U-MING MARINE TRANSPORT CORP.

2014 Annual Meeting of Shareholders

Date: Monday, 9 June 2014
Time: 9:00 a.m. Taipei time
Place: Taipei Hero House's Auditorium (No. 20, Changsha Street, Section 1, Taipei, Taiwan)
Total number of outstanding shares: 858,016,712 shares (100%)
Total shares represented by presence of shareholders: 554,964,896 shares (64.68%)
Attendee Directors: Douglas Tong Hsu, Chang Tsai-Hsiung, Lee Kun-Yen, Ong Choo Kiat
Attendee Supervisors: Shao Ruey-Huey, Chang Ze-Peng, Peter Hsu
Chairman: Mr. Douglas Tong Hsu, Chairman of the Board of Directors
Recorder: Mr. Simon Peng

Important Resolutions

I. Matters To Be Reported

1. 2013 Business Report
2. 2013 Financial Statements
3. Supervisor's Review Report on the 2013 Financial Statements
4. Report of the Institutionalization of the "Code of Ethical Conduct" and "Ethical Corporate Management Best Practice Principles"

II. Matters To Be Ratified

1. Adoption of the 2013 Business Report and Financial Statement

Explanatory Notes :

(1) To approve and adopt the annual audited financial statements together with the business report for financial year ended 31 December 2013.

(2) Please approve.

Resolved that:

Shareholders who are present represented 554,964,896 votes in total (including electronic votes). 460,805,332 votes obtained in favor of ratifying the motion, accounting to 83.03% of total votes. The motion is ratified.

2.Adoption of the Proposal for Distribution of 2013 Retained Earnings

Explanatory Notes：

(1) Pursuant to Article 27 of the Articles of Incorporation. Company's 2013 appropriation proposal is as follows:

(I) 2013 appropriated R/E	**Unit: NTD**
2013 net income after tax	1,566,909,220
Less: Legal reserve (10%)	(156,690,922)
Add: Reverse retained special reserve of previous year	3,215,984,335
Less: Special reserve	(858,397,387)
Add: Unappropriated R/E of previous year	6,507,418,403
Less: Adoption of TIFRS1 and other adjustments	(685,758,669)
Earnings available for distribution	9,589,464,980
Less: Unappropriated earnings	(7,873,431,556)
2013 appropriated R/E	1,716,033,424
(II) Appropriation of 2013 earnings	
Cash dividends	1,050,632,709
Bonus to stockholders	665,400,715
Total (Cash dividends-NT$ 2 per share)	1,716,033,424

(2) It is proposed for Company:

I. To distribute Employee's Bonus - Cash of NT$17,510,545;
II. To distribute Stock Dividends to Employee's Bonus - NT$0;
III. To distribute remuneration to Directors & Supervisors - NT$17,510,545

(3) It is prioritized to distribute the R/E of Year 1998 when calculating the shareholders' deductible tax according to #66-6 of Income Tax Law. The "identified method" and "distribution of most recent years' R/E" were

applied when calculating 10% imputing tax according to #66-9 of Income Tax Law.

(4) It is proposed that the record date of ex-cash dividend to be fixed after the approval by the 2014 Annual Shareholders' Meeting.

(5) This proposal has been approved by the 5th meeting of the sixteenth-term Board of Directors on March 5, 2014.

(6) Please approve.

Resolved that:

Present shareholders represented 554,964,896 votes in total (including electronic votes), including 460,796,082 votes to ratify the motion, accounting for 83.03% of the total votes. The motion is ratified accordingly.

III. Matters To Be Discussed

1. Amendment to provisions in "Procedures for the Acquisition and Disposition of Assets"

Explanatory Notes:

(1) The "Procedure for the Acquisition and Disposition of Assets" is subject to amendment as per the requirement of Financial Supervisory Commission Letter Chin-Kuan-Cheng-Fa Tzi No. 1020014840 dated May 13 2013 and Financial Supervisory Commission Order Chin-Kuan-Cheng-Fa Tzi No., 1020053073 dated December 30 2013. Accordingly, Article 2, Article 3, Article 5, Article 6, Article 7, Article 8, Article 9, Article 10, and Article 12 were amended. The amendment is shown in the mapping table in the handbook for the 2014 Annual Meeting of Shareholders .

