

**EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(Expressed in thousands of New Taiwan Dollars)  
(The consolidated balance sheets as of September 30, 2014 and 2013 are reviewed, not audited)

	Assets	Notes	September 30, 2014		December 31, 2013		September 30, 2013	
			AMOUNT	%	AMOUNT	%	AMOUNT	%
<b>Current assets</b>								
1100	Cash and cash equivalents	6(1)	\$ 30,792,166	17	\$ 33,502,442	19	\$ 30,392,712	18
1110	Financial assets at fair value	6(2)						
	through profit or loss - current		70,082	-	5,172	-	6,810	-
1150	Notes receivable, net		76,621	-	102,378	-	86,485	-
1170	Accounts receivable, net	6(5)	14,781,532	8	12,873,750	7	13,546,381	8
1180	Accounts receivable, net -	7						
	related parties		394,690	-	351,973	-	364,157	-
1200	Other receivables		271,598	-	366,713	-	385,555	-
1210	Other receivables - related	7						
	parties		374,634	-	344,493	-	356,847	-
1220	Current income tax assets		8,556	-	9,225	-	21,515	-
130X	Inventories	6(6)	5,130,494	3	5,181,840	3	5,027,761	3
1410	Prepayments		751,100	1	924,452	1	767,470	1
1470	Other current assets	6(7), 7 and 8	4,272,189	2	2,421,816	2	2,298,858	2
11XX	<b>Current assets</b>		<u>56,923,662</u>	<u>31</u>	<u>56,084,254</u>	<u>32</u>	<u>53,254,551</u>	<u>32</u>
<b>Non-current assets</b>								
1510	Financial assets at fair value	6(2)						
	through profit or loss -							
	non-current		-	-	-	-	119,475	-
1523	Available-for-sale financial	6(3)						
	assets - non-current		1,962,265	1	1,933,369	1	1,697,852	1
1527	Held-to-maturity financial	6(4)						
	assets - non-current		370,000	-	370,000	-	370,000	-
1550	Investments accounted for	6(8)						
	using equity method		23,838,747	13	23,900,852	14	23,829,922	14
1600	Property, plant and equipment	6(9) and 8	97,715,900	52	76,169,083	44	71,131,002	42
1760	Investment property - net	6(10) and 8	1,991,245	1	2,012,006	1	2,020,191	1
1780	Intangible assets		17,408	-	9,658	-	5,132	-
1840	Deferred income tax assets		420,484	-	487,294	-	598,866	1
1900	Other non-current assets	6(11) and 8	3,207,025	2	13,385,937	8	15,176,907	9
15XX	<b>Non-current assets</b>		<u>129,523,074</u>	<u>69</u>	<u>118,268,199</u>	<u>68</u>	<u>114,949,347</u>	<u>68</u>
1XXX	<b>Total assets</b>		<u>\$ 186,446,736</u>	<u>100</u>	<u>\$ 174,352,453</u>	<u>100</u>	<u>\$ 168,203,898</u>	<u>100</u>

(Continued)

**EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(Expressed in thousands of New Taiwan Dollars)  
(The consolidated balance sheets as of September 30, 2014 and 2013 are reviewed, not audited)

