



U-MING MARINE TRANSPORT CORP.

Handbook for the 2023 Annual Meeting of Shareholders

Meeting date: June 13, 2023

Meeting location: Taipei Hero House

No. 20, Sec. 1, Changsha St., Zhongzheng Dist., Taipei, Taiwan

Convening method: Hybrid shareholders' meeting

Online participants will attend through the e-Meeting Platform

(<https://www.stockvote.com.tw>) run by the Taiwan Depository Clearing Corporation (TDCC).

**The English version is the translation of the Chinese version and if there is any conflict between the meaning of terms in the Chinese version and English translation, the meaning of the Chinese version shall prevail.*



U-MING MARINE TRANSPORT CORP.

2023 Annual Meeting of Shareholders

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U-MING MARINE TRANSPORT CORP.

Procedure for the 2023 Annual Meeting of Shareholders

1. The Meeting Begins.
2. The Chairman Takes His Seat.
3. Everyone Stands up Solemnly to
4. Sing the National Anthem.
5. Then Bow Three Times to the National Flag and the Statue of the
Founding Father.
6. The Chairman Delivers a Speech.
7. Matters to Be Reported
8. Matters to Be Ratified
9. Extempore Motions
10. Adjournment

Matters to Be Reported:

1. 2022 Business Report

I. Overview of Shipping Market

In 2022, global economic growth was affected by factors such as the Russia-Ukraine conflict, geopolitics, rising inflation, and the COVID-19 pandemic. Bulk shipping demand was also influenced by many uncertain factors: Indonesia issued a coal export ban in January; China implemented steel production restrictions during the Winter Olympics in February, and Chinese steel mills reduced production in response to the government's policy to cut output and weak demand from the real estate sector, which reduced demand for iron ore imports. Additionally, Brazil, a major iron ore producer, experienced consecutive heavy rainfalls at the beginning of the year, which impacted iron ore production and shipment, leading to relatively low Capesize freight rates in the first quarter. At the end of February, the Russia-Ukraine conflict broke out, severely affecting the export of dry bulk goods such as coal and grains from the Black Sea region. As a result, countries searched for alternative sources based on energy and food security, leading to price increases in coal and grains and driving demand for bulk trade. The Baltic Dry Index (BDI) reached an annual high in the second quarter. However, in the second half of the year, due to the easing of port congestion, weak demand and low real estate sentiment in China, the BDI decreased from an average of 2,269 points in the first half of the year to an average of 1,590 points in the second half. The BDI averaged 1,934 points for the whole year, a 34% decrease compared to 2021.

China's major cities were under lockdown measures due to the impact of the pandemic since March 2022, and the overall Chinese economy faced three pressures of "contracting demand, supply shock, and weakened expectations." The crisis in the real estate market also affected the demand for iron ore and steel, which dragged down the rental rates of Capesize. At the end of 2022, China focused on "stabilizing growth," successively proposing the "16 Financial Measures," "10 New Epidemic Prevention Measures," and "Expanding Domestic Demand Strategic Plan (2022-2035)." The macroeconomic policy was loosened and active, with priority given to restoring and expanding consumption. After the 20th National Congress of the Communist Party of China, the economic strategy highlighted safety as the top priority, emphasizing independent innovation in industrial technology, common prosperity, green development, and increasing energy, resource, and food reserves. With the support of the stabilizing growth policy, the overall economic policy remained positive, and policy and development financial instruments increased their support. It is expected that China's economy will moderately improve from the first quarter to the first half of 2023, and the second quarter or the second half of the year is expected to bring a turning point in the economic recovery, which will be beneficial to the growth of bulk shipping demand.

According to the International Monetary Fund, India and China will be the two bright spots for economic recovery in 2023, accounting for half of global growth. India's economy is estimated to grow by 6.1% in 2023, making it the world's fifth-largest economy. India's population is expected to surpass China's in 2023, making it the country with the largest population in the world. The Modi government plans to invest \$120 billion (10 trillion rupees) in the "Gati Shakti" infrastructure project to create massive employment opportunities and stimulate the domestic economy. India's many infrastructure projects and demographic dividend have also brought strong demand for steel, and the World Steel Association estimates that India's steel demand will grow by 6.7% to 120 million tons in 2023, ranking first globally in terms of growth rate (the global average is only 1%) and making it the world's second-largest steel consumer after China. It is estimated that India's crude steel production capacity will double to 300 million tons by 2030.

Looking ahead, global inflationary pressure continues to rise, and central banks in many countries have initiated interest rate hikes and tightened monetary policies to alleviate the pressure of rising prices. The global economy is at risk of stagflation, with slower economic growth, geopolitical tensions, a significant downturn in China's real estate market, pandemic disruptions, and challenges in bulk shipping operations. However, China has gradually implemented loosening measures against the pandemic and is expected to resume normal economic activity after the lifting of restrictions. According to the International Monetary Fund (IMF), the global economic growth rate is expected to reach 2.9% in 2023. According to the data of the "Dry Bulk Trade Outlook" by Clarksons in January 2023, the expected growth rate of bulk shipping supply in 2023 is 1.8%, but the growth rate of dry bulk shipping demand in ton-miles is estimated to reach 2.0%, and the dry bulk shipping market is expected to grow quarter by quarter.

II. Previous Year's Business performance

U-Ming 2022's consolidated revenue for the full year was NT\$14.17 billion, an increase of 1.13% from the previous year. The operating profit was NT\$4.33 billion and the after-tax net profit was NT\$4.46 billion, with earnings per share (EPS) of NT\$5.21. The following is a summary of the key operating points: :

(I) Owned-ships operating performance

In 2022, U-Ming adjusted the fleet's time-charter and spot market ratio according to the supply and demand trends in the bulk shipping market, and achieved excellent financial performance through flexible and agile business operations. The annual actual average daily rental rates of U-Ming's Capesize, Panamax and Handysize fleets were all over 35% higher than the average daily time-charter rates in the spot market. U-Ming owns the most advanced energy-saving fleet and utilizes digital ship management systems, combined with an experienced management team, to create outstanding performance.

