-sale financial assets was debit \$77,258 and \$120,903, respectively; whereas the total loss or gain deducted from the adjustment of shareholders'

equity resulting from available-for-sale financial assets was both \$0.

(4) Information on interest rate risk positions

As of June 30, 2011 and 2010, the financial assets with fair value risk due to the change of interest rate amounted to \$0 and \$422; whereas the financial liabilities with fair value risk due to the change of interest rate amounted to \$208,408 and \$309,839, respectively. The financial assets with cash flow risk due to the change of interest rate amounted to \$6,186,125 and \$3,509,039; whereas the financial liabilities with cash flow risk due to the change of interest rate amounted to \$33,200,896 and \$28,754,536, 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 financial assets and liabilities, such as accounts receivable and payable generated from operating activities.

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 rate methods upon 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, 2011, 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	\$ 14,522,567	\$ -	\$ -	\$ -	\$14,522,567
Bank loan	(243,822)	-	-	(2,000,000)	(2,243,822)

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	\$ 6,186,125	\$ -	\$ -	\$ -	\$ 6,186,125
Bank loan	(6,408,352)	(3,846,798)	(7,938,483)	(15,007,263)	(33,200,896)

The interest of financial instruments associated with the floating interest rates is remeasured within a 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. The Group is engaged in businesses that involves a number of non-functional currencies. Details of these foreign currency denominated assets and liabilities and the exchange rates are as follows:

	June 30, 2011		June 30, 2010	
	Foreign currency	Exchange rate	Foreign currency	Exchange rate
Financial assets :				
<u>Monetary items</u>				
VND	\$ 58,940,833	0.0014	\$ -	-
IDR	11,875,784	0.0034	79,781,573	0.0035
KRW	7,892,836	0.0269	5,519,775	0.0261
USD	386,988	28.8175	302,732	32.2370
THB	229,045	0.9369	241,119	0.9933
JPY	203,523	0.3576	-	-
INR	74,394	0.6453	-	-
RMB	60,599	4.4568	-	-
ZAR	46,866	4.2399	37,546	4.1977
EUR	43,864	41.7076	54,380	39.2792
HKD	34,148	3.7033	-	-
SGD	2,434	23.3908	-	-
GBP	1,658	46.3515	2,271	48.4651
AUD	1,098	30.8751	-	-
<u>Non-monetary items</u>				
USD	124,922	28.8175	220,831	32.2370
MYR	119,781	9.5296	33,093	9.8644
JPY	114,920	0.3576	-	-
Long-term equity investments accounted for under the equity method				
USD	272,573	28.8175	279,535	32.2370

	June 30, 2011		June 30, 2010	
	Foreign currency	Exchange rate	Foreign currency	Exchange rate
Financial liabilities :				
<u>Monetary items</u>				
VND	\$ 68,977,557	0.0014	\$ -	-
IDR	30,883,015	0.0034	-	-
KRW	3,957,020	0.0269	4,100,484	0.0261
USD	791,074	28.8175	514,940	32.2370
INR	396,468	0.6453	-	-
THB	259,004	0.9369	241,451	0.9933
GBP	134,662	46.3515	136,522	48.4651
ZAR	23,282	4.2399	-	-
EUR	24,673	41.7076	24,264	39.2792
MYR	4,598	9.5296	-	-
SGD	2,366	23.3908	-	-
JPY	-	-	1,230,900	0.3643

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, 2011		
Financial instruments	Book value	Maximum credit exposure amount
profit or loss		
Trading financial assets	\$ 2,095,972	\$ 2,095,972
Financial assets designated as at fair value through profit or loss	99,917	99,917
Available-for-sale financial assets		
Equity security	879,849	879,849
Held-to-maturity financial assets		
Financial bonds	1,314,087	1,314,087
Corporate bonds	910,000	910,000
Financial assets carried at cost		
Equity security	1,507,639	1,507,639
June 30, 2010		
Financial instruments	Book value	Maximum credit exposure amount
Financial assets at fair value through profit or loss		
Trading financial assets	\$ 2,209,959	\$ 2,209,959
Financial assets designated as at fair value through profit or loss	93,096	93,096
Available-for-sale financial assets		
Equity security	813,214	813,214
Held-to-maturity financial assets		
Financial bonds	1,331,185	1,331,185
Corporate bonds	1,820,000	1,820,000
Financial assets carried at cost		
Equity security	5,016,071	5,016,071

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 preceding 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 on demand; therefore, no significant liquidity risk is expected.

10. ADDITIONAL DISCLOSURES REQUIRED BY THE SECURITIES AND FUTURE

(1) Related information of significant transactions

A. Loans granted during the six-month period ended June 30, 2011 : None.

B. Endorsements and guarantees provided during the six-month period ended June 30, 2011 :

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, 2011	Outstanding endorsement/guarantee amount at June 30, 2011	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	\$ 138,469,712	\$ 23,128,374	\$ 20,527,653	\$ -	29.65%	\$ 173,087,140
					(USD 774,833)	(USD 712,333)			
0	Evergreen Marine Corporation	Peony Investment S.A.	2	138,469,712	436,060	426,500	-	0.62%	
					(USD 14,800)	(USD 14,800)			
0	Evergreen Marine Corporation	Evergreen Marine (UK) Ltd.	3	138,469,712	20,568,665	20,538,041	-	29.66%	
					(USD 717,391)	(USD 712,693)			
0	Evergreen Marine Corporation	Taranto Container Terminal S.p.A.	6	34,617,428	620,633	599,904	-	0.87%	
					(USD 20,792)	(USD 20,817)			
0	Evergreen Marine Corporation	Whitney Equipment LLC.	3	138,469,712	2,810,748	2,713,571	-	3.92%	
					(USD 94,164)	(USD 94,164)			
0	Evergreen Marine Corporation	Hemlock Equipment LLC.	3	138,469,712	764,147	737,728	-	1.07%	
					(USD 25,600)	(USD 25,600)			
0	Evergreen Marine Corporation	Colon Container Terminal S.A.	6	34,617,428	286,555	276,648	-	0.40%	
					(USD 9,600)	(USD 9,600)			
0	Evergreen Marine Corporation	Balsam Investment (Netherlands) N.V.	6	34,617,428	1,462,625	1,412,058	-	2.04%	
					(USD 49,000)	(USD 49,000)			
0	Evergreen Marine Corporation	Evergreen Agency (South Africa) (PTY) Ltd.	3	138,469,712	117,854	115,270	-	0.17%	
					(USD 4,000)	(USD 4,000)			

Note 1: The numbers 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: The equation of the maximum limits and amounts should be explained. If there are contingent losses in the financial statements, the amount should be interpreted by the company.

Note 4: According to the Company's credit policy, the total amount of endorsements or guarantees provided by the Company or its subsidiaries should not exceed 250% of the net worth stated in the latest financial statements.

The calculation is as follows:

The Company: $\text{NT\$}69,234,856 * 250\% = \text{NT\$}173,087,140$

C. Marketable securities held as of June 30, 2011

Securities held by	Marketable securities	Relationship of the securities issuer with the Company	General ledger account	June 30, 2011				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	\$ 47,944,524	100.00	\$ 48,034,148	(Note)
	Taiwan Terminal Service Co., Ltd.	"	"	5,500	88,191	55.00	88,191	(Note)
	Everport Terminal Services Inc.	"	"	1	2,882	100.00	2,882	(Note)
	Chang Yang Development Co., Ltd.	Investee company accounted for by the equity method	"	44,664	579,224	40.00	579,224	
	Evergreen International Storage and Transport Corp.	"	"	424,062	7,985,028	39.74	10,431,933	6/30 market price
	Evergreen Security Corporation	"	"	5,280	85,929	31.25	85,929	
	EVA Airways Corporation	"	"	572,257	7,070,287	19.32	16,767,144	6/30 market price
	Taipei Port Container Terminal Corporation	"	"	88,344	814,860	21.03	813,311	
	Power World Fund Inc.	None	Financial assets carried at cost - non-current	1,290	12,898	5.68	7,626	
	Fu-Ji Management Consultancy Co., Ltd.	"	"	99	8	4.93	4,760	
	Taiwan HSR Consortium	"	"	126,735	1,250,000	1.95	646,349	
	Linden Technologies, Inc.	"	"	50	15,372	2.53	-	Convertible Preferred Stocks(no fair value)
	Ever Accord Construction Corp.	"	"	7,000	43,749	17.50	81,409	
	TopLogis, Inc.	"	"	2,464	22,100	17.48	17,318	
Central Reinsurance Corp.	"	Available-for-sale financial assets - non-current	46,561	810,155	8.45	810,155		
Fubon Financial Holding Co., Ltd.	"	"	1,579	69,694	0.02	69,694		