Liabilities and Equity	Notes	September 30, 2014		December 31, 2013		September 30, 2013		
		AMOUNT	%	AMOUNT	%	AMOUNT	%	
<b>Current liabilities</b>								
2100	Short-term loans	6(12)	\$ 913,725	1	\$ 596,860	-	\$ 886,950	1
2125	Derivative financial liabilities for hedging - current		12,329	-	-	-	-	-
2170	Accounts payable		12,622,903	7	12,089,197	7	11,680,035	7
2180	Accounts payable - related parties	7	525,802	-	747,356	1	261,276	-
2200	Other payables		1,975,712	1	2,027,250	1	2,021,078	1
2220	Other payables - related parties	7	82,373	-	81,125	-	93,255	-
2230	Current income tax liabilities		462,475	-	192,053	-	176,172	-
2300	Other current liabilities	6(13) and 7	23,839,677	13	17,885,707	10	19,219,136	12
21XX	<b>Current liabilities</b>		<u>40,434,996</u>	<u>22</u>	<u>33,619,548</u>	<u>19</u>	<u>34,337,902</u>	<u>21</u>
<b>Non-current liabilities</b>								
2530	Corporate bonds payable	6(14)	3,000,000	2	3,000,000	2	3,000,000	2
2540	Long-term loans	6(15)	61,705,030	33	56,930,059	32	50,832,693	30
2570	Deferred income tax liabilities		1,203,753	1	1,248,772	1	1,250,060	1
2600	Other non-current liabilities	6(16)(17)	17,840,866	9	19,384,485	11	19,430,200	11
25XX	<b>Non-current liabilities</b>		<u>83,749,649</u>	<u>45</u>	<u>80,563,316</u>	<u>46</u>	<u>74,512,953</u>	<u>44</u>
2XXX	<b>Total liabilities</b>		<u>124,184,645</u>	<u>67</u>	<u>114,182,864</u>	<u>65</u>	<u>108,850,855</u>	<u>65</u>
<b>Equity attributable to owners of the parent</b>								
<b>Capital</b>								
3110	Common stock	6(19)	34,775,802	19	34,749,523	20	34,749,523	21
<b>Capital surplus</b>								
3200	Capital surplus	6(20)	7,290,880	4	7,271,957	4	7,271,957	5
<b>Retained earnings</b>								
3310	Legal reserve	6(21)	9,115,638	5	9,115,638	5	9,115,638	5
3320	Special reserve		828,940	-	5,814,993	3	5,814,993	3
3350	Unappropriated retained earnings		6,424,295	3	1,118,877	1	696,468	-
<b>Other equity interest</b>								
3400	Other equity interest	6(22)	98,206	-	( 828,940)	-	( 1,525,965)	( 1)
31XX	<b>Equity attributable to owners of the parent</b>		<u>58,533,761</u>	<u>31</u>	<u>57,242,048</u>	<u>33</u>	<u>56,122,614</u>	<u>33</u>
36XX	<b>Non-controlling interest</b>		<u>3,728,330</u>	<u>2</u>	<u>2,927,541</u>	<u>2</u>	<u>3,230,429</u>	<u>2</u>
3XXX	<b>Total equity</b>		<u>62,262,091</u>	<u>33</u>	<u>60,169,589</u>	<u>35</u>	<u>59,353,043</u>	<u>35</u>
<b>Significant Contingent Liabilities And Unrecognized Contract Commitments</b>								
<b>Total liabilities and equity</b>			<u>\$ 186,446,736</u>	<u>100</u>	<u>\$ 174,352,453</u>	<u>100</u>	<u>\$ 168,203,898</u>	<u>100</u>

The accompanying notes are an integral part of these consolidated financial statements.  
See review report of independent accountants dated November 14, 2014.

**EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(Expressed in thousands of New Taiwan Dollars, except earnings (loss) per share)  
(Reviewed, Not Audited)

Items	Notes	Three months ended September 30				Nine months ended September 30				
		2014		2013		2014		2013		
		AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	
4000	<b>Operating revenue</b>	6(23) and 7	\$ 37,597,875	100	\$ 35,991,279	100	\$ 107,097,536	100	\$ 105,868,709	100
5000	<b>Operating costs</b>	6(28)(29) and 7	( 33,484,477)	( 89)	( 34,579,971)	( 96)	( 101,258,619)	( 94)	( 104,515,970)	( 99)
5900	<b>Gross profit</b>		4,113,398	11	1,411,308	4	5,838,917	6	1,352,739	1
6000	<b>Operating expenses</b>	6(28)(29) and 7	( 1,370,046)	( 3)	( 1,354,031)	( 4)	( 4,200,763)	( 4)	( 4,056,773)	( 4)
6500	<b>Other gains - net</b>	6(24)	88,669	-	313,105	1	419,012	-	781,221	1
6900	<b>Operating profit (loss)</b>		2,832,021	8	370,382	1	2,057,166	2	1,922,813	( 2)
	<b>Non-operating income and expenses</b>									
7010	Other income	6(25)	195,685	1	168,654	-	961,033	1	479,362	-
7020	Other gains and losses	6(26)	180,103	-	( 171,995)	( 1)	12,393	-	95,677	-
7050	Finance costs	6(27)	( 137,870)	-	( 113,163)	-	( 413,735)	( 1)	( 304,311)	-
7060	Share of loss of associates and joint ventures accounted for using equity method		( 248,567)	( 1)	( 51,966)	-	( 1,076,514)	( 1)	( 569,127)	-
7000	<b>Total non-operating income and expenses</b>		( 10,649)	-	( 168,470)	( 1)	( 516,823)	( 1)	( 298,399)	-
7900	<b>Profit (loss) before income tax</b>		2,821,372	8	201,912	-	1,540,343	1	2,221,212	( 2)
7950	Income tax expense	6(30)	( 345,964)	( 1)	( 112,392)	-	( 579,413)	-	( 215,423)	-
8200	<b>Profit (loss) for the period</b>		\$ 2,475,408	7	\$ 89,520	-	\$ 960,930	1	\$ 2,436,635	( 2)
	<b>Other comprehensive income (loss)</b>									
8310	Exchange differences on translating the financial statements of foreign operations		\$ 550,724	1	( \$ 694,934)	( 2)	\$ 745,805	1	\$ 796,834	1
8325	Unrealized gain (loss) on valuation of available-for-sale financial assets		( 51,681)	-	174,063	1	18,790	-	159,864	-
8330	Cash flow hedges		( 12,329)	-	-	-	( 12,329)	-	-	-
8370	Share of other comprehensive income of associates and joint ventures accounted for using equity method		278,573	1	11,654	-	335,735	-	77,157	-
8399	Income tax relating to the components of other comprehensive income (loss)		2,269	-	( 3,355)	-	( 1,631)	-	( 3,316)	-
8300	<b>Other comprehensive income (loss) for the period, net of income tax</b>		\$ 767,556	2	( \$ 512,572)	( 1)	\$ 1,086,370	1	\$ 1,030,539	1
8500	<b>Total comprehensive income (loss) for the period</b>		\$ 3,242,964	9	( \$ 423,052)	( 1)	\$ 2,047,300	2	( \$ 1,406,096)	( 1)
	<b>Profit (loss), attributable to:</b>									
8610	Owners of the parent		\$ 1,863,282	5	\$ 48,549	-	\$ 319,365	-	( \$ 2,190,663)	( 2)
8620	Non-controlling interest		\$ 612,126	2	\$ 40,971	-	\$ 641,565	1	( \$ 245,972)	-
	<b>Comprehensive income (loss) attributable to:</b>									
8710	Owners of the parent		\$ 2,595,887	7	( \$ 365,180)	( 1)	\$ 1,246,511	1	( \$ 1,369,552)	( 1)
8720	Non-controlling interest		\$ 647,077	2	( \$ 57,872)	-	\$ 800,789	1	( \$ 36,544)	-
	<b>Earnings (loss) per share (in dollars)</b>	6(31)								
9750	<b>Basic earnings (loss) per share</b>		\$ 0.54		\$ 0.01		\$ 0.09		( \$ 0.63)	
9850	<b>Diluted earnings (loss) per share</b>		\$ 0.54		\$ 0.01		\$ 0.09		( \$ 0.63)	