(2) This motion has been approve by the 2nd session and the 5th session of the 16th Board of Directors held on August 12, 2013 and March 5, 2014, respectively.

(3) We ask for your favorable action.

Resolved that:

Present shareholders represented 554,964,896 votes in total (including electronic votes), including 461,175,075 votes to ratify the motion, accounting for 83.10% of the total votes. The motion is ratified accordingly.

2. Amendment to provisions in “Rules of Procedure for Shareholders’ Meetings”

Explanatory Notes:

(1) The provisions of Article II and Article XI of the “Rules of Procedure for Shareholders’ Meetings” The amendment is shown in the appendix attached in the handbook for the 2014 Annual Meeting of Shareholders.

(2) This motion is presented before the 5th session of the 16th Board of Directors meeting held on March 5 2014.

(3) We ask for your favorable action.

Resolved that:

Present shareholders represented 554,964,896 votes in total (including electronic votes), including 461,312,075 votes to ratify the motion, accounting for 83.12% of the total votes. The motion is ratified accordingly.

U-MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

	December 31, 2013		December 31, 2012		January 1, 2012	
ASSETS	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS						
Cash and cash equivalents	$ 13,001,660	25	$ 15,373,468	33	$ 15,207,419	32
Financial assets at fair value through profit or loss - current	776,430	2	346,307	1	1,206,467	3
Available-for-sale financial assets - current	9,901,316	19	8,980,498	19	7,559,266	16
Held-to-maturity financial assets - current	1,811,039	4	9,052	-	2,386	-
Trade receivables from unrelated parties	457,740	1	450,269	1	496,334	1
Trade receivables from related parties	193,382	-	98,174	-	139,796	-
Other receivables	110,757	-	202,073	-	147,187	-
Fuel inventory	381,440	1	344,571	1	204,891	1
Other current assets	184,922	-	138,365	-	99,340	-
Total current assets	26,818,686	52	25,942,777	55	25,063,086	53
NON-CURRENT ASSETS						
Available-for-sale financial assets - non-current	121	-	137	-	1,451,259	3
Held-to-maturity financial assets - non-current	-	-	1,717,018	4	1,769,398	4
Financial assets measured at cost - non-current	892,943	2	948,489	2	822,489	2
Investments accounted for using equity method	596,029	1	696,938	2	552,810	1
Property, plant and equipment	16,806,347	33	12,223,412	26	9,279,590	20
Deferred tax assets	49,624	-	93,722	-	129,322	-
Prepayment for equipment	5,443,954	11	4,463,377	10	4,772,754	10
Refundable deposits	116,375	-	208,381	-	164,243	1
Long-term receivable - related parties	695,182	1	649,170	1	544,676	1
Other non-current financial assets	-	-	-	-	2,422,000	5
Total non-current assets	24,600,575	48	21,000,644	45	21,908,541	47
TOTAL	$ 51,419,261	100	$ 46,943,421	100	$ 46,971,627	100

	December 31, 2013		December 31, 2012		January 1, 2012	
LIABILITIES AND EQUITY	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
CURRENT LIABILITIES						
Short-term borrowings	$ 5,440,000	11	$ 4,250,000	9	$ 4,495,000	10
Short-term bills payable	2,331,348	4	1,956,473	4	2,289,071	5
Financial liabilities at fair value through profit or loss - current	35,622	-	224,437	1	3,253	-
Trade payables	89,667	-	98,139	-	112,734	-
Other payables	852,254	2	724,339	2	595,057	1
Current tax liabilities	208,384	-	64,737	-	3,008	-
Current portion of long-term borrowings	742,480	1	930,529	2	1,511,518	3
Obligation under capital leases - current	109,819	-	102,845	-	100,862	-
Other current liabilities	282,899	1	135,155	-	259,759	1
Total current liabilities	10,092,473	19	8,486,654	18	9,370,262	20
NON-CURRENT LIABILITIES						
Bonds payable	1,991,852	4	1,991,406	4	-	-
Bank loans	12,427,608	24	10,344,594	22	8,782,542	18
Deferred tax liabilities	513,423	1	730,314	2	924,390	2
Obligation under capital leases - noncurrent	150,245	-	248,721	-	350,224	1
Deferred revenue - non-current	286,238	1	302,396	1	339,759	1
Accrued pension liabilities	455,406	1	440,732	1	432,102	1
Other non-current liabilities	118	-	99	-	87	-
Total non-current liabilities	15,824,890	31	14,058,262	30	10,829,104	23
Total liabilities	25,917,363	50	22,544,916	48	20,199,366	43
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY						
Common share capital	8,580,167	17	8,580,167	18	8,580,167	18
Capital surplus	225,384	1	225,388	-	225,407	1
Retained earnings						
Legal reserve	6,613,006	13	6,432,581	14	6,159,747	13
Special reserve	3,553,170	7	1,912,424	4	2,623,069	5
Unappropriated earnings	7,388,568	14	9,817,349	21	10,158,399	22
Total retained earnings	17,554,744	34	18,162,354	39	18,941,215	40
Other equity	(858,397)	(2)	(2,569,404)	(5)	(974,528)	(2)
Total equity	25,501,898	50	24,398,505	52	26,772,261	57
TOTAL	$ 51,419,261	100	$ 46,943,421	100	$ 46,971,627	100