Securities held by	Marketable securities	Relationship of the securities issuer with the Company	General ledger account	June 30, 2011				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 - current	22	\$ 269	-	\$ 269	
	Beneficiary certificates:							
	Fubon Chi-Hsiang Fund	None	Financial assets at fair value through profit or loss	42,459	640,800	-	640,800	
	Mega Diamond Bond Fund	"	"	34,163	410,647	-	410,647	
	FSITC Money Market Fund	"	"	1,988	340,826	-	340,826	
	PCAWell Pool Money Market Fund	"	"	4,609	60,190	-	60,190	
	Yuanta Wan Tai Bond Fund	"	"	8,944	130,172	-	130,172	
	Polaris De-Li Fund	"	"	10,224	160,283	-	160,283	
	TLG Solomon Bond Fund	"	"	27,277	331,041	-	331,041	
	Mega Global Consumer Fund	"	"	1,000	9,820	-	9,820	
	Financial bonds:							
	Tachong Commercial Bank Credit Linked Note	None	Held-to-Maturity Securities - current	-	800,000		800,000	
	TLG Private Placement Subordinated Mandatory Convertible Bond at Maturity	"	Financial assets at fair value through profit or loss -non-current	-	99,917		99,917	
	Bank of Taichung 1st Unsecured Subordinated Financial Debentures issued in 2010	"	Held-to-Maturity Securities - non-current	-	220,000		220,000	
	Ta Chong Bank 1st Unsecured Subordinated Financial Debentures-B issued in 2009	"	"	-	100,000		100,000	
Sunny Bank 1st Subordinated Financial Debentures-B issued in 2010	"	"	-	50,000		50,000		

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

D. 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, 2011 :

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	33,882	\$510,005	74,296	\$1,120,000	65,719	\$ 990,187	\$ 989,789	\$ 398	42,459	\$640,216
	Mega Diamond Bond Fund	"	"	"	10,015	120,000	78,281	940,000	54,133	650,086	649,660	426	34,163	410,340
	FSITC Money Market Fund	"	"	"	-	-	5,201	890,000	3,213	550,005	549,754	251	1,988	340,246
	Polaris De-Li Fund	"	"	"	5,754	90,000	12,774	200,000	8,304	130,000	129,945	55	10,224	160,055
	Yuanta Wan Tai Bond Fund	"	"	"	-	-	8,944	130,000	-	-	-	-	8,944	130,000
	Fuh-Hwa Money Market Fund	"	"	"	12,987	180,021	32,443	450,000	45,430	630,231	630,021	210	-	-
	TLG Solomon Bond Fund	"	"	"	42,137	510,011	56,126	680,000	70,986	860,000	859,579	421	27,277	330,432
	IBT 1699 Bond Fund	"	"	"	18,548	240,000	-	-	18,548	240,098	240,000	98	-	-

E. Acquisition of real estate properties exceeding \$100 million or 20% of the Company's paid-in capital for the six-month period ended June 30, 2011 : None

F. Disposal of real estate properties exceeding \$100 million or 20% of the Company's paid-in capital for the six-month period ended June 30, 2011 :

Property disposed of by	Property	Date of disposal	Date of acquisition	Book value	Disposal amount	Status of collection of proceeds	Gain (loss) on disposal	Counterparty	Relationship with the Company	Reason for disposal	Basis or reference used in setting the price	Other commitments
Evergreen Marine Corporation	26F, Central international trade centre	2011/5/31	2005/11/30	\$ 135,264	\$ 300,366	The fund had been remitted to the Master International Shipping Agency Co.'s Bank account	\$ 165,102	Beijing ChengXuan Auctions Co.	None	Disposal	Price Comparison	

G. 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, 2011

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	\$ 341,855	4%	30~60 days	\$ -	-	(\$ 11,096)	1%	-
	Evergreen International Corp.	Investee of the Company's major shareholder	Sales	1,004,332	13%	30~60 days	-	-	67,050	9%	-
	"	"	Purchases	180,338	2%	30~60 days	-	-	(28,951)	1%	-
	Taiwan Terminal Services Co., Ltd.	Subsidiary of the Company	Purchases	360,473	4%	30~60 days	-	-	(41,553)	2%	(Note)
	Gaining Enterprise S.A.	Subsidiary of EITC accounted for by equity method	Purchases	762,680	9%	30~60 days	-	-	-	-	-

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

H. Receivables from related parties exceeding \$100 million or 20% of the Company's paid-in capital for the six-month period ended June 30, 2011

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 Storage & Transport Corp. (EITC)	Investee accounted for by equity method	\$ 319,832	-	\$ -	-	\$ 8	-
	EVA Airways Corporation	"	574,115	-	-	-	151	-
	Evergreen International Corp.	Investee of the Company's major shareholder	157,440	-	-	-	146,078	-

I. Derivative financial instruments undertaken for the six-month period ended June 30, 2011 : For related information, please see Note 10(2).

(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, 2011			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.	East 53rd Street, Marbella, MMG Building, 2nd Floor, Panama, Republic of Panama	Investment activities	USD 476,500	USD 476,500	4,765	100.00	\$ 47,944,524	\$ 1,281,852	\$ 1,187,253	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	88,191	7,960	4,378	" (Note)
	Everport Terminal Services Inc.	1209 N Orange St Wilmington, DE, USA	Terminal Services	USD 100	-	1	100.00	2,882	-	-	" (Note)
	Chang 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	44,664	40.00	579,224	73,245	29,298	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	7,985,028	420,323	165,437	"
	Evergreen Security Corporation	4&5F, No.111, Sungjiang Rd., Taipei, Taiwan	General security guards services	25,000	25,000	5,280	31.25	85,929	27,468	8,584	"
	EVA Airways Corporation	11F, No.376, Section 1, Hsinnan Rd., Lu Chu Township, Taoyuan County, Taiwan	International passenger and cargo transportation	10,767,879	10,767,879	572,257	19.32	7,070,287	333,203	64,360	"
	Taipei Port Container Terminal Corporation	No.25 Siahjuwei, Syuntang Village,Bali Township, Taipei County, Taiwan	Container distribution and cargo stevedoring	883,731	883,731	88,344	21.03	814,860	(53,634)	(11,281)	"

Investor	Investee	Location	Main activities	Initial investment amount		Shares held as of June 30, 2011			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.	Greencompass Marine S. A.	East 53Rd Street, Marbella, MMG Building, 2nd Floor, Panama, Republic of Panama	Marine transportation	USD 353,500	USD 353,500	3,535	100.00	USD 986,094	USD 5,084	USD 5,084	Indirect subsidiary of the Company (Note)
	Vigor Enterprise S.A.	East 53Rd Street, Marbella, MMG Building, 2nd Floor, Panama, Republic of Panama	Investment holding company	USD 500	USD 500	5	100.00	USD 520	(USD 8)	USD 8)	" (Note)
	Clove Holding Ltd.	Craigmuir Chambers, P. O. Box71, Road Town, Tortola, B.V.I.	Investment holding company	USD 52,549	USD 52,549	10	100.00	USD 171,233	USD 50,556	USD 50,556	" (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 121,472	USD 2,629	USD 1,341	" (Note)
	Evergreen Heavy Industrial Corp. (Malaysia) 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 46,344	USD 3,673	USD 3,101	" (Note)
	PT. Multi Bina Pura International	JL. Raya Cakung Cilincing, KM.4, Jakarta Utara 14260, Indonesia	Loading and discharging operations of container yards and inland transportation	USD 20,204	USD 20,204	68	95.30	USD 19,666	USD 1,536	USD 1,463	" (Note)