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**EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2014 AND 2013**  
(Expressed in thousands of New Taiwan Dollars)  
(Reviewed, Not Audited)

Equity attributable to owners of the parent											
Notes	Retained Earnings					Other equity interest			Total	Non-controlling interest	Total equity
	Common stock	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Exchange differences on translating the financial statements of foreign operations	Unrealized gain or loss on available-for-sale financial assets	Hedging instrument gain (loss) on effective hedge of cash flow hedges			
<b>Year 2013</b>											
	\$ 34,749,407	\$ 7,271,879	\$ 9,102,785	\$ 3,593,280	\$ 5,121,929	(\$ 1,867,363 )	(\$ 490,002 )	\$ 10,289	\$ 57,492,204	\$ 3,267,045	\$ 60,759,249
Appropriations of 2012 earnings											
Legal reserve	-	-	12,853	-	( 12,853 )	-	-	-	-	-	-
Special reserve	-	-	-	2,221,713	( 2,221,713 )	-	-	-	-	-	-
Conversion of convertible bonds into common stock	6(19) 116	99	-	-	-	-	-	-	215	-	215
Stock warrants of convertible bonds	-	( 21 )	-	-	-	-	-	-	( 21 )	-	( 21 )
Adjustments to share of changes in equity of associates and joint ventures	-	-	-	-	( 232 )	-	-	-	( 232 )	( 72 )	( 304 )
Net loss for the period	-	-	-	-	( 2,190,663 )	-	-	-	( 2,190,663 )	( 245,972 )	( 2,436,635 )
Other comprehensive income for the period	-	-	-	-	-	653,181	167,775	155	821,111	209,428	1,030,539
Balance at September 30, 2013	<u>\$ 34,749,523</u>	<u>\$ 7,271,957</u>	<u>\$ 9,115,638</u>	<u>\$ 5,814,993</u>	<u>\$ 696,468</u>	<u>(\$ 1,214,182 )</u>	<u>(\$ 322,227 )</u>	<u>\$ 10,444</u>	<u>\$ 56,122,614</u>	<u>\$ 3,230,429</u>	<u>\$ 59,353,043</u>
<b>Year 2014</b>											
Balance at January 1, 2014	\$ 34,749,523	\$ 7,271,957	\$ 9,115,638	\$ 5,814,993	\$ 1,118,877	(\$ 804,815 )	(\$ 36,456 )	\$ 12,331	\$ 57,242,048	\$ 2,927,541	\$ 60,169,589
Appropriations of 2013 earnings											
Reversal of special reserve	-	-	-	( 4,986,053 )	4,986,053	-	-	-	-	-	-
Conversion of convertible bonds into common stock	6(19) 26,279	23,555	-	-	-	-	-	-	49,834	-	49,834
Stock warrants of convertible bonds	-	( 4,632 )	-	-	-	-	-	-	( 4,632 )	-	( 4,632 )
Net profit for the period	-	-	-	-	319,365	-	-	-	319,365	641,565	960,930
Other comprehensive income (loss) for the period	-	-	-	-	-	663,804	332,104	( 68,762 )	927,146	159,224	1,086,370
Balance at September 30, 2014	<u>\$ 34,775,802</u>	<u>\$ 7,290,880</u>	<u>\$ 9,115,638</u>	<u>\$ 828,940</u>	<u>\$ 6,424,295</u>	<u>(\$ 141,011 )</u>	<u>\$ 295,648</u>	<u>(\$ 56,431 )</u>	<u>\$ 58,533,761</u>	<u>\$ 3,728,330</u>	<u>\$ 62,262,091</u>