U-MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Years Ended December 31			
	2013		2012	
	Amount	%	Amount	%
OPERATING REVENUE				
Freight revenue	$ 7,144,575	96	$ 7,646,914	96
Other operating revenue	263,373	4	316,710	4
Total operating revenue	7,407,948	100	7,963,624	100
OPERATING COSTS				
Freight cost	6,364,360	86	6,760,237	85
GROSS PROFIT	1,043,588	14	1,203,387	15
OPERATING EXPENSES	291,193	4	399,978	5
PROFIT FROM OPERATIONS	752,395	10	803,409	10
NON-OPERATING INCOME AND EXPENSES				
Gain on disposal of properties, plant and equipment	379,487	5	381,161	5
Valuation gain on financial instruments, net	373,662	5	-	-
Financial costs	(299,810)	(4)	(262,277)	(3)
Net (loss) gain on foreign currency exchange	(282,704)	(4)	566,944	7
Interest income	278,053	4	389,841	5
Gain on sale of investment, net	249,147	3	359,816	4
Dividend income	176,216	3	136,087	2
Other income	13,325	-	10,218	-
Share of the profit or loss of associates and joint ventures	11,978	-	(1,165)	-
Impairment loss	(11,831)	-	-	-
Other gains and losses	(8,123)	-	(22,944)	-
Valuation loss on financial instruments, net	-	-	(619,261)	(8)
Total non-operating income and expenses	879,400	12	938,420	12
PROFIT BEFORE INCOME TAX	1,631,795	22	1,741,829	22
INCOME TAX (EXPENSE) BENEFIT	(64,886)	(1)	81,259	1
NET PROFIT FOR THE YEAR	1,566,909	21	1,823,088	23

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U-MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Years Ended December 31			
	2013		2012	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS)				
Exchange differences on translating foreign operations	$ 1,202,040	16	$ (1,903,950)	(24)
Unrealized gain on available-for-sale financial assets	516,013	7	308,560	4
Actuarial loss arising from defined benefit plans	(29,477)	-	(27,899)	-
Share of the other comprehensive income (loss) of associates and joint ventures	(7,046)	-	514	-
Other comprehensive income (loss) for the period, net of income tax	1,681,530	23	(1,622,775)	(20)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 3,248,439	44	$ 200,313	3
NET PROFIT ATTRIBUTABLE TO:				
Owner of the Company	$ 1,566,909	21	$ 1,823,088	23
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owner of the Company	$ 3,248,439	44	$ 200,313	3
EARNINGS PER SHARE				
Basic	$ 1.83		$ 2.12	
Diluted	$ 1.82		$ 2.12	

(Concluded)