Investor	Investee	Location	Main activities	Initial investment amount		Shares held as of June 30, 2011			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.	PT. Multi Bina Transport	JL. Raya Cakung Cilincing, KM.4, Jakarta Utara 14260, Indonesia	Loading and discharging operations of container yards and inland transportation	USD 804	USD 804	2	17.39	USD 854	USD 537	USD 93	Indirect subsidiary of the Company (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 2,054	USD 444	USD 226	" (Note)
	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 3,185	(USD 1)	(USD 1)	" (Note)
	Evergreen Shipping Agency (Singapore) PTE. Ltd.	333 Jalan Besar, Singapore 209018	Shipping agency	USD 2,157	USD 2,157	765	51.00	USD 4,556	(USD 125)	(USD 64)	" (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 1,893	USD 714	USD 364	" (Note)
	Evergreen Shipping Agency (Korea) Corp.	12FL, Royal Building 5, Dangju-Dong, Chongro-Ku Seoul Korea	Shipping agency	USD 2,426	USD 2,426	121	100.00	USD 1,449	(USD 127)	(USD 127)	" (Note)
	Armand Investment (Netherlands) N.V.	Van Engelenweg 21A Curacao Netherlands Antilles	Investment holding company	USD 9,203	USD 9,203	4	70.00	USD 9,279	(USD 207)	(USD 145)	" (Note)

Investor	Investee	Location	Main activities	Initial investment amount		Shares held as of June 30, 2011			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 9,673	USD 105	USD 105	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 210	USD 6	USD 6	" (Note)
	Evergreen Shipping Agency (India) Pvt. Ltd.	J.N. Heredia Marg Ballard Estate Mumbai 400 038, India	Shipping agency	USD 184	USD 184	100	99.99	USD 2,735	USD 404	USD 404	" (Note)
	Evergreen Shipping Agency (Australia) Pty. Ltd.	Level 13,181 Miller Street, North Sydney NSW 2060 Australia	Shipping agency	USD 247	USD 247	1	67.50	USD 222	USD 108	USD 73	" (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 5,423	USD 159	USD 159	" (Note)
	Evergreen Shipping Agency France S.A.	Tour Franklin-La Defense 8, 92042 Paris La Defense Cedex-France.	Shipping agency	USD 907	USD 907	5	99.40	USD 1,579	USD 129	USD 128	" (Note)
	Evergreen Shipping (Spain) S.L.	Calle Siete Aguas, 11 - Eetlo. 46023 Valencia, Spain	Shipping agency	USD 3,870	USD 3,870	3	55.00	USD 4,287	USD 2,184	USD 1,201	" (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 660	USD 14	USD 14	" (Note)

Investor	Investee	Location	Main activities	Initial investment amount		Shares held as of June 30, 2011			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 Argentina S.A.	Pje. Carabelas 344, CABA, Bs. As. Argentina	Leasing	USD 140	USD 140	150	95.00	USD 125	(USD 132)	(USD 125)	Indirect subsidiary of the Company (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 2,098	(USD 435)	(USD 239)	" (Note)
	Evergreen Shipping Agency (Russia) Ltd.	6 Sofiyskaya Street, ST Petersburg, 192236 Russia	Shipping agency	USD 848	USD 848	-	51.00	USD 542	USD 833	USD 425	" (Note)
	Evergreen Shipping Agency (Vietnam) Corp.	11F, Fideco Tower 81-85 Ham Nghi St., Dist.1, Ho Chi Minh City, Vietnam	Shipping agency	USD 454	USD 454	-	51.00	USD 834	USD 1,114	USD 568	" (Note)
	Evergreen Agency (South Africa) (PTY) Ltd.	9B Riley Road, Bedfordview, Johannesburg 2007, South Africa	Shipping agency	USD 550	USD 550	5,500	55.00	USD 2,964	USD 1,143	USD 629	" (Note)
	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 activities	USD 4,447	USD 4,447	-	40.00	USD 6,971	USD 1,736	USD 694	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 2,411	USD 384	USD 77	"

Investor	Investee	Location	Main activities	Initial investment amount		Shares held as of June 30, 2011			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.	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 2,346	USD 191	USD 76	Investee company of Peony accounted for under the equity method
	Luant Investment (NetherLands) N.V.	21-A Van Engelenweg, Curacao, Netherlands, Antilles	Investment holding company	USD 29,605	USD 27,559	460	50.00	USD 84,667	(USD 2,552)	(USD 1,276)	"
	Balsam Investment (NetherLands) N.V.	21-A Van Engelenweg, Curacao, Netherlands, Antilles	Investment holding company	USD 101,411	USD 106,213	-	49.00	USD 82,075	(USD 66,224)	(USD 32,450)	"
	Green Peninsula Agencies SDN. 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 6,822	USD 2,034	USD 610	"
Armand Investment (Netherlands) N.V.	Armand Estate B.V.	Amsteldijk 166, 1101LH, Amsterdam	Investment holding company	USD 13,636	USD 13,636	-	100.00	USD 13,221	(USD 201)	(USD 201)	Indirect subsidiary of the Company (Note)

Investor	Investee	Location	Main activities	Initial investment amount		Shares held as of June 30, 2011			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			
Armand Estate B.V.	Taipei Port Container Terminal Corporation	No.25 Siajhuwei, Syuntang Village,Bali Township, Taipei County, Taiwan	Container distribution and cargo stevedoring	USD 12,678	USD 12,678	41	9.76	USD 13,096	(USD 1,846)	(USD 180)	Investee company of Armand Estate B.V. accounted for under the equity method
Clove Holding Ltd.	Ample Holding Ltd.	Craigmuir Chambers,P.O.BOX71, Road Town,Tortola, B.V.I.	Investment holding company	USD 9	USD 9	9	90.00	USD 35,311	USD 1,931	USD 1,738	Indirect subsidiary of the Company (Note)
	Island Equipment LLC.	655 Deep Valley Drive, Suite 300, Rolling Hills Estates, CA	Investment holding company	USD 144	USD 144	-	36.00	USD 1,804	USD 299	USD 108	" (Note)
Ample Holding Ltd.	Colon Container Terminal S.A.	COCO SOLO NORTH ADM BUILDING PANAMA	Inland container storage and loading	USD 22,860	USD 22,860	22,860	40.00	USD 71,775	USD 5,086	USD 2,034	Investee company of Ample Holding Ltd. accounted for under the equity method
Island Equipment LLC.	Whitney Equipment LLC.	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808	Equipment leasing company	USD 200	USD 200	-	100.00	USD 1,491	USD 225	USD 225	Indirect subsidiary of the Company (Note)
	Hemlock Equipment LLC.	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808	Equipment leasing company	USD 200	USD 200	-	100.00	USD 3,605	USD 250	USD 250	" (Note)

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

B.Loans granted for the six-month period ended June 30, 2011

No.	Creditor	Borrower	General ledger account	Maximum outstanding balance for the six-month period ended June 30, 2011	Balance at June 30, 2011	Utilized Credits	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.	Kingtrans International Logistics (Tianjin) Co., Ltd	Receivables from related parties	USD 1,500	USD 1,500	USD 1,500	1.407	2	USD -	Working capital requirement	USD -	-	USD -	NTD 13,846,971	NTD 27,693,942
		Luanta Investment (Netherlands) N.V.	"	USD 13,674	USD 14,862	USD 13,501	1.286~4.426	2	USD -	"	USD -	-	USD -	NTD 13,846,971	NTD 27,693,942
2	Clove Holding Ltd.	Island Equipment LLC.	" (Note4)	USD 4,791	USD 4,791	USD 4,791	1.301	2	USD -	"	USD -	-	USD -	NTD 13,846,971	NTD 27,693,942
3	Evergreen Marine (UK) Limited	Island Equipment LLC.	" (Note4)	USD 1,996	USD 1,996	USD 1,996	1.301	2	USD -	"	USD -	-	USD -	NTD 13,846,971	NTD 27,693,942
		Kingtrans International Logistics (Tianjin) Co.,Ltd	"	USD 1,500	USD 1,500	USD 1,500	1.407	2	USD -	"	USD -	-	USD -	NTD 13,846,971	NTD 27,693,942

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: $NTD69,234,856 * 20\% = NTD13,846,971$

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:

$NTD69,234,856 * 40\% = NTD27,693,942$

Note4: This investment was written off when the consolidated financial statement was prepared.