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EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30  
(Expressed in thousands of New Taiwan Dollars)  
(Reviewed, Not Audited)

	Notes	2014	2013
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Consolidated profit (loss) before tax for the period		\$ 1,540,343	(\$ 2,221,212 )
Adjustments			
Income and expenses having no effect on cash flows			
Financial assets at fair value through profit or loss	6(26)	5,176	( 39,785 )
Depreciation	6(9)(10)	5,724,487	4,977,498
Amortization	6(28)	9,818	8,595
Bad debts expense	6(5)	759	748
Amortization of bond discounts		7,293	9,294
Interest income	6(25)	( 257,784 )	( 183,614 )
Interest expense	6(27)	413,735	304,311
Dividend income	6(25)	( 112,265 )	( 102,456 )
Share of loss of associates and joint ventures accounted for using equity method		1,076,514	569,127
Net gain on disposal of property, plant and equipment	6(24)	( 419,012 )	( 781,221 )
Gain on disposal of investments		( 69,438 )	-
Realized income with affiliated companies		( 6,699 )	-
Unrealized income with affiliated companies		2,051	-
Changes in assets/liabilities relating to operating activities			
Net changes in assets relating to operating activities			
Financial assets at fair value through profit or loss		( 70,000 )	1,398,138
Notes receivable, net		27,739	47,066
Accounts receivable		( 1,825,129 )	( 346,312 )
Accounts receivable, net - related parties		( 53,069 )	( 190,918 )
Other receivables		102,485	215,236
Other receivables - related parties		( 24,351 )	( 129,962 )
Inventories		145,637	290,114
Prepayments		170,880	23,208
Other current assets		( 1,810,525 )	( 247,654 )
Other non-current assets		10,347	9,156
Net changes in liabilities relating to operating activities			
Accounts payable		349,765	( 1,917,352 )
Accounts payable - related parties		( 216,132 )	( 437,738 )
Other payables		81,719	3,779
Other current liabilities		1,803,573	1,753,405
Other non-current liabilities		( 34,231 )	( 13,681 )
Cash generated from operations		6,573,686	2,997,770
Interest received		257,784	183,614
Interest paid		( 517,105 )	( 421,602 )
Income tax paid		( 294,591 )	( 242,900 )
Net cash provided by operating activities		6,019,774	2,516,882

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EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30  
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(Reviewed, Not Audited)

	Notes	2014	2013
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of investments accounted for using equity method	6(8)	(\$ 893,223 )	(\$ 1,762,861 )
Proceeds from disposal of investments accounted for using equity method		5,760	-
Disposal of subsidiaries		( 151,429 )	-
Acquisition of property, plant and equipment	6(32)	( 3,808,884 )	( 9,556,425 )
Proceeds from disposal of property, plant and equipment		544,329	2,326,171
Acquisition of intangible assets		( 16,229 )	( 6,782 )
Increase in other non-current assets	6(32)	( 11,963,022 )	( 10,514,662 )
Dividend received		403,707	416,223
Net cash used in investing activities		( 15,878,991 )	( 19,098,336 )
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase in short-term loans		1,401,045	3,589,853
Decrease in short-term loans		( 1,096,470 )	( 4,181,153 )
Increase (decrease) other payables	7	1,322	( 17,863 )
Increase in long-term loans		16,059,010	19,044,658
Decrease in long-term loans		( 7,335,352 )	( 5,822,488 )
Decrease in corporate bonds payable		( 523,200 )	-
(Decrease) increase other non-current liabilities		( 1,827,792 )	1,466,430
Net cash provided by financing activities		6,678,563	14,079,437
Effect of exchange rate changes		470,378	910,021
Decrease in cash and cash equivalents		( 2,710,276 )	( 1,591,996 )
Cash and cash equivalents at beginning of period		33,502,442	31,984,708
Cash and cash equivalents at end of period		\$ 30,792,166	\$ 30,392,712

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