(II) Continued Digital Transformation

U-Ming continues its digital transformation with its proprietary Fleet Safety Management System (FSM), which has been in practical use for many years. In 2021, U-Ming was awarded the "Innovation Endorsement Certificate" by the ClassNK, and in 2022, it was honored with the Singapore International Safety@Sea Award, further proving the reliability of its self-developed ship safety management system.

In addition, in terms of maritime environmental protection, U-Ming uses the FSM to obtain real-time information on ship position, weather, and ocean conditions, allowing it to optimize the route of its own cross-ocean vessels. In 2022, U-Ming was able to save approximately one million US dollars in fuel and time costs. This drives U-Ming to transform into a digital and intelligent shipping company, advancing towards a sustainable business model of green energy vessels.

(III) Strengthening Corporate Responsibility

U-Ming has long been committed to sustainable management and has been recognized both domestically and internationally. It has passed the evaluation standards of FTSE Russell for five consecutive years and has been included in the "FTSE4Good Emerging Index" and the "FTSE4Good TIP Taiwan ESG Index" of the Taiwan Stock Exchange for seven consecutive years. Its sustainability report also won the gold award in the transportation category of the 2022 Taiwan Corporate Sustainability Awards (TCSA).

Employees are the most important asset of U-Ming, which received the HR Asia 2022 "Best Companies to Work for in Asia Award," making it the only company in the Taiwanese bulk shipping industry to win the award for two consecutive years.

In recent years, U-Ming has successively obtained quotas for "Sustainability-Linked Loans" from domestic and foreign banks, demonstrating its proactive actions towards sustainable management. It signed the climate advocacy agreement of the "R20 Climate Action Regional Organization," committing to investing resources to combat climate change, enhancing its connection with society, and exerting social influence. At the same time, it joined the Getting to Zero Coalition international organization, committing to planning and building zero-carbon emissions ships, and achieving the goal of zero carbon emissions in the oceans. U-Ming has implemented corporate responsibility and governance, joined the "Maritime Anti-Corruption Network" (MACN) platform, cooperated with international governments and civil society organizations to combat corruption in the shipping industry, promote sustainable operational governance, and achieve fair trade.

III. Summary of this year's business plan

In 2023, U-Ming will officially put into operation four 190,000 dwt liquefied natural gas (LNG) dual-fuel bulk carriers that have signed a 10-year long-term shipping contract with multinational mining company Anglo American plc., demonstrating concrete actions towards its sustainable vision and becoming one of the earliest bulk shipping companies in the world to use LNG fuel. In addition, the company will also deliver four 210,000 dwt and two 100,000 dwt bulk carriers this year, continuing the concept of energy-saving and environmental protection in construction, and increasing the proportion of intelligent applications. This will be advantageous in improving U-Ming's competitive advantage through ship networking management, enhancing fault troubleshooting speed, reducing failure rates, and improving operational efficiency.

The company plans to use its talent capital and establish an effective career development training program to cultivate high-performance teams, strengthen core competitiveness, combine external resources, continuously expand its external layout, seek strategic alliances, and actively expand ship leasing and ship management businesses to maximize company returns and diversify operational risks. U-Ming adheres to honest and transparent business principles, prioritizes safety, emphasizes accountable management attitudes, and establishes long-term and reliable partnerships with world-class mining companies, steel mills, traders, and shipowners to create stable and high-quality long-term income.

U-Ming combines innovative thinking and digitization, integrates organizational resources, and develops intelligent ships by collaborating across departments to provide sustainable and diversified services.

IV. The future development strategy of the company ; The impacts of the external competitive environment, regulatory environment, and overall business environment.

(I) The future development strategy of the company

(i) Building a sustainable fleet

U-Ming team always leads the market, dares to break through the status quo, grasps market trends, and plans the company's growth goals prudently. In the future, it will continue to cooperate with major customers to expand its fleet of low-carbon energy ships, such as LNG/Ammonia/Methanol, to meet the world-class customers' demand for zero-carbon emissions in the shipping industry, and to comply with Taiwan's energy transformation plan and energy security policy. Planning to organize an LNG

ship national team is the goal of U-Ming's sustainable growth.

(ii) Fleet growth strategy

In order to provide better transportation services and various types of bulk carriers for customers to choose from, optimize transportation efficiency, reduce carbon emissions, and protect the marine environment in compliance with international environmental laws and regulations, U-Ming will timely retire old ships to maintain the youthfulness of its fleet. It is expected that 14 vessels will join the operating fleet from 2023 to 2025. At the same time, U-Ming has planned a long-term growth strategy for its fleet, setting a growth goal of more than 100 vessels and a total carrying capacity exceeding 10 million tons.

(iii) Development of digital ships

U-Ming has its own ship safety management system (FSM), which not only continuously improves the safety functions of ships but also significantly reduces the occurrence of accidents at sea by monitoring the real-time ship positions and various navigation and machinery output data from 2022. In addition, to implement the maintenance and material supply of various ship equipment, U-Ming adopts DNV's planned maintenance and material supply software control system to accurately grasp the maintenance status of various major equipment. Through the material management system, it can supply and store various materials required for important equipment, streamline equipment maintenance, and reduce unnecessary cost expenditures.

(II) Impacts of external competitive environment, regulatory environment, and overall business environment.

The COVID-19 pandemic is gradually coming to an end, and quarantine measures for seafarers at ports around the world are also gradually being relaxed. It is expected that the port congestion situation will gradually return to pre-pandemic levels, which will relieve the supply of ships. However, new orders for bulk carriers remain at historically low levels, and the conflict between Russia and Ukraine has not yet seen an end, with energy and food crises still existing. With supply effectively restricted and demand moderately recovering, the future market trend is still worth waiting for with optimism.

To comply with the Paris Agreement, the International Maritime Organization (IMO) has set the "Energy Efficiency Existing Ship Index (EEXI)" and "Carbon Intensity Indicator (CII)" to take effect on January 1, 2023. U-Ming has taken an advanced deployment for the Carbon Intensity Indicator, setting a goal of reducing fleet carbon intensity by at least 2% every year from 2023 onwards, and reducing it by at least 59% by 2050 compared to 2019. Specific plans will include scrapping old ships and replacing them with new ones, using alternative energy sources, and purchasing green electricity to achieve this goal.