C. Endorsements and guarantees provided during the six-month period ended June 30, 2011 : None.

D. Marketable securities held as of June 30, 2011 :

Securities held by	Marketable securities	Relationship of the securities issuer with the Company	General ledger account	June 30, 2011				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 171,233	100.00	USD 171,233	(Note)
	Evergreen Shipping Agency (Deutschland) GmbH	"	"	-	USD 9,673	100.00	USD 9,673	(Note)
	Evergreen Shipping Agency (Ireland) Ltd.	"	"	-	USD 210	100.00	USD 210	(Note)
	Evergreen Shipping Agency (Korea) Corporation	"	"	121	USD 1,449	100.00	USD 1,449	(Note)
	Evergreen Shipping Agency (Netherlands) B.V.	"	"	-	USD 5,423	100.00	USD 5,423	(Note)
	Evergreen Shipping Agency (Poland) SP.ZO.O	"	"	2	USD 660	100.00	USD 660	(Note)
	Greencompass Marine S.A.	"	"	3,535	USD 986,094	100.00	USD 986,094	(Note)
	Vigor Enterprise S.A.	"	"	5	USD 520	100.00	USD 520	(Note)
	Evergreen Shipping Agency (India) Private Limited.	"	"	100	USD 2,735	99.99	USD 2,735	(Note)
	Evergreen Argentina S.A.	"	"	150	USD 125	95.00	USD 125	(Note)
	Evergreen Shipping Agency France S.A.	"	"	5	USD 1,579	99.40	USD 1,579	(Note)
	PT Multi Bina Pura International	"	"	68	USD 19,666	95.30	USD 19,666	(Note)
	PT Multi Bina Transport	"	"	2	USD 854	17.39	USD 854	(Note)
	Evergreen Heavy Industrial Corp. (Malaysia) Berhad	"	"	42,120	USD 46,344	84.44	USD 46,344	(Note)
	Armand Investment (Netherlands) N.V.	"	"	4	USD 9,279	70.00	USD 9,279	(Note)
	Evergreen Shipping (Spain) S.L.	"	"	3	USD 4,287	55.00	USD 4,287	(Note)
Evergreen Shipping Agency (Italy) S.p.A.	"	"	1	USD 2,098	55.00	USD 2,098	(Note)	
Shenzhen Greentrans Transportation Co., Ltd.	"	"	-	USD 3,185	55.00	USD 3,185	(Note)	

Securities held by	Marketable securities	Relationship of the securities issuer with the Company	General ledger account	June 30, 2011				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 121,472	51.00	USD 121,472	(Note)
	Evergreen Shipping Agency (Australia) Pty Ltd.	"	"	1	USD 222	67.50	USD 222	(Note)
	Evergreen Shipping Agency (Russia) Limited	"	"	-	USD 542	51.00	USD 542	(Note)
	Evergreen Shipping Agency (Singapore) Pte. Ltd.	"	"	765	USD 4,556	51.00	USD 4,556	(Note)
	Evergreen Shipping Agency (Thailand) Co., Ltd.	"	"	408	USD 1,893	51.00	USD 1,893	(Note)
	Evergreen Shipping Agency (Vietnam) Corp.	"	"	-	USD 834	51.00	USD 834	(Note)
	PT. Evergreen Shipping Agency Indonesia	"	"	-	USD 2,054	51.00	USD 2,054	(Note)
	Evergreen Agency (South Africa) (PTY) Ltd.	"	"	5,500	USD 2,964	55.00	USD 2,964	(Note)
	Luanta Investment (Netherlands) N.V.	Investee of Peony Investment S.A. accounted for by the equity method	"	460	USD 84,667	50.00	USD 84,667	
	Balsam Investment (Netherlands) N.V.	"	"	-	USD 82,075	49.00	USD 82,075	
	Ningbo Victory Container Co., Ltd.	"	"	-	USD 2,346	40.00	USD 2,346	
	Qingdao Evergreen Container Storage & Transportation Co., Ltd.	"	"	-	USD 6,971	40.00	USD 6,971	
	Green Peninsula Agencies SDN. BHD.	"	"	1,500	USD 6,822	30.00	USD 6,822	
	Kingtrans Intl. Logistics (Tianjin) Co., Ltd.	"	"	-	USD 2,411	20.00	USD 2,411	
	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	
	Colombo - South Asia Gateway Terminal	"	"	18,942	USD 2,412	5.00	USD 2,412	

Securities held by	Marketable securities	Relationship of the securities issuer with the Company	General ledger account	June 30, 2011				Remark
				Number of shares (in thousands)	Book value	Ownership (%)	Market value	
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 30,817,545	72.95	IDR 30,817,545	(Note)
Clove Holding Ltd.	Ample Holding LTD.	"	"	9	USD 35,311	90.00	USD 35,311	(Note)
	Island Equipment LLC.	"	"	-	USD 1,804	36.00	USD 1,804	(Note)
Ample Holding Ltd.	Colon Container Terminal S. A.	Investee of the Ample accounted for by the equity method	"	22,860	USD 71,775	40.00	USD 71,775	
Island Equipment LLC.	Whitney Equipment LLC.	Investee of the Island accounted for by the equity method	"	-	USD 1,491	100.00	USD 1,491	(Note)
	Hemlock Equipment LLC.	"	"	-	USD 3,605	100.00	USD 3,605	(Note)
Evergreen Marine (UK) Limited	Island Equipment LLC.	Investee of the EMU accounted for by the equity method	"	-	GBP 423	15.00	GBP 423	(Note)
	Kingtrans Intl. Logistics (Tianjin) Co., Ltd.	"	"	-	GBP 1,006	20.00	GBP 1,006	
	Evergreen Shipping Agency (UK) Limited	Investee of the EMU accounted for by cost method	Financial assets carried at cost - non-current	-	GBP -	100.00	GBP -	
	Lloyd triestino UK Limited	"	"	-	GBP -	100.00	GBP -	
Armand Investment (Netherlands) N.V.	Armand Estate B.V.	Indirect subsidiary of the Peony	Long-term equity investment accounted for by the equity method	-	USD 13,221	100.00	USD 13,221	(Note)
Armand Estate B.V.	Taipei Port Container Terminal Corporation	Investee of the Armand Estate B.V. accounted for by the equity method	"	41	USD 13,096	9.76	USD 13,096	

Securities held by	Marketable securities	Relationship of the securities issuer with the Company	General ledger account	June 30, 2011				Remark
				Number of shares (in thousands)	Book value	Ownership (%)	Market value	
Greencompass Marine S.A.	Financial bonds	None	Held to-maturity-financial assets -current	500	USD 5,000	-	USD 5,000	
	Bonds	Investee of the company accounted for under the equity method	Held to-maturity-financial assets - non-current	910	USD 31,578	-	USD 31,578	
Evergreen Shipping Agency (Singapore) Pte Ltd.	RTW AIR SERVICES (S) PL	Investee of the EGS accounted for by cost method	Financial assets carried at cost - non-current	30	SGD 43	2.00	SGD 43	
Evergreen Shipping Agency (Thailand) Co., Ltd.	Green Siam Air Service Co.	Investee of the EGT accounted for by cost method	"	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 Hafen Hamburg AG	"	"	10	EUR 10	3.36	EUR 10	
	Evergreen Shipping Agency (Switzerland) S.A.	"	"	-	EUR 69	100.00	EUR 69	

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

E.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, 2011 : None.

F.Acquisition of real estate properties exceeding \$100 million or 20% of the Company's paid-in capital or the six-month period ended June 30, 2011 : None.

G.Disposal of real estate properties exceeding \$100 million or 20% of the Company's paid-in capital or the six-month period ended June 30, 2011 : None.