U-MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company									
			Retained Earnings			Other Equity				
	Common Share Capital	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Unrealized Gain (Loss) on Available-for-sale Financial Assets	Revaluation Increment	Total	Total Equity
BALANCE AT JANUARY 1, 2012	$ 8,580,167	$ 225,407	$ 6,159,747	$ 2,623,069	$ 10,158,399	$ (2,245,606)	$ 1,217,759	$ 53,319	$ (974,528)	$ 26,772,261
Appropriation of 2011 earnings										
Special reserve	-	-	-	(710,645)	710,645	-	-	-	-	-
Legal reserve	-	-	272,834	-	(272,834)	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(2,574,050)	-	-	-	-	(2,574,050)
Net profit for the year ended December 31, 2012	-	-	-	-	1,823,088	-	-	-	-	1,823,088
Other comprehensive income for the year ended December 31, 2012, net of income tax	-	-	-	-	(27,899)	(1,905,393)	308,657	1,860	(1,594,876)	(1,622,775)
Total comprehensive loss for the year ended December 31, 2012	-	-	-	-	1,795,189	(1,905,393)	308,657	1,860	(1,594,876)	200,313
Dividends claimed after over five years by stockholders	-	(19)	-	-	-	-	-	-	-	(19)
BALANCE AT DECEMBER 31, 2012	8,580,167	225,388	6,432,581	1,912,424	9,817,349	(4,150,999)	1,526,416	55,179	(2,569,404)	24,398,505
Appropriation of 2012 earnings										
Legal reserve	-	-	180,425	-	(180,425)	-	-	-	-	-
Special reserve	-	-	-	1,640,746	(1,640,746)	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(2,145,042)	-	-	-	-	(2,145,042)
Net profit for the year ended December 31, 2013	-	-	-	-	1,566,909	-	-	-	-	1,566,909
Other comprehensive income for the year ended December 31, 2013, net of income tax	-	-	-	-	(29,477)	1,201,227	509,107	673	1,711,007	1,681,530
Total comprehensive income for the year ended December 31, 2013	-	-	-	-	1,537,432	1,201,227	509,107	673	1,711,007	3,248,439
Dividends claimed after over five years by stockholders	-	(4)	-	-	-	-	-	-	-	(4)
BALANCE AT DECEMBER 31, 2013	$ 8,580,167	$ 225,384	$ 6,613,006	$ 3,553,170	$ 7,388,568	$ (2,949,772)	$ 2,035,523	$ 55,852	$ (858,397)	$ 25,501,898

U-MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Years Ended December 31	
	2013	**2012**
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 1,631,795	$ 1,741,829
Adjustments for:		
Depreciation expenses	1,409,383	1,453,148
Gain on disposal of property, plant and equipment, net	(379,487)	(381,161)
Dividend income	(300,477)	(290,257)
Finance costs	299,810	262,277
Interest income	(278,053)	(389,841)
Unrealized loss (gain) on foreign currency exchange	272,696	(815,405)
Gain on disposal of investment, net	(186,311)	(244,304)
Other non-cash items	(24,029)	(22,250)
Share of the (profit) loss of associates and joint ventures	(11,978)	1,165
Impairment loss recognized on available-for-sale financial assets	11,831	-
(Reversal of) provision for doubtful accounts	(7,719)	95,562
Changes in operating assets and liabilities		
(Increase) decrease in financial assets held for trading	(430,123)	860,160
Increase in trade receivables	(94,960)	(7,875)
(Increase) decrease in other receivables	(4,045)	12,262
Increase in fuel inventory	(36,869)	(139,680)
Increase in other current assets	(58,056)	(41,993)
(Decrease) increase in financial liabilities held for trading	(188,815)	221,184
Decrease in trade payables	(8,472)	(14,595)
Increase in other payables	121,364	120,266
Increase (decrease) in other current liabilities	147,744	(124,605)
Decrease in accrued pension liabilities	(14,803)	(19,269)
Cash generated from operations	1,870,426	2,276,618
Interest received	373,414	322,693
Dividends received	300,477	290,257
Interest paid	(281,315)	(246,182)
Income tax paid	(94,032)	(13,172)
Net cash generated from operating activities	2,168,970	2,630,214
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in prepayment for equipment	(6,579,701)	(3,691,829)
Purchase of available-for-sale financial assets	(2,389,052)	-
Proceeds on sale of available-for-sale financial assets	2,199,914	437,896
Proceeds from disposal of property, plant and equipment	717,034	464,153
Purchase of property, plant and equipment	(288,469)	(1,079,715)
Proceeds on sale of financial assets measured at cost	105,437	-
Dividend received from associates	100,052	-
Decrease (increase) in refundable deposits	94,792	(49,409)
Increase in borrowings from related parties	(28,800)	(111,633)