The European Union Emissions Trading Scheme (EU ETS) will be introduced to the shipping industry in 2024, and U-Ming will reduce the impact and carbon emissions to a minimum through measures such as adjusting shipping routes, installing energy-saving and emission-reducing devices on ships, and appropriately reducing ship speed when entering and leaving ports.

Looking into the future, the world economy in 2023 will face new pressures such as prolonged recession, high inflation, labor shortages, geopolitical instability, and increasingly stringent environmental regulations for the shipping industry. More than 90% of U-Ming's fleet consists of eco-friendly vessels, with an average age of only six years for its bulk carrier fleet. U-Ming will embrace an uncertain future with high efficiency, energy-saving, environmentally intelligent, low/zero carbon-emitting fleets, and we are fully prepared for it.

For the future to come, we will continue to take advantage of the three major assets: “human resources,” “sustainable fleet,” and “integrated resources” to create the best interests for our customers, employees, and investors; also, adhere to the five values of ours “promoting optimization,” “teamwork,” “ethical corporate management,” “passionate mission,” and “sustainable operation” to lead U-Ming becoming a world-class maritime logistics company.

Chairman:



President:



Vice President,
Accounting Division:



2. 2022 Financial Statements

Consolidated Balance Sheets in Y2022

Consolidated Statements of Comprehensive Income in Y2022

Consolidated Statements of Changes in Equity in Y2022

Consolidated Statements of Cash Flows in Y2022

Individual Balance Sheets in Y2022

Individual Statements of Comprehensive Income in Y2022

Individual Statements of Changes in Equity in Y2022

Individual Statements of Cash Flows in Y2022

Please see the attachments for Independent Auditors' Report of Deloitte & Touche.

For complete financial reports, please download from M.O.P.S.

(<http://mops.twse.com.tw>)

U-MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022		2021	
ASSETS	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents	\$ 14,558,599	19	\$ 13,927,841	22
Financial assets at fair value through profit or loss	1,454,502	2	1,546,321	2
Financial assets at fair value through other comprehensive income	7,398,815	10	6,825,038	11
Financial assets at amortized cost	393,316	1	358,814	1
Contract assets	208,995	-	301,821	1
Trade receivables from unrelated parties	763,260	1	448,067	1
Trade receivables from related parties	147,259	-	73,595	-
Other receivables	380,089	-	87,842	-
Fuel inventory	524,841	1	668,734	1
Other current assets	<u>255,001</u>	<u>-</u>	<u>140,069</u>	<u>-</u>
Total current assets	<u>26,084,677</u>	<u>34</u>	<u>24,378,142</u>	<u>39</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income	2,265,992	3	2,265,037	4
Financial assets at amortized cost	1,407,451	2	612,267	1
Investments accounted for using the equity method	4,637,204	6	3,993,021	6
Property, plant and equipment	32,380,475	42	27,255,637	44
Intangible assets	60,191	-	73,646	-
Deferred tax assets	3,472	-	5,216	-
Prepayments for equipment	9,137,927	12	3,048,534	5
Refundable deposits	60,668	-	59,956	-
Long-term receivables from related parties	<u>388,333</u>	<u>1</u>	<u>587,725</u>	<u>1</u>
Total non-current assets	<u>50,341,713</u>	<u>66</u>	<u>37,901,039</u>	<u>61</u>
TOTAL	<u>\$ 76,426,390</u>	<u>100</u>	<u>\$ 62,279,181</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings	\$ 7,367,000	10	\$ 3,903,000	6
Short-term bills payable	3,819,551	5	6,731,467	11
Financial liabilities at fair value through profit or loss	3,191	-	153,086	-
Trade payables	242,772	-	184,788	-
Other payables	1,085,905	2	1,095,145	2
Current tax liabilities	39,232	-	1,202	-
Current portion of long-term borrowings	3,714,757	5	5,595,515	9
Other current liabilities	<u>266,168</u>	<u>-</u>	<u>274,220</u>	<u>1</u>
Total current liabilities	<u>16,538,576</u>	<u>22</u>	<u>17,938,423</u>	<u>29</u>
NON-CURRENT LIABILITIES				
Bank loans	26,686,484	35	18,180,197	29
Deferred tax liabilities	216,892	-	187,334	-
Net defined benefit liabilities	<u>83,935</u>	<u>-</u>	<u>114,509</u>	<u>-</u>
Total non-current liabilities	<u>26,987,311</u>	<u>35</u>	<u>18,482,040</u>	<u>29</u>
Total liabilities	<u>43,525,887</u>	<u>57</u>	<u>36,420,463</u>	<u>58</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Common share capital	<u>8,450,557</u>	<u>11</u>	<u>8,450,557</u>	<u>14</u>
Capital surplus	<u>118,545</u>	<u>-</u>	<u>115,150</u>	<u>-</u>
Retained earnings				
Legal reserve	7,454,292	10	6,964,052	11
Special reserve	2,227,895	3	1,022,797	2
Unappropriated earnings	<u>11,731,182</u>	<u>15</u>	<u>11,534,057</u>	<u>18</u>
Total retained earnings	<u>21,413,369</u>	<u>28</u>	<u>19,520,906</u>	<u>31</u>
Other equity	<u>2,722,838</u>	<u>4</u>	<u>(2,227,895)</u>	<u>(3)</u>
Total equity attributable to owners of the company	32,705,309	43	25,858,718	42
NON-CONTROLLING INTERESTS	<u>195,194</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total equity	<u>32,900,503</u>	<u>43</u>	<u>25,858,718</u>	<u>42</u>
TOTAL	<u>\$ 76,426,390</u>	<u>100</u>	<u>\$ 62,279,181</u>	<u>100</u>

The accompanying notes are an integral part of the consolidated financial statements.