H.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, 2011 :

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)	
Taiwan Terminal Services Co., Ltd.	Evergreen Marine Corp.	The parent	Sales	\$ 360,473	99%	30~60 days	-	-	\$ 58,617	99%	(Note)
Greencompass Marine S. A.	Evergreen Marine (Hong Kong) Ltd.	Related party	Sales	USD 5,877	1%	15~30 days	-	-	-	-	
	"	"	Purchases	USD 13,059	1%	15~30 days	-	-	-	-	
	Evergreen International S.A.	"	Purchases	USD 9,361	1%	15~30 days	-	-	-	-	(Note)
	Evergreen Heavy Industrial Co., (Malaysia) Berhad	"	Purchases	USD 9,130	1%	15~30 days	-	-	-	-	
Evergreen Marine (UK) Ltd.	Evergreen International Corp.	Related party	Purchases	GBP 2,297	1%	30~60 days	-	-	-	-	
Evergreen Heavy Industrial Co. , (Malaysia) Berhad	Greencompass Marine S.A.	Related party	Sales	MYR 29,018	22%	45 days	-	-	-	-	(Note)
	Evergreen Marine Corp.	The parent	Sales	MYR 93,322	71%	45 days	-	-	MYR 6,295	100%	(Note)

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

I.Receivables from related parties exceeding \$100 million or 20% of the Company's paid-in capital for the six-month period ended June 30, 2011 :

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		
Peony Investment S.A.	Luanta Investment (Netherlamds) N.V.	Related party	USD 13,500		\$ -	-	-	\$ -
	Evergreen Heavy Industrial Corp. (Malaysia) Berhad	" (Note)	USD 4,902		-	-	-	-
	Evergreen Container Terminal (Thailand) Ltd.	"	USD 39,200		-	-	USD 39,200	-
Clove Holding Ltd.	Island Equipment LLC.	Related party (Note)	USD 4,791		-	-	-	-
Greencompass Marine S.A.	Evergreen Shipping Agency (Deutschland) GmbH	Related party (Note)	USD 4,366		-	-	USD 4,366	-
	Evergreen Shipping Agency France S.A.	" (Note)	USD 5,190		-	-	USD 5,190	-
	Evergreen Shipping (Spain) S.L.	" (Note)	USD 6,887		-	-	USD 6,887	-
	Evergreen Shipping Agency (Italy) S.p.A.	" (Note)	USD 6,252		-	-	USD 6,252	-
	Evergreen International Corp.	"	USD 4,166		-	-	USD 4,166	-

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

J. Derivative financial instrument transactions:

Evergreen Marine (UK) Limited – investees of the Company – is engaged in interest rate swaps and cross currency swaps in order to hedge the risks resulting from the fluctuation of interest rates and exchange rates. As of June 30, 2011, the outstanding derivative financial instruments are as follows:

	<u>June 30, 2011</u>	
<u>Derivative financial instruments</u>	<u>Notional Principal (Contractual Amount)</u>	<u>Fair Value</u>
Interest rate swaps (IRS)	USD 40,159	(USD 7,232)
Cross Currency Swaps (CCS)	USD 588	USD 96

(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, 2011	Amount remitted		Accumulated amount of remittance to Mainland China as of June 30, 2011	Ownership held by the Company (direct/indirect)	Investment income (loss) recognized by the Company for the six-month period ended June 30, 2011 (Note 2(b)and(c))	Book value of investment in Mainland China as of June 30, 2011	Accumulated amount of investment income remitted back to Taiwan as of June 30, 2011
					to Mainland China	back to Taiwan					
Ningbo Victory Container Co., Ltd.	Inland container transportation, container storage, loading, and discharging	RMB 24,119	(2)	\$ 29,336 (USD 1,018)	-	-	\$ 29,336 (USD 1,018)	40.00	\$ 2,221 (USD 76)	\$ 67,594 (USD 2,346)	-
Qingdao Evergreen Container Storage & Transportation Co., Ltd.	Inland container transportation, container storage, loading, and discharging	RMB 92,500	(2)	\$ 128,151 (USD 4,447)	-	-	\$ 128,151 (USD 4,447)	40.00	\$ 20,179 (USD 694)	\$ 200,876 (USD 6,971)	-
Shenzhen Greentrans Transportation Co., Ltd.	Inland container loading, discharging, restore, repair, clearing, and related activities	RMB 44,960	(2)	\$ 90,314 (USD 3,134)	-	-	\$ 90,314 (USD 3,134)	55.00	(\$ 16) (-USD 1)	91,782 (USD 3,185)	-
Shenzhen Hutchison Inland Container Depots Co., Ltd.	Inland container yards	HKD 92,000	(2)	\$ 23,345 (HKD 6,304)	-	-	\$ 23,345 (HKD 6,304)	6.85	\$ - -	\$ 23,345 (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, 2011	Amount remitted		Accumulated amount of remittance to Mainland China as of June 30, 2011	Ownership held by the Company (direct/ indirect)	Investment income (loss) recognized by the Company for the six-month period ended June 30, 2011 (Note 2(b)and(c))	Book value of investment in Mainland China as of June 30, 2011	Accumulated amount of investment income remitted back to Taiwan as of June 30, 2011
					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)	\$ 115,270 (USD 4,000)	\$ -	-	\$ 115,270 (USD 4,000)	30.20	\$ 4,464 (USD 154)	\$ 138,956 USD 4,822	\$ -

Balance of investments in Mainland China as of June 30, 2011	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)
\$386,416 (USD 12,599) (HKD 6,304)	\$1,040,090 (USD 36,092)	\$38,450,874

(Net worth of the Company: \$64,084,790)

1.Note 1:Investment in Mainland China can be conducted in 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 year

"(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.

2. Investment company and the mainland is directly or indirectly through a third cause of significant transactions occurred: None.

(4) Business and significant transactions between the company and its subsidiary
June 30, 2011

Number (Note 1)	Name of party	Counterparty	Relationship (Note 2)	Transaction			Ratio of total revenue or total assets (%)
				Account	Amount	Trade condition	
0	Evergreen Marine Corporation	Taiwan Terminal Service Co., Ltd.	1	Accounts payable	\$ 41,533	Note 3	0.03
		"	1	Other receivables	3	"	-
		"	1	Operating revenue	1,468	"	-
		"	1	Operating cost	360,473	"	0.67
		Greencompass Marine S.A.	1	Accounts receivable	7,367	"	0.01
		"	1	Other receivables	21,755	"	0.02
		"	1	Accounts payable	46	"	-
		"	1	Agency reciprocal accounts-debit	341,111	"	0.25
		"	1	Operating revenue	43,299	"	0.08
		"	1	Operating cost	41,749	"	0.08
		Evergreen Marine (UK) Limited	1	Accounts receivable	3,004	"	-
		"	1	Accounts payable	45,105	"	0.03
		"	1	Other receivables	599	"	-
		"	1	Agency reciprocal accounts- debit	10,657	"	0.01
		"	1	Operating revenue	16,799	"	0.03
		PT.Multi Bina Pura International	1	Other receivables	2	"	-
		Evergreen Shipping Agency (India) Pvt. Ltd.	1	Operating cost	1,360	"	-
		"	1	Other receivables	2	"	-
		"	1	Agency accounts-debit	25,541	"	0.02
		Evergreen Shipping Agency (Thailand) Co., Ltd.	1	Agency accounts-debit	10,542	"	0.01
		"	1	Operating cost	8,630	"	0.02
		PT. Evergreen Shipping Agency Indonesia	1	Agency accounts- debit	28,721	"	0.02
		"	1	Operating cost	13,607	"	0.03

Number (Note 1)	Name of party	Counterparty	Relationship (Note 2)	Transaction			
				Account	Amount	Trade condition	Ratio of total revenue or total assets (%)
0	Evergreen Marine Corporation	Evergreen Shipping Agency (Singapore) Pte. Ltd.	1	Agency accounts- credit	\$ 812	Note 3	0.03
		"	1	Operating cost	6,295	"	0.01
		Evergreen Shipping Agency (Korea) Corporation	1	Operating cost	647	"	-
		"	1	Accounts payable	812	"	-
		"	1	Agency accounts- credit	257	"	-
		Evergreen Shipping Agency (Deutschland) GmbH	1	Agency accounts-debit	742	"	-
		"	1	Operating cost	5,214	"	0.01
		Evergreen Shipping Agency (Ireland) Ltd.	1	Agency accounts- debit	589	"	-
		"	1	Operating cost	277	"	-
		Evergreen Shipping Agency (Netherland) B.V.	1	Agency accounts- credit	1,618	"	-
		"	1	Operating cost	5,167	"	0.01
		Evergreen Shipping Agency (Poland) SP.ZO.O	1	Agency accounts- debit	1	"	-
		"	1	Operating cost	691	"	-
		Evergreen Shipping Agency France S.A.	1	Agency accounts- credit	155	"	-
		"	1	Operating cost	471	"	-
		Evergreen Shipping (Spain) S.L.	1	Operating cost	465	"	-
		"	1	Other receivables	2	"	-
		"	1	Agency accounts- credit	26	"	-