(Continued)

U-MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Years Ended December 31	
	2013	2012
Net cash inflow on disposal of associates	$ 10,886	$ -
Proceeds on maturity of held-to-maturity financial assets	9,317	5,849
Decrease in other financial assets	-	2,422,000
Acquisition of associates	-	(156,000)
Purchase of financial assets measured at cost	-	(126,000)
Net cash used in investing activities	(6,048,590)	(1,884,688)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	6,206,247	6,429,529
Repayments of long-term borrowings	(4,428,917)	(5,343,557)
Dividends paid to owners of the Company	(2,145,046)	(2,574,069)
Proceeds (repayments) of short-term borrowings	1,190,000	(245,000)
Proceeds (repayments) of short-term bills payable	374,875	(332,598)
Decrease in obligation under capital lease	(101,191)	(99,520)
Proceeds from issue of bonds	-	1,987,181
Net cash generated from (used in) financing activities	1,095,968	(178,034)
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	411,844	(401,443)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(2,371,808)	166,049
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	15,373,468	15,207,419
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 13,001,660	$ 15,373,468

(Concluded)

U-MING MARINE TRANSPORT CORPORATION

BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

ASSETS	December 31, 2013 Amount	%	December 31, 2012 Amount	%	January 1, 2012 Amount	%
CURRENT ASSETS						
Cash and cash equivalents	$ 105,775	-	$ 49,946	-	$ 85,613	-
Financial assets at fair value through profit or loss - current	50,612	-	-	-	853,364	2
Available-for-sale financial assets – current	1,933,975	4	1,787,498	4	1,193,678	2
Trade receivables from unrelated parties	23,286	-	30,457	-	54,469	-
Trade receivables from related parties	152,209	-	97,062	-	140,208	-
Other receivables	32,384	-	23,980	-	30,828	-
Fuel inventory	37,726	-	61,608	-	51,363	-
Other current assets	48,280	-	40,319	-	35,738	-
Total current assets	2,384,247	4	2,090,870	4	2,445,261	4
NON-CURRENT ASSETS						
Available-for-sale financial assets - non-current	-	-	-	-	529,323	1
Financial assets measured at cost - non-current	344,296	1	344,296	1	344,296	1
Investments accounted for using equity method	53,119,939	94	50,798,074	94	51,204,269	92
Property, plant and equipment	425,986	1	701,061	1	793,744	2
Deferred tax assets	49,624	-	93,722	-	129,322	-
Refundable deposits	32,683	-	33,940	-	33,555	-
Total non-current assets	53,972,528	96	51,971,093	96	53,034,509	96
TOTAL	$56,356,775	100	$54,061,963	100	$55,479,770	100

LIABILITIES AND EQUITY	December 31, 2013 Amount	%	December 31, 2012 Amount	%	January 1, 2012 Amount	%
CURRENT LIABILITIES						
Short-term borrowings	$ 5,440,000	10	$ 4,250,000	8	$ 4,495,000	8
Short-term bills payable	2,138,569	4	1,928,481	4	1,938,518	4
Financial liabilities at fair value through profit or loss - current	23,136	-	210,226	-	3,253	-
Trade payables	24,531	-	25,649	-	30,884	-
Other payables from unrelated parties	365,471	1	402,444	1	367,716	1
Other payables from related parties	13,715,331	24	12,490,366	23	13,019,136	23
Current tax liabilities	202,187	-	59,178	-	-	-
Current portion of long-term borrowings	-	-	500,000	1	1,257,604	2
Other current liabilities	101,830	-	29,141	-	25,690	-
Total current liabilities	22,011,055	39	19,895,485	37	21,127,801	38
NON-CURRENT LIABILITIES						
Bonds payable	1,991,852	4	1,991,406	4	-	-
Bank loans	6,059,714	11	6,749,736	12	6,464,681	12
Deferred tax liabilities	513,423	1	730,314	1	829,392	1
Deferred revenue - non-current	1,235	-	1,593	-	4,251	-
Accrued pension liabilities	277,598	-	294,924	1	281,384	1
Total non-current liabilities	8,843,822	16	9,767,973	18	7,579,708	14
Total liabilities	30,854,877	55	29,663,458	55	28,707,509	52
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY						
Common share capital	8,580,167	15	8,580,167	16	8,580,167	16
Capital surplus	225,384	-	225,388	-	225,407	-
Retained earnings						
Legal reserve	6,613,006	12	6,432,581	12	6,159,747	11
Special reserve	3,553,170	6	1,912,424	4	2,623,069	5
Unappropriated earnings	7,388,568	13	9,817,349	18	10,158,399	18
Total retained earnings	17,554,744	31	18,162,354	34	18,941,215	34
Other equity	(858,397)	(1)	(2,569,404)	(5)	(974,528)	(2)
Total equity	25,501,898	45	24,398,505	45	26,772,261	48
TOTAL	$56,356,775	100	$54,061,963	100	$55,479,770	100