U-MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2022		2021	
	Amount	%	Amount	%
OPERATING REVENUE				
Freight revenue	\$ 13,863,935	98	\$ 13,765,904	98
Other operating revenue	<u>306,461</u>	<u>2</u>	<u>246,529</u>	<u>2</u>
Total operating revenue	<u>14,170,396</u>	<u>100</u>	<u>14,012,433</u>	<u>100</u>
OPERATING COSTS				
Freight cost	<u>9,101,791</u>	<u>64</u>	<u>9,580,425</u>	<u>68</u>
GROSS PROFIT	5,068,605	36	4,432,008	32
OPERATING EXPENSES	<u>729,377</u>	<u>5</u>	<u>615,891</u>	<u>5</u>
PROFIT FROM OPERATIONS	<u>4,339,228</u>	<u>31</u>	<u>3,816,117</u>	<u>27</u>
NON-OPERATING INCOME AND EXPENSES				
Other income	23,819	-	14,713	-
Finance costs	(570,032)	(4)	(345,848)	(3)
Share of the profit or loss of associates and joint ventures	177,899	1	337,627	2
Interest income	338,338	2	83,821	1
Dividend income	209,221	2	194,263	1
Gain on disposal of property, plant and equipment	98,717	1	495,646	4
Net gain on disposal of investments	-	-	110,303	1
Net gain (loss) on foreign currency exchange	19,237	-	(59,743)	-
Net (loss) gain on financial assets and liabilities at fair value through profit or loss	(142,007)	(1)	267,891	2
Other losses	<u>(21,480)</u>	<u>-</u>	<u>(5,242)</u>	<u>-</u>
Total non-operating income and expenses	<u>133,712</u>	<u>1</u>	<u>1,093,431</u>	<u>8</u>
PROFIT BEFORE INCOME TAX	4,472,940	32	4,909,548	35
INCOME TAX EXPENSE	<u>66,771</u>	<u>1</u>	<u>16,964</u>	<u>-</u>
NET PROFIT FOR THE YEAR	<u>4,406,169</u>	<u>31</u>	<u>4,892,584</u>	<u>35</u>

(Continued)

U-MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2022		2021	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	\$ 22,530	-	\$ 9,168	-
Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	135,394	1	(70,719)	(1)
Share of other comprehensive income of associates accounted for using the equity method	16,446	-	15,487	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	4,658,564	33	(1,101,620)	(8)
Share of other comprehensive income (loss) of associates accounted for using the equity method	<u>141,147</u>	<u>1</u>	<u>(47,261)</u>	<u>-</u>
Other comprehensive income (loss) for the year, net of income tax	<u>4,974,081</u>	<u>35</u>	<u>(1,194,945)</u>	<u>(9)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 9,380,250</u>	<u>66</u>	<u>\$ 3,697,639</u>	<u>26</u>
NET PROFIT ATTRIBUTABLE TO				
Owners of the Company	\$ 4,404,312	31	\$ 4,892,584	35
Non-controlling interests	<u>1,857</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 4,406,169</u>	<u>31</u>	<u>\$ 4,892,584</u>	<u>35</u>
TOTAL COMPREHENSIVE INCOME				
Owners of the Company	\$ 9,378,393	66	\$ 3,697,639	26
Non-controlling interests	<u>1,857</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 9,380,250</u>	<u>66</u>	<u>\$ 3,697,639</u>	<u>26</u>
EARNINGS PER SHARE				
Basic	<u>\$ 5.21</u>		<u>\$ 5.79</u>	
Diluted	<u>\$ 5.21</u>		<u>\$ 5.78</u>	

The accompanying notes are an integral part of the consolidated financial statements.

(Concluded)

U-MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company												Total Equity
						Other Equity							
	Common Share Capital	Capital Surplus	Retained Earnings		Unappropriated Earnings	Exchange Differences on Translation of the Financial Statements of Foreign Operations	Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income	Gain (Loss) on Hedging Instruments	Gain on Property Revaluation	Total	Total Equity to Owners of the Company	Non-controlling Interests	
BALANCE AT JANUARY 1, 2021	\$ 8,450,557	\$ 115,163	\$ 6,876,575	\$ -	\$ 8,755,996	\$ (4,360,468)	\$ 3,337,525	\$ 1	\$ 145	\$ (1,022,797)	\$ 23,175,494	\$ -	\$ 23,175,494
Appropriation of 2020 earnings													
Legal reserve	-	-	87,477	-	(87,477)	-	-	-	-	-	-	-	-
Special reserve	-	-	-	1,022,797	(1,022,797)	-	-	-	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(1,014,067)	-	-	-	-	-	(1,014,067)	-	(1,014,067)
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	1	-	-	-	-	-	-	-	-	1	-	1
Net profit for the year ended December 31, 2021	-	-	-	-	4,892,584	-	-	-	-	-	4,892,584	-	4,892,584
Other comprehensive income (loss) for the year ended December 31, 2021, net of income tax	-	-	-	-	9,461	(1,148,881)	(55,527)	-	2	(1,204,406)	(1,194,945)	-	(1,194,945)
Total comprehensive income (loss) for the year ended December 31, 2021	-	-	-	-	4,902,045	(1,148,881)	(55,527)	-	2	(1,204,406)	3,697,639	-	3,697,639
Disposal of investments in equity instruments designated as at fair value through other comprehensive income by associates	-	-	-	-	692	-	(692)	-	-	(692)	-	-	-
Cash dividends claimed after over prescription by shareholders	-	(14)	-	-	-	-	-	-	-	-	(14)	-	(14)
Changes from investments in associates and joint ventures accounted for using the equity method	-	-	-	-	(335)	-	-	-	-	-	(335)	-	(335)
BALANCE AT DECEMBER 31, 2021	8,450,557	115,150	6,964,052	1,022,797	11,534,057	(5,509,349)	3,281,306	1	147	(2,227,895)	25,858,718	-	25,858,718
Appropriation of 2021 earnings													
Legal reserve	-	-	490,240	-	(490,240)	-	-	-	-	-	-	-	-
Special reserve	-	-	-	1,205,098	(1,205,098)	-	-	-	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(2,535,167)	-	-	-	-	-	(2,535,167)	-	(2,535,167)
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	735	-	-	-	-	-	-	-	-	735	-	735
Net profit for the year ended December 31, 2022	-	-	-	-	4,404,312	-	-	-	-	-	4,404,312	1,857	4,406,169
Other comprehensive income for the year ended December 31, 2022, net of income tax	-	-	-	-	21,714	4,799,711	152,634	-	22	4,952,367	4,974,081	-	4,974,081
Total comprehensive income for the year ended December 31, 2022	-	-	-	-	4,426,026	4,799,711	152,634	-	22	4,952,367	9,378,393	1,857	9,380,250
Changes in ownership interest in subsidiaries	-	2,663	-	-	-	-	-	-	-	-	2,663	193,337	196,000
Disposal of investments in equity instruments designated as at fair value through other comprehensive income by associates	-	-	-	-	1,634	-	(1,634)	-	-	(1,634)	-	-	-
Cash dividends claimed after over prescription by shareholders	-	(3)	-	-	-	-	-	-	-	-	(3)	-	(3)
Changes from investments in associates and joint ventures accounted for using the equity method	-	-	-	-	(30)	-	-	-	-	-	(30)	-	(30)
BALANCE AT DECEMBER 31, 2022	\$ 8,450,557	\$ 118,545	\$ 7,454,292	\$ 2,227,895	\$ 11,731,182	\$ (709,638)	\$ 3,432,306	\$ 1	\$ 169	\$ 2,722,838	\$ 32,705,309	\$ 195,194	\$ 32,900,503