Number (Note 1)	Name of party	Counterparty	Relationship (Note 2)	Transaction			
				Account	Amount	Trade condition	Ratio of total revenue or total assets (%)
0	Evergreen Marine Corporation	Evergreen Shipping Agency (Italy) S.p.A.	1	Agency accounts- debit	\$ 7,809	Note 3	0.01
		"	1	Operating cost	3,162	"	0.01
		Evergreen Shipping Agency (Russia) Ltd.	1	Agency accounts- credit	371	"	-
		Evergreen Shipping Agency (Vietnam) Corp.	1	Operating cost	4,693	"	0.01
		"	1	Other receivables	1	"	-
		"	1	Agency accounts- credit	5,637	"	-
		Evergreen Shipping Agency (Australia) Pty. Ltd.	1	Agency accounts- credit	24	"	-
		Evergreen Shipping Agency (South Africa)(PTY). Ltd.	1	Agency accounts- debit	412	"	-
1	Peony Investment S.A.	Shenzhen Greentrans Transportation Co., Ltd.	3	Accounts receivable	1,159	"	-
		Evergreen Shipping (Spain) S.L.	3	Other receivables	90,747	"	0.07
		Vigor Enterprise S.A.	3	Other receivables	1	"	-
		Clove Holding Ltd.	3	Other receivables	50	"	-
		Evergreen Heavy Industrial CO., (Malaysia) Berhad	3	Other receivables	141,256	"	0.11
		Evergreen Shipping Agency (Vietnam) Corp.	3	Other receivables	1,008	"	-
		Ample Holding Ltd.	3	Other receivables	2	"	-
2	Greencompass Marine S.A.	Evergreen Argentina S.A.	3	Other receivables	424	"	-
		Evergreen Marine (UK) Limited	3	Agency reciprocal accounts-debit	10,409	"	0.01
		Evergreen Heavy Industrial Co., (Malaysia) Berhad	3	Operating cost	278,076	"	0.52
		Evergreen Shipping Agency (India) Pvt. Ltd.	3	Agency accounts- debit	47	"	-
		"	3	Operating cost	6,034	"	0.01
		Evergreen Shipping Agency (Thailand) Co., Ltd.	3	Agency accounts- debit	5,610	"	-
		"	3	Operating cost	14,960	"	0.03

Number (Note 1)	Name of party	Counterparty	Relationship (Note 2)	Transaction			
				Account	Amount	Trade condition	Ratio of total revenue or total assets (%)
2	Grecompass Marine S.A.	PT. Evergreen Shipping Agency Indonesia	3	Accounts receivable	\$ 4,825	Note 3	-
		"	3	Agency accounts- debit	22,887	"	0.02
		"	3	Operating cost	8,580	"	0.02
		Evergreen Shipping Agency (Singapore) Pte. Ltd.	3	Accounts receivable	5,889	"	-
		"	3	Agency accounts- debit	15,635	"	0.01
		"	3	Agency accounts- credit	4,599	"	-
		"	3	Operating cost	7,784	"	0.01
		Evergreen Shipping Agency (Korea) Corporation	3	Agency accounts- debit	11,449	"	0.01
		"	3	Operating cost	14,274	"	0.03
		Evergreen Shipping Agency (Deutschland) GmbH	3	Accounts payable	9,217	"	0.01
		"	3	Agency accounts-debit	6,952	"	0.01
		"	3	Operating cost	28,685	"	0.05
		Evergreen Shipping Agency (Ireland) Ltd.	3	Accounts payable	12	"	-
		"	3	Agency accounts- debit	7	"	-
		"	3	Operating cost	1,419	"	-
		Evergreen Shipping Agency (Netherlands) B.V.	3	Accounts receivable	12,223	"	0.01
		"	3	Agency accounts- debit	10,059	"	0.01
		"	3	Operating cost	28,320	"	0.05
		Evergreen Shipping Agency (Poland) SP.ZO.O	3	Accounts receivable	9,040	"	0.01
		"	3	Agency accounts- debit	31	"	-
		"	3	Operating cost	1,612	"	-
		Evergreen Shipping Agency France S.A.	3	Operating cost	38,722	"	0.07
		"	3	Agency accounts- debit	78,484	"	0.06
		"	3	Agency accounts- credit	4,580	"	-

Number (Note 1)	Name of party	Counterparty	Relationship (Note 2)	Transaction			
				Account	Amount	Trade condition	Ratio of total revenue or total assets (%)
2	Greencompass Marine S.A.	Evergreen Shipping (Spain) S.L.	3	Operating cost	\$ 14,283	Note 3	0.03
		"	3	Agency accounts- debit	134,859	"	0.10
		"	3	Agency accounts- credit	9,215	"	0.01
		Evergreen Shipping Agency (Italy) S.p.A.	3	Agency accounts- debit	5,155	"	-
		"	3	Agency accounts- credit	175,007	"	0.13
		"	3	Operating cost	13,275	"	0.02
		Evergreen Shipping Agency (Vietnam) Corp.	3	Agency accounts- debit	4	"	-
		"	3	Agency accounts- credit	4,482	"	-
		"	3	Operating cost	7,412	"	0.01
		Evergreen Shipping Agency (Australia) Pty.	3	Accounts receivable	6,287	"	-
		"	3	Agency accounts- debit	1,491	"	-
		"	3	Agency accounts- credit	394	"	-
		"	3	Operating cost	1,838	"	-
		Evergreen Shipping Agency (South Africa)(PTY). Ltd.	3	Accounts receivable	1,641	"	-
		"	3	Agency accounts- debit	26	"	-
3	Evergreen Marine (UK) Limited	"	3	Operating cost	138	"	-
		Evergreen Shipping Agency (Thailand) Co., Ltd.	3	Agency accounts- debit	9,266	"	0.01
		"	3	Operating cost	19,378	"	0.04
		Evergreen Shipping Agency (India) Pvt. Ltd.	3	Operating cost	12,193	"	0.02
		"	3	Agency accounts- debit	3,457	"	-
		PT. Evergreen Shipping Agency Indonesia	3	Accounts receivable	2,252	"	-
		"	3	Agency accounts- debit	8,143	"	0.01
		"	3	Operating cost	21,303	"	0.04
Island Equipment LLC.	3	Other receivables	57,525	"	0.04		

Number (Note 1)	Name of party	Counterparty	Relationship (Note 2)	Transaction			Ratio of total revenue or total assets (%)
				Account	Amount	Trade condition	
3	Evergreen Marine (UK) Limited	Evergreen Shipping Agency (Singapore) Pte. Ltd.	3	Accounts receivable	\$ 2,632	Note 3	-
		"	3	Agency accounts- debit	4,303	"	-
		"	3	Agency accounts- credit	278	"	-
		"	3	Operating cost	6,928	"	0.01
		Evergreen Shipping Agency (Korea) Corporation	3	Operating cost	7,127	"	0.01
		"	3	Agency accounts- debit	24,628	"	0.02
		"	3	Agency accounts- credit	1,366	"	-
		Evergreen Shipping Agency (Deutschland) GmbH	3	Accounts payable	5,321	"	-
		"	3	Agency accounts- debit	51,698	"	0.04
		"	3	Agency accounts- credit	13,253	"	0.01
		"	3	Operating cost	33,198	"	0.06
		Evergreen Shipping Agency (Ireland) Ltd.	3	Accounts receivable	140	"	-
		"	3	Agency accounts- debit	8,909	"	0.01
		"	3	Agency accounts- credit	416	"	-
		"	3	Operating cost	3,810	"	0.01
		Evergreen Shipping Agency (Netherlands) B.V.	3	Operating cost	47,064	"	0.09
		"	3	Accounts receivable	8,401	"	0.01
		"	3	Agency accounts- debit	32,399	"	0.02
		"	3	Agency accounts- credit	7,596	"	0.01
		Evergreen Shipping Agency (Poland) SP.ZO.O	3	Operating cost	2,071	"	-
		"	3	Accounts receivable	971	"	-
		"	3	Agency accounts- debit	436	"	-
		Evergreen Shipping Agency France S.A.	3	Agency accounts- debit	77	"	-
		"	3	Operating cost	10,156	"	0.02
		Evergreen Shipping (Spain) S.L.	3	Operating cost	8,506	"	0.02
		"	3	Agency accounts- debit	13,252	"	0.01
		"	3	Agency accounts- credit	700	"	-
		Evergreen Shipping Agency (Italy) S.p.A.	3	Agency accounts- debit	2,804	"	-
		"	3	Operating cost	6,706	"	0.01
		Evergreen Shipping Agency (Russia) Ltd.	3	Accounts payable	9	"	-
"	3	Agency accounts- credit	148	"	-		
Evergreen Shipping Agency (Vietnam) Corp.	3	Operating cost	18,735	"	0.04		
"	3	Agency accounts- debit	7	"	-		
"	3	Agency accounts- credit	460	"	-		