U-MING MARINE TRANSPORT CORPORATION

STATEMENTS OF COMPREHENSIVE INCOME
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	For the Years Ended December 31			
	2013		2012	
	Amount	%	Amount	%
FREIGHT REVENUE	$ 1,486,971	100	$ 1,618,271	100
FREIGHT COST	1,310,922	88	1,594,182	99
GROSS PROFIT	176,049	12	24,089	1
OPERATING EXPENSES	214,434	15	232,051	14
LOSS FROM OPERATIONS	(38,385)	(3)	(207,962)	(13)
NON-OPERATING INCOME AND EXPENSES				
Share of the profit or loss of subsidiaries, associates and joint ventures	1,609,553	108	2,003,339	124
Net (loss) gain on foreign currency exchange	(343,751)	(23)	535,259	33
Financial costs	(266,466)	(18)	(275,002)	(17)
Valuation gain on financial instruments, net	237,702	16	-	-
Dividend income	161,881	11	121,531	7
Gain on sale of investment, net	154,101	11	338,631	21
Gain on disposal of properties, plant and equipment	48,381	3	2,651	-
Other income	33,835	2	30,520	2
Other gains and losses	(843)	-	(7,850)	-
Interest income	304	-	438	-
Valuation loss on financial instruments, net	-	-	(712,532)	(44)
Total non-operating income and expenses	1,634,697	110	2,036,985	126
PROFIT BEFORE INCOME TAX	1,596,312	107	1,829,023	113
INCOME TAX EXPENSE	29,403	2	5,935	1
NET PROFIT FOR THE YEAR	1,566,909	105	1,823,088	112
OTHER COMPREHENSIVE INCOME (LOSS)				
Exchange differences on translating foreign operations	1,201,825	81	(1,906,321)	(118)
Share of the other comprehensive income of subsidiaries, associates and joint ventures	333,182	22	238,897	15
Unrealized gain on available-for-sale financial assets	146,476	10	64,496	4
Actuarial income (loss) arising from defined benefit plans	47	-	(19,847)	(1)
Other comprehensive income (loss) for the period, net of income tax	1,681,530	113	(1,622,775)	(100)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 3,248,439	218	$ 200,313	12
EARNINGS PER SHARE				
Basic	$ 1.83		$ 2.12	
Diluted	$ 1.82		$ 2.12	