The accompanying notes are an integral part of the consolidated financial statements.

U-MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 4,472,940	\$ 4,909,548
Adjustments for:		
Depreciation expenses	2,396,168	2,233,399
Amortization expenses	29,273	27,075
Expected credit loss reversed on trade receivables	31,775	1,808
Net loss (gain) on financial assets and liabilities at fair value through profit or loss	142,007	(277,988)
Finance costs	570,032	345,848
Interest income	(338,338)	(83,821)
Dividend income	(511,484)	(430,695)
Share of the profit or loss of associates and joint ventures	(177,899)	(337,627)
Gain on disposal of property, plant and equipment	(98,717)	(495,646)
Net loss on foreign currency exchange	29,511	58,115
Net gain on disposal of investments	-	(110,303)
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	(56,001)	84,245
Contract assets	92,826	(129,154)
Trade receivables (including related parties)	(371,544)	(101,258)
Other receivables	(90,663)	(1,310)
Fuel inventory	206,770	(270,489)
Other current assets	(114,970)	21,331
Trade payables	47,740	7,045
Other payables	(61,335)	287,425
Other current liabilities	(42,993)	52,907
Net defined benefit liabilities	(8,044)	(19,966)
Cash generated from operations	6,147,054	5,770,489
Interest received	138,018	105,493
Dividends received	510,220	430,695
Interest paid	(518,853)	(347,629)
Income tax refund (paid)	2,599	(45,347)
Net cash generated from operating activities	6,279,038	5,913,701
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(408,883)	(35,349)
Purchase of financial assets at amortized cost	(702,068)	(244,084)
Acquisition of associates accounted for using the equity method	(111,976)	(224,072)
Purchase of property, plant and equipment	(4,751,936)	(2,426,563)
Proceeds from disposal of property, plant and equipment	674,413	1,804,204
Decrease in refundable deposits	27	5,024
Decrease in financing provided - related parties	140,084	88,229
Payments for intangible assets	(15,619)	(11,571)

(Continued)

U-MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022	2021
Increase in prepayments for equipment	\$ (6,022,571)	\$ (2,151,342)
Dividends received	<u>92,328</u>	<u>98,902</u>
Net cash used in investing activities	<u>(11,106,201)</u>	<u>(3,096,622)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of short-term borrowings	(786,000)	(2,737,000)
Repayments of short-term bills payable	(2,911,000)	(666,935)
Proceeds from long-term borrowings	18,803,261	6,158,128
Repayments of long-term borrowings	(8,811,217)	(3,591,962)
Changes in non-controlling interest	196,000	-
Dividends paid to owners of the Company	<u>(2,535,170)</u>	<u>(1,014,081)</u>
Net cash generated from (used in) financing activities	<u>3,955,874</u>	<u>(1,851,850)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>1,502,047</u>	<u>(390,076)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	630,758	575,153
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>13,927,841</u>	<u>13,352,688</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 14,558,599</u>	<u>\$ 13,927,841</u>

The accompanying notes are an integral part of the consolidated financial statements.

(Concluded)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
U-Ming Marine Transport Corporation

Opinion

We have audited the accompanying consolidated financial statements of U-Ming Marine Transport Corporation and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Stage of Completion of Freight Contracts

The Group's freight revenue is recognized by reference to the stage of completion of the contract. Because management is required to exercise judgements and to have estimates to a certain extent when measuring and calculating the stage of completion of freight contracts, revenue recognition and measurement might be affected by the selection and application of calculation methods; therefore, the determination of the stage of completion of freight contracts was deemed to be a key audit matter. Refer to Note 5 to the consolidated financial statements: critical accounting judgments and key sources of estimation uncertainty for information on the stage of completion of freight contracts.

The main audit procedures that we performed in respect of the key audit matter stated above were as follows:

1. We understood and tested the design and implementation of the key controls over the recognition of freight revenue.
2. We obtained relevant documents and understood the determination of the stage of completion of freight contracts, and we confirmed that the calculation method was appropriate and applied consistently.
3. We verified the management's calculation of percentage of voyages and freight revenue by collating the information on actual voyages, entering/departing reports, sailing schedule and freight contracts.