Number (Note 1)	Name of party	Counterparty	Relationship (Note 2)	Transaction			
				Account	Amount	Trade condition	Ratio of total revenue or total assets (%)
3	Evergreen Marine (UK) Limited	Evergreen Shipping Agency (Australia) Pty. Ltd.	3	Operating cost	\$ 278	Note 3	-
		"	3	Agency accounts- credit	192	"	-
		Evergreen Shipping Agency (South Africa) (PTY) Ltd.	3	Agency accounts- debit	167	"	-
		"	3	Accounts receivable	121	"	-
		"	3	Operating cost	558	"	-
4	PT. Multi Bina Pura International	PT. Multi Bina Transport	3	Accounts receivable	512	"	-
		"	3	Accounts payable	351	"	-
		"	3	Other payables	231	"	-
		"	3	Operating revenue	3,192	"	0.01
		"	3	Operating cost	1,748	"	-
5	Clove Holding Ltd.	PT. Evergreen Shipping Agency Indonesia	3	Accounts receivable	909	"	-
6	Evergreen Shipping Agency (Russia) Limited	Island Equipment LLC.	3	Other receivables	138,059	"	0.10
6	Evergreen Shipping Agency (Russia) Limited	Evergreen Shipping Agency (Deutschland) GmbH	3	Accounts receivable	7,320	"	0.01
		"	3	Accounts payable	4,786	"	-
		"	3	Operating revenue	25,218	"	0.05
7	PT. Multi Bina Transport	PT. Evergreen Shipping Agency Indonesia	3	Accounts receivable	6,505	"	-

Note 1: The numbers filled for inter-company transactions are as follows:

(1) The parent company is numbered "0".

(2) The subsidiaries are numbered starting from "1".

Note 2: Relationship with the transaction company:

(1) the Company to the subsidiary.

(2) the subsidiary to the Company

(3) the subsidiary to the subsidiary.

Note 3: There is no difference of trade type compared with ordinary transaction.

June 30, 2010

Number (Note 1)	Name of party	Counterparty	Relationship (Note 2)	Transaction			Ratio of total revenue or total assets (%)
				Account	Amount	Trade condition	
0	Evergreen Marine Corporation	Taiwan Terminal Service Co., Ltd.	1	Other receivables	\$ -	Note 3	-
		"	1	Operating revenue	1,453	"	-
		"	1	Operating cost	315,283	"	0.68
		"	1	Accounts payable	41,569	"	0.03
		Greencompass Marine S.A.	1	Accounts receivable	6,711	"	0.01
		"	1	Other receivables	7,638	"	0.01
		"	1	Agency reciprocal accounts-debit	109,402	"	0.09
		"	1	Operating revenue	249,824	"	0.54
		"	1	Operating cost	118,740	"	0.26
		Evergreen Marine (UK) Limited	1	Accounts receivable	2,609	"	-
		"	1	Other receivables	154	"	-
		"	1	Agency reciprocal accounts- debit	9,011	"	0.01
		"	1	Operating revenue	19,974	"	0.04
		Whitney Equipment LLC	1	Other receivables	57	"	-
		Evergreen Argentina S.A.	1	Agency accounts- credit	1,073	"	-
		Evergreen Shipping Agency (India) Pvt. Ltd.	1	Operating cost	4,232	"	0.01
		"	1	Accounts payable	6,689	"	0.01
		"	1	Agency accounts-debit	68,283	"	0.06
		Evergreen Shipping Agency (Thailand) Co., Ltd.	1	Agency accounts- credit	506	"	-
		"	1	Operating cost	8,629	"	0.02
		PT. Evergreen Shipping Agency Indonesia	1	Agency accounts- debit	28,027	"	0.02
		"	1	Operating cost	18,908	"	0.04

Number (Note 1)	Name of party	Counterparty	Relationship (Note 2)	Transaction			
				Account	Amount	Trade condition	Ratio of total revenue or total assets (%)
0	Evergreen Marine Corporation	Evergreen Shipping Agency (Singapore) Pte. Ltd.	1	Accounts payable	\$ 1,269	Note 3	-
		"	1	Agency accounts- debit	3,763	"	-
		"	1	Operating cost	4,737	"	0.01
		Evergreen Shipping Agency (Korea) Corporation	1	Operating cost	1,458	"	-
		"	1	Agency accounts- credit	616	"	-
		"	1	Accounts payable	965	"	-
		Evergreen Shipping Agency (Deutschland) GmbH	1	Agency accounts- credit	1,368	"	-
		"	1	Other receivables	1	"	-
		"	1	Operating cost	5,676	"	0.01
		Evergreen Shipping Agency (Ireland) Ltd.	1	Agency accounts- debit	1,441	"	-
		"	1	Operating cost	220	"	-
		Evergreen Shipping Agency (Netherland) B. V.	1	Agency accounts- credit	1,331	"	-
		"	1	Operating cost	2,600	"	0.01
		Evergreen Shipping Agency (Poland) SP.ZO.O	1	Agency accounts- debit	209	"	-
		"	1	Operating cost	1,091	"	-
		"	1	Accounts payable	1	"	-
		Evergreen Shipping Agency France S.A.	1	Agency accounts- credit	174	"	-
"	1	Operating cost	1,206	"	-		
Evergreen Shipping (Spain) S.L.	1	Operating cost	619	"	-		
"	1	Agency accounts- credit	475	"	-		

Number (Note 1)	Name of party	Counterparty	Relationship (Note 2)	Transaction			Ratio of total revenue or total assets (%)
				Account	Amount	Trade condition	
0	Evergreen Marine Corporation	Evergreen Shipping Agency (Italy) S.p.A.	1	Agency accounts- debit	\$ 7,077	Note 3	0.01
		"	1	Operating cost	4,492	"	0.01
		Evergreen Shipping Agency (Russia) Limited	1	Agency accounts- debit	1,017	"	-
		"	1	Other receivables	96	"	-
		Evergreen Shipping Agency (Vietnam) Corp.	1	Operating cost	4,048	"	0.01
		"	1	Agency accounts- credit	1,180	"	-
		Evergreen Shipping Agency (Australia) Pty. Ltd.	1	Agency accounts- credit	214	"	-
		Evergreen Shipping Agency (South Africa) (PTY) Ltd.	1	Agency accounts- debit	13	"	-
1	Peony Investment S.A.	Shenzhen Greentrans Transportation Co., Ltd.	3	Other payables	4,112	"	-
		Evergreen Shipping (Spain) S.L.	3	Other receivables	48,550	"	0.04
		Evergreen Shipping Agency (Russia) Limited	3	Other receivables	13,929	"	0.01
		Evergreen Argentina S.A.	3	Other payables	464	"	-
2	Greencompass Marine S.A.	Evergreen Marine (UK) Limited	3	Agency reciprocal accounts-debit	42,564	"	0.04
		Evergreen Heavy Industrial Co., (Malaysia) Berhad	3	Operating cost	736,757	"	1.60
		Evergreen Shipping Agency (India) Pvt. Ltd.	3	Accounts receivable	18,418	"	0.02
		"	3	Agency accounts- debit	6	"	-
		"	3	Operating cost	9,545	"	0.02
		Evergreen Shipping Agency (Thailand) CO., Ltd.	3	Accounts receivable	24,215	"	0.02
		"	3	Agency accounts- debit	22,154	"	0.02
		"	3	Operating cost	15,923	"	0.03