U-MING MARINE TRANSPORT CORPORATION

STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company									
			Retained Earnings			Other Equity				
	Common Share Capital	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Unrealized Gain (Loss) on Available-for-sale Financial Assets	Revaluation Increment	Total	Total Equity
BALANCE AT JANUARY 1, 2012	$ 8,580,167	$ 225,407	$ 6,159,747	$ 2,623,069	$ 10,158,399	$ (2,245,606)	$ 1,217,759	$ 53,319	$ (974,528)	$ 26,772,261
Appropriation of 2011 earnings										
Special reserve	-	-	-	(710,645)	710,645	-	-	-	-	-
Legal reserve	-	-	272,834	-	(272,834)	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(2,574,050)	-	-	-	-	(2,574,050)
Net profit for the year ended December 31, 2012	-	-	-	-	1,823,088	-	-	-	-	1,823,088
Other comprehensive income for the year ended December 31, 2012, net of income tax	-	-	-	-	(27,899)	(1,905,393)	308,657	1,860	(1,594,876)	(1,622,775)
Total comprehensive loss for the year ended December 31, 2012	-	-	-	-	1,795,189	(1,905,393)	308,657	1,860	(1,594,876)	200,313
Dividends claimed after over five years by stockholders	-	(19)	-	-	-	-	-	-	-	(19)
BALANCE AT DECEMBER 31, 2012	8,580,167	225,388	6,432,581	1,912,424	9,817,349	(4,150,999)	1,526,416	55,179	(2,569,404)	24,398,505
Appropriation of 2012 earnings										
Legal reserve	-	-	180,425	-	(180,425)	-	-	-	-	-
Special reserve	-	-	-	1,640,746	(1,640,746)	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(2,145,042)	-	-	-	-	(2,145,042)
Net profit for the year ended December 31, 2013	-	-	-	-	1,566,909	-	-	-	-	1,566,909
Other comprehensive income for the year ended December 31, 2013, net of income tax	-	-	-	-	(29,477)	1,201,227	509,107	673	1,711,007	1,681,530
Total comprehensive income for the year ended December 31, 2013	-	-	-	-	1,537,432	1,201,227	509,107	673	1,711,007	3,248,439
Dividends claimed after over five years by stockholders	-	(4)	-	-	-	-	-	-	-	(4)
BALANCE AT DECEMBER 31, 2013	$ 8,580,167	$ 225,384	$ 6,613,006	$ 3,553,170	$ 7,388,568	$ (2,949,772)	$ 2,035,523	$ 55,852	$ (858,397)	$ 25,501,898

U-MING MARINE TRANSPORT CORPORATION

STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Years Ended December 31	
	2013	**2012**
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 1,596,312	$ 1,829,023
Adjustments for:		
Share of the (profit) loss of subsidiaries, associates and joint ventures	(1,609,553)	(2,003,339)
Finance costs	266,466	275,002
Dividend income	(161,881)	(121,531)
Depreciation expenses	155,057	202,530
Gain on disposal of property, plant and equipment, net	(48,381)	(2,651)
Unrealized loss (gain) on foreign currency exchange	328,383	(530,174)
Interest income	(304)	(438)
Changes in operating assets and liabilities		
(Increase) decrease in financial assets held for trading	(50,612)	853,364
(Increase) decrease in trade receivables	(47,976)	67,158
(Increase) decrease in other receivables	(8,199)	6,324
(Increase) decrease in fuel inventory	23,882	(10,245)
Increase in other current assets	(19,673)	(6,996)
(Decrease) increase in financial liabilities held for trading	(187,090)	206,973
Decrease in trade payables	(1,118)	(5,235)
(Decrease) increase in other payables	(33,389)	32,105
Increase in other current liabilities	72,689	3,451
Decrease in accrued pension liabilities	(17,279)	(6,307)
Cash generated from operations	257,334	789,014
Interest received	99	962
Dividends received	161,881	121,531
Interest paid	(256,028)	(263,460)
Income tax paid	(59,187)	(10,235)
Net cash generated from operating activities	104,099	637,812
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received from subsidiaries, associates and joint ventures	822,695	898,110
Proceeds from disposal of property, plant and equipment	231,219	469
Purchase of property, plant and equipment	(63,178)	(110,323)
Decrease (increase) in refundable deposits	1,257	(385)
Acquisition of associates	-	(156,000)
Net cash generated from investing activities	991,993	631,871

(Continued)

U-MING MARINE TRANSPORT CORPORATION

STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Years Ended December 31	
	2013	**2012**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of long-term borrowings	$ (3,150,000)	$ (5,097,549)
Dividends paid	(2,145,046)	(2,574,069)
Proceeds from long-term borrowings	1,959,978	4,625,000
Proceeds (repayments) of short-term borrowings	1,190,000	(235,000)
Increase in other payables from related parties	894,150	-
Proceeds (repayments) of short-term bills payable	210,088	(10,037)
Proceeds from issue of bonds	-	1,987,181
Net cash used in financing activities	(1,040,830)	(1,304,474)
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	567	(876)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	55,829	(35,667)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	49,946	85,613
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 105,775	$ 49,946

(Concluded)