Other Matter

We have also audited the parent company only financial statements of U-Ming Marine Transport Corporation as of and for the years ended December 31, 2022 and 2021 on which we have issued an unmodified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Wen-Ching Lin and Xin-Wei Tai.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 7, 2023

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

U-MING MARINE TRANSPORT CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(In Thousands of New Taiwan Dollars)

	2022		2021	
ASSETS	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents	\$ 118,414	-	\$ 60,952	-
Financial assets at fair value through other comprehensive income - current	2,117,507	4	1,903,974	4
Contract assets	-	-	15,851	-
Trade receivables from unrelated parties	36,747	-	6,033	-
Trade receivables from related parties	178,371	-	72,748	-
Other receivables	23,452	-	37,099	-
Fuel inventory	24,664	-	30,159	-
Other current assets	40,117	-	29,385	-
Total current assets	2,539,272	4	2,156,201	4
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income	893,215	2	942,645	2
Investments accounted for using equity method	56,103,905	91	49,301,591	92
Property, plant and equipment	1,867,966	3	939,253	2
Intangible assets	59,007	-	71,511	-
Deferred tax assets	3,472	-	5,216	-
Prepayments for equipment	165,763	-	306,091	-
Refundable deposits	48,331	-	43,386	-
Other non-current assets	-	-	50,000	-
Total non-current assets	59,141,659	96	51,659,693	96
TOTAL	\$ 61,680,931	100	\$ 53,815,894	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings	\$ 6,785,000	11	\$ 3,800,000	7
Short-term bills payable	3,797,562	6	6,498,487	12
Trade payables	34,463	-	37,163	-
Other payables	456,098	1	436,251	1
Current tax liabilities	33,574	-	-	-
Current portion of long-term borrowings	1,320,000	2	3,490,000	7
Other current liabilities	16,702	-	23,079	-
Total current liabilities	12,443,399	20	14,284,980	27
NON-CURRENT LIABILITIES				
Bank loans	16,240,000	26	13,390,000	25
Deferred tax liabilities	216,892	1	187,334	-
Net defined benefit liabilities	75,331	-	94,862	-
Total non-current liabilities	16,532,223	27	13,672,196	25
Total liabilities	28,975,622	47	27,957,176	52
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Common share capital	8,450,557	14	8,450,557	16
Capital surplus	118,545	-	115,150	-
Retained earnings				
Legal reserve	7,454,292	12	6,964,052	13
Special reserve	2,227,895	4	1,022,797	2
Unappropriated earnings	11,731,182	19	11,534,057	21
Total retained earnings	21,413,369	35	19,520,906	36
Other equity	2,722,838	4	(2,227,895)	(4)
Total equity	32,705,309	53	25,858,718	48
TOTAL	\$ 61,680,931	100	\$ 53,815,894	100

The accompanying notes are an integral part of the parent company only financial statements.

U-MING MARINE TRANSPORT CORPORATION

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2022		2021	
	Amount	%	Amount	%
OPERATING REVENUE	\$ 1,582,956	100	\$ 1,660,430	100
OPERATING COSTS	<u>1,076,379</u>	<u>68</u>	<u>1,448,412</u>	<u>87</u>
GROSS PROFIT	506,577	32	212,018	13
OPERATING EXPENSES	<u>453,171</u>	<u>29</u>	<u>457,573</u>	<u>28</u>
PROFIT (LOSS) FROM OPERATIONS	<u>53,406</u>	<u>3</u>	<u>(245,555)</u>	<u>(15)</u>
NON-OPERATING INCOME AND EXPENSES				
Other income	30,782	2	37,375	2
Financial costs	(340,831)	(21)	(239,406)	(14)
Share of the profit or loss of subsidiaries, associates and joint ventures	4,495,284	284	5,150,436	310
Interest income	453	-	562	-
Dividend income	204,779	13	190,144	12
Net gain on foreign currency exchange	10,607	1	4,087	-
Other losses	<u>(8,816)</u>	<u>(1)</u>	<u>(4,568)</u>	<u>-</u>
Total non-operating income and expenses	<u>4,392,258</u>	<u>278</u>	<u>5,138,630</u>	<u>310</u>
PROFIT BEFORE INCOME TAX	4,445,664	281	4,893,075	295
INCOME TAX EXPENSE	<u>41,352</u>	<u>3</u>	<u>491</u>	<u>-</u>
NET PROFIT FOR THE YEAR	<u>4,404,312</u>	<u>278</u>	<u>4,892,584</u>	<u>295</u>

(Continued)

U-MING MARINE TRANSPORT CORPORATION

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2022		2021	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	\$ 10,808	1	\$ 8,613	1
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	73,721	4	41,090	2
Share of the other comprehensive income of subsidiaries, associates and joint ventures using the equity method	89,841	6	(95,767)	(6)
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	4,627,848	292	(1,102,323)	(66)
Share of the other comprehensive income of subsidiaries, associates and joint ventures using the equity method	<u>171,863</u>	<u>11</u>	<u>(46,558)</u>	<u>(3)</u>
Other comprehensive income for the year, net of income tax	<u>4,974,081</u>	<u>314</u>	<u>(1,194,945)</u>	<u>(72)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 9,378,393</u>	<u>592</u>	<u>\$ 3,697,639</u>	<u>223</u>
EARNINGS PER SHARE				
Basic	<u>\$ 5.21</u>		<u>\$ 5.79</u>	
Diluted	<u>\$ 5.21</u>		<u>\$ 5.78</u>	

The accompanying notes are an integral part of the parent company only financial statements. (Concluded)