Number (Note 1)	Name of party	Counterparty	Relationship (Note 2)	Transaction			Ratio of total revenue or total assets (%)
				Account	Amount	Trade condition	
2	Greencompass Marine S.A.	PT. Evergreen Shipping Agency Indonesia	3	Accounts receivable	\$ 29,733	Note 3	0.03
		"	3	Operating cost	12,373	"	0.03
		Evergreen Shipping Agency (Singapore) Pte. Ltd.	3	Accounts receivable	25,534	"	0.02
		"	3	Other payables	1	"	-
		"	3	Operating cost	8,216	"	0.02
		Evergreen Shipping Agency (Korea) Corporation	3	Accounts receivable	42,751	"	0.04
		"	3	Operating cost	13,070	"	0.03
		Evergreen Shipping Agency (Deutschland) GmbH	3	Accounts receivable	59,525	"	0.05
		"	3	Accounts payable	1,309	"	-
		"	3	Agency accounts-debit	529	"	-
		"	3	Operating cost	10,024	"	0.02
		Evergreen Shipping Agency (Ireland) Ltd.	3	Accounts receivable	12,461	"	0.01
		"	3	Agency accounts- debit	4	"	-
		"	3	Operating cost	1,371	"	-
		Evergreen Shipping Agency (Netherlands) B.V.	3	Accounts receivable	47,357	"	0.04
		"	3	Agency accounts- debit	11,973	"	0.01
		"	3	Operating cost	13,832	"	0.03
		Evergreen Shipping Agency (Poland) SP.ZO.O	3	Accounts receivable	11,471	"	0.01
		"	3	Operating cost	749	"	-
		"	3	Agency accounts- debit	948	"	-
Evergreen Shipping Agency France S.A.	3	Accounts receivable	55,263	"	0.05		
"	3	Operating cost	6,630	"	0.01		

Number (Note 1)	Name of party	Counterparty	Relationship (Note 2)	Transaction			Ratio of total revenue or total assets (%)
				Account	Amount	Trade condition	
2	Greencompass Marine S.A.	Evergreen Shipping Agency France S.A.	3	Agency accounts- debit	\$ 9	Note 3	-
		Evergreen Shipping (Spain) S.L.	3	Operating cost	26,706	"	0.06
		"	3	Accounts receivable	108,111	"	0.09
		"	3	Agency accounts- debit	2,382	"	-
		Evergreen Shipping Agency (Italy) S.p.A.	3	Agency reciprocal accounts- credit	21,669	"	0.02
		"	3	Operating cost	32,842	"	0.07
		Evergreen Shipping Agency (Russia) Limited	3	Accounts receivable	18,838	"	0.02
		Evergreen Shipping Agency (Vietnam) Corp.	3	Accounts receivable	7,906	"	0.01
		"	3	Agency accounts- debit	33	"	-
		"	3	Operating cost	8,795	"	0.02
		Evergreen Shipping Agency (Australia) Pty. Ltd.	3	Accounts receivable	6,646	"	0.01
		"	3	Operating cost	2,480	"	0.01
		Evergreen Shipping Agency (South Africa)(PTY). Ltd.	3	Accounts receivable	720	"	-
		"	3	Agency accounts- credit	1,299	"	-
		3	Evergreen Marine (UK) Limited	"	3	Operating cost	210
Evergreen Shipping Agency (Thailand) Co., Ltd.	3			Agency accounts- debit	21,906	"	0.02
"	3			Agency reciprocal accounts- credit	3,345	"	-
"	3			Operating cost	20,111	"	0.04
Evergreen Shipping Agency (India) Pvt. Ltd.	3			Operating cost	11,746	"	0.03
PT. Evergreen Shipping Agency Indonesia	3			Agency accounts- debit	10,317	"	0.01
"	3	Operating cost	17,727	"	0.04		

Number (Note 1)	Name of party	Counterparty	Relationship (Note 2)	Transaction			Ratio of total revenue or total assets (%)
				Account	Amount	Trade condition	
3	Evergreen Marine (UK) Limited	Evergreen Shipping Agency (Singapore) Pte. Ltd.	3	Agency accounts- debit	\$ 1,569	Note 3	-
		"	3	Operating cost	6,328	"	0.01
		Evergreen Shipping Agency (Korea) Corporation	3	Operating cost	7,348	"	0.02
		Evergreen Shipping Agency (Deutschland) GmbH	3	Accounts payable	11,884	"	0.01
		"	3	Agency accounts- debit	4,391	"	-
		"	3	Operating cost	64,098	"	0.14
		Evergreen Shipping Agency (Ireland) Ltd.	3	Accounts receivable	136	"	-
		"	3	Agency accounts- debit	4,116	"	-
		"	3	Operating cost	5,662	"	0.01
		Evergreen Shipping Agency (Netherlands) B.V.	3	Operating cost	61,276	"	0.13
		Evergreen Shipping Agency (Poland) SP.ZO.O	3	Operating cost	4,091	"	0.01
		"	3	Agency accounts- debit	1,276	"	-
		Evergreen Shipping Agency France S.A.	3	Agency accounts- debit	15,537	"	0.01
		"	3	Operating cost	51,127	"	0.11
		Evergreen Shipping (Spain) S.L.	3	Operating cost	21,061	"	0.05
		Evergreen Shipping Agency (Italy) S.p.A.	3	Agency accounts- debit	4,888	"	-
		"	3	Agency reciprocal accounts- credit	4,793	"	-
		"	3	Operating cost	15,918	"	0.03
		Evergreen Shipping Agency (Russia) Limited	3	Accounts payable	1,054	"	-
		"	3	Agency accounts- debit	387	"	-
Evergreen Shipping Agency (Vietnam) Corp.	3	Operating cost	13,921	"	0.03		
"	3	Agency accounts- debit	4,525	"	-		

Number (Note 1)	Name of party	Counterparty	Relationship (Note 2)	Transaction			Ratio of total revenue or total assets (%)
				Account	Amount	Trade condition	
3	Evergreen Marine (UK) Limited	Evergreen Shipping Agency (Australia)Pty. Ltd.	3	Operating cost	\$ 198	Note 3	-
		Evergreen Shipping Agency (South Africa) (PTY) Ltd.		Agency accounts- debit	162	"	-
		"	3	Agency reciprocal accounts- credit	154	"	-
		"	3	Operating cost	109	"	-
4	PT. Multi Bina Pura International	PT. Multi Bina Transport	3	Accounts receivable	409	"	-
		"	3	Accounts payable	336	"	-
		"	3	Other payables	180	"	-
		"	3	Operating revenue	3,201	"	0.01
		"	3	Operating cost	2,236	"	-
5	Evergreen Shipping Agency (Deutschland)GmbH	PT. Evergreen Shipping Agency Indonesia	3	Accounts receivable	1,749	"	-
		Evergreen Shipping Agency (Russia) Limited	3	Accounts payable	6,078	"	0.01
6	PT. Evergreen Shipping Agency Indonesia	"	3	Operating cost	24,826	"	0.05
		PT. Multi Bina Transport	3	Accounts payable	8,843	"	0.01

Note 1: The numbers filled for inter-company transactions are as follows:

- (1) The parent company is numbered "0".
- (2) The subsidiaries are numbered starting from "1".

Note 2: Relationship with the transaction company:

- (1) the Company to the subsidiary.
- (2) the subsidiary to the Company
- (3) the subsidiary to the subsidiary.

Note 3: There is no difference of trade type compared with ordinary transaction.

12. SEGMENT INFORMATION

(1) General Information

The company mainly engaged in international shipping industry operating decision maker for the board of directors, board of directors of the company as a whole individual for a single performance management by viewing the overall financial statements of the financial data for evaluation performance, decision making and allocation of resources based on the company is identified by a single segment should be reported.

(2) The measure of departmental information

The Board of Directors mainly based on the company prepares monthly financial statements for evaluating the performance of operating departments.

(3) Segment profit and loss, assets and liabilities information

The company should be reported for a single segment, segment profit and loss, assets and liabilities is presented the financial statements of profit and loss, assets and liabilities.

(4) Segment profit and loss, assets and liabilities information of the adjustment information

The company should be reported for a single segment, segment profit and loss, assets and liabilities is presented the financial statements of profit and loss, assets and liabilities. Should be no adjustment information.