U-MING MARINE TRANSPORT CORPORATION

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

						Other Equity					
	Common Share Capital	Capital Surplus	Retained Earnings			Exchange Differences on Translating the Financial Statements of Foreign Operations	Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income	Gain (Loss) on Hedging Instruments	Gain on Property Revaluation	Total	Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings						
BALANCE AT JANUARY 1, 2021	\$ 8,450,557	\$ 115,163	\$ 6,876,575	\$ -	\$ 8,755,996	\$ (4,360,468)	\$ 3,337,525	\$ 1	\$ 145	\$ (1,022,797)	\$ 23,175,494
Appropriation of 2020 earnings											
Legal reserve	-	-	87,477	-	(87,477)	-	-	-	-	-	-
Special reserve	-	-	-	1,022,797	(1,022,797)	-	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(1,014,067)	-	-	-	-	-	(1,014,067)
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	1	-	-	-	-	-	-	-	-	1
Net profit for the year ended December 31, 2021	-	-	-	-	4,892,584	-	-	-	-	-	4,892,584
Other comprehensive income for the year ended December 31, 2021, net of income tax	-	-	-	-	9,461	(1,148,881)	(55,527)	-	2	(1,204,406)	(1,194,945)
Total comprehensive income for the year ended December 31, 2021	-	-	-	-	4,902,045	(1,148,881)	(55,527)	-	2	(1,204,406)	3,697,639
Disposal of investments in equity instruments designated as at fair value through other comprehensive income by associate	-	-	-	-	692	-	(692)	-	-	(692)	-
Cash dividends claimed after over prescription by shareholders	-	(14)	-	-	-	-	-	-	-	-	(14)
Changes from investments in associates and joint ventures accounted for using the equity method	-	-	-	-	(335)	-	-	-	-	-	(335)
BALANCE AT DECEMBER 31, 2021	\$ 8,450,557	\$ 115,150	\$ 6,964,052	\$ 1,022,797	\$ 11,534,057	\$ (5,509,349)	\$ 3,281,306	\$ 1	\$ 147	\$ (2,227,895)	\$ 25,858,718
Appropriation of 2021 earnings											
Legal reserve	-	-	490,240	-	(490,240)	-	-	-	-	-	-
Special reserve	-	-	-	1,205,098	(1,205,098)	-	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	(2,535,167)	-	-	-	-	-	(2,535,167)
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	735	-	-	-	-	-	-	-	-	735
Net profit for the year ended December 31, 2022	-	-	-	-	4,404,312	-	-	-	-	-	4,404,312
Other comprehensive income for the year ended December 31, 2022, net of income tax	-	-	-	-	21,714	4,799,711	152,634	-	22	4,952,367	4,974,081
Total comprehensive income for the year ended December 31, 2022	-	-	-	-	4,426,026	4,799,711	152,634	-	22	4,952,367	9,378,393
Share of changes in equities of subsidiaries	-	2,663	-	-	-	-	-	-	-	-	2,663
Disposal of investments in equity instruments designated as at fair value through other comprehensive income by associate	-	-	-	-	1,634	-	(1,634)	-	-	(1,634)	-
Cash dividends claimed after over prescription by shareholders	-	(3)	-	-	-	-	-	-	-	-	(3)
Changes from investments in associates and joint ventures accounted for using the equity method	-	-	-	-	(30)	-	-	-	-	-	(30)
BALANCE AT DECEMBER 31, 2022	\$ 8,450,557	\$ 118,545	\$ 7,454,292	\$ 2,227,895	\$ 11,731,182	\$ (709,638)	\$ 3,432,306	\$ 1	\$ 169	\$ 2,722,838	\$ 32,705,309

The accompanying notes are an integral part of the parent company only financial statements.

U-MING MARINE TRANSPORT CORPORATION

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 4,445,664	\$ 4,893,075
Adjustments for:		
Depreciation expenses	185,030	178,056
Amortization expenses	28,123	25,995
Finance costs	340,831	239,406
Interest income	(453)	(562)
Dividend income	(204,779)	(190,144)
Share of the profit of subsidiaries, associates and joint ventures	(4,495,284)	(5,150,436)
Net (profit) loss on foreign currency exchange	(4,345)	764
Changes in operating assets and liabilities		
Contract assets	15,851	(15,851)
Trade receivables (including related parties)	(136,337)	1,103
Other receivables	13,708	(582)
Fuel inventory	5,495	(8,620)
Other current assets	(10,732)	(3,705)
Trade payables	(2,700)	3,011
Other payables	(1,298)	114,782
Other current liabilities	(6,377)	6,967
Net defined benefit liabilities	(8,723)	(14,433)
Cash generated from operations	163,674	78,826
Interest received	392	750
Dividends received	204,779	190,144
Interest paid	(320,611)	(237,131)
Income tax refund (paid)	23,524	(29,269)
Net cash generated from operating activities	71,758	3,320
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	(90,382)	-
Acquisition of investments accounted for using equity method	(104,000)	(50,000)
Purchase of property, plant and equipment	(808,866)	(270,725)
(Increase) decrease in refundable deposits	(4,945)	6,371
Payment for intangible assets	(15,619)	(11,572)
Increase in other non-current assets	-	(50,000)
Increase in prepayment for equipment	(164,549)	(304,877)
Dividends received from investments accounted for using equity method	2,739,890	275,485
Net cash generated from (used in) investing activities	1,551,529	(405,318)

(Continued)

U-MING MARINE TRANSPORT CORPORATION

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of short-term borrowings	\$ (3,865,000)	\$ (2,712,000)
Repayments of short-term bills payable	(2,700,000)	(770,001)
Proceeds from long-term borrowings	12,920,000	6,266,000
Repayments of long-term borrowings	(5,390,000)	(1,350,000)
Dividends paid	<u>(2,535,170)</u>	<u>(1,014,081)</u>
Net cash (used in) generated from financing activities	<u>(1,570,170)</u>	<u>419,918</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>4,345</u>	<u>(764)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	57,462	17,156
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>60,952</u>	<u>43,796</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 118,414</u>	<u>\$ 60,952</u>

The accompanying notes are an integral part of the parent company only financial statements.

(Concluded)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
U-Ming Marine Transport Corporation

Opinion

We have audited the accompanying parent company only financial statements of U-Ming Marine Transport Corporation (collectively referred to as the "Company"), which comprise the parent company only balance sheets as of December 31, 2022 and 2021, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the parent company only financial statements, including a summary of significant accounting policies (collectively referred to as the "parent company only financial statements").

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as of December 31, 2022 and 2021, and its parent company only financial performance and its parent company only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31, 2022. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Stage of Completion of Freight Contracts

The Company's freight revenue is recognized by reference to the stage of completion of the contract. Because management is required to exercise judgements and to have estimates to a certain extent when measuring and calculating the stage of completion of freight contracts, revenue recognition and expression might be affected by the selection and application of calculation methods; therefore, the determination of the stage of completion of freight contracts was deemed to be a key audit matter. Refer to Note 5 to the parent company only financial statements: critical accounting judgments and key sources of estimation uncertainty for information on the stage of completion of freight contracts.

The main audit procedures that we performed in respect of the key audit matter stated above were as follows:

1. We understood and tested the design and implementation of the key controls over the recognition of freight revenue.
2. We obtained relevant documents and understood the determination of the stage of completion of freight contracts, and we confirmed that the calculation method is appropriate and applied consistently.
3. We verified the management's calculation of percentage of voyages and freight revenue by collating the information on actual voyages, entering/departing reports, sailing schedule and freight contracts.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

As part of an audit in accordance with the auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision, and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Wen-Ching Lin and Xin-Wei Tai.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 7, 2023

Notice to Readers

The translation version is intended for reference only. If any inconsistency between the Chinese and English versions, the Chinese version shall govern.

3. Audit Committee's Review Report on 2022 Business and Financial Statements

The Board of Directors have prepared and submitted to us the Company's 2022 Business Reports, the Financial Statements and the Proposal for Earnings Distribution of 2022 with approval and the Financial Statements have also been audited by the CPAs Wen-Ching Lin and Xin-Wei Tai of Deloitte and Touche Co. The above reports, financial statements, and proposal have been further examined as conforming the Company Act and related law by the undersigned Supervisors of U-Ming Marine Transport Corp.

According to Article 219 of the Company Act., we hereby submit this report.

To

2023 Shareholders' Meeting of U-Ming Marine Transport Corp.

Audit Committee Convener: CHU, Shao-Hua

Date: March 7, 2023

4. Distribution of 2022 Remuneration to the Employees and Directors

Explanation:

- (1) In accordance with Article 26 of the “Articles of Incorporation”.
- (2) According to the Statements of Comprehensive Income in Y2022, Profit before income tax is NT\$ 4,536,391,283. Propose allocate one percent, which is NT\$ 45,363,913, as the remuneration of employees. And one percent, which is NT\$ 45,363,913, as the remuneration of directors. The aforesaid items will be paid in cash.
- (3) This proposal has been approved by the 4th meeting of the nineteenth-term Board of Directors on March 7, 2023.
- (4) The proposal is hereby presented for referendum.

5. The Amendment to the "Corporate Sustainable Development Policy" of the Company

Explanation:

- (1) This company has renamed "Corporate Sustainable Development Guidelines" to "Corporate Sustainable Development Policy" and amended some of the clauses.
- (2) This company has added some clauses in compliance with the amendment of Article 27-1 of the "Sustainable Development Practices Guidelines for Listed and Over-the-Counter Companies" announced by the Taiwan Stock Exchange.
- (3) This proposal has been approved by the 4th meeting of the nineteenth-term Board of Directors on March 7, 2023.
- (4) The proposal is hereby presented for referendum.

U-Ming Marine Transport Corporation Corporate Sustainable Development Policy

1st Edition: August 12, 2013

2nd Edition: March 7, 2022

3rd Edition: March 7, 2023

Chapter I General Principles

- Article 1 To fulfill the social responsibility initiatives of U-Ming Marine Transport Corporation ("the Company") and to promote economic, environmental, and social advancement for the purposes of sustainable development, the Company hereby promulgates our Sustainable Development Policy in accordance with the Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies.
- Article 2 While engaged in business operations, the Company actively practices sustainable development to align with international trends and enhance our role as a corporate citizen. We aim to contribute to the national economy while improving the quality of life of our employees, communities, and society, with sustainable development as our ultimate goal.
- Article 3 This Policy applies to the operations of the Company and its subsidiaries as a whole.
- Article 4 The Company shall adopt the materiality principle in conducting risk assessments of environmental, social, and corporate governance issues related to Company operations. Furthermore, we shall adopt relevant risk management policies or strategies to manage our economic, environmental, and social risks and impacts.
- Article 5 To implement corporate sustainable development initiatives, the Company sets out the principles below:
1. Implementation of corporate governance.
 2. Development of a sustainable environment.
 3. Protection of employee rights and interests.
 4. Management of customers and suppliers.
 5. Promotion of social welfare.
 6. Enhanced disclosure of corporate sustainable development information.

Chapter II Exercising Corporate Governance

- Article 6 The board of directors of the Company shall exercise their duty of care

in managing the Company and overseeing the implementation of sustainable development. It shall review the effectiveness of implementation and continuously improve to ensure fulfillment of the Sustainable Development Policy. In promoting sustainable development goals, the Board of Directors shall fully consider the interests of stakeholders, including the following:

1. Establishing a sustainable development mission or vision, and formulating sustainable development policies, systems, or related management guidelines.
2. Incorporating sustainable development into the Company's operations and development direction, and approving specific implementation plans for sustainable development.
3. Ensuring the timeliness and accuracy of information disclosure with respect to sustainable development.

For economic, environmental, and social issues arising from business operations, the Company shall authorize senior management to handle and report to the Board of Directors with regard to the processing status. The operating procedures and responsibilities of relevant personnel shall be clear and specific.

Article 7 The Company shall respect the rights and interests of stakeholders, identifying such stakeholders and establishing a stakeholder section on the Company's website. Through appropriate communication methods, the Company shall understand the reasonable needs and expectations of stakeholders and respond appropriately to important sustainable development issues that are of concern to them.

Article 8 The Company shall comply with the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the Guidelines for the Adoption of Codes of Ethical Conduct for TWSE/GTSM Listed Companies. It shall accordingly establish an effective corporate governance framework and related ethical standards and matters to ensure sound corporate governance.

Article 9 The Company shall organize sustainability education and training programs to be held on an intermittent basis. Their content shall include the promotion of those matters stipulated in Article 6, Paragraph 1. These programs shall be integrated with the employee performance evaluation system, and shall establish clear and effective incentive and disciplinary mechanisms.

Chapter III

Fostering a Sustainable Environment

- Article 10 The Company shall comply with environmental laws and regulations and relevant international standards to protect the natural environment appropriately. In carrying out its business activities and internal management, the Company shall strive to achieve goals connected to environmental sustainability.
- Article 11 The Company shall strive to improve resource use efficiency, and shall use renewable materials with low environmental impact so that the Earth's resources can be sustainably utilized.
- Article 12 The Company shall establish an appropriate environmental management system. Such systems are to include the following tasks:
1. Collecting and assessing sufficient and timely information on the impact of operational activities on the natural environment.
 2. Establishing measurable goals for environmental sustainability and regularly reviewing their sustainability and relevance.
 3. Adopting enforcement measures that include concrete plans or action plans, and regularly examining the results of their operations.
- Article 13 The Company shall establish a dedicated unit or assign dedicated personnel for drafting, promoting, and maintaining relevant environmental management systems and concrete action plans. Furthermore, environmental education courses shall be held for relevant personnel on an intermittent basis.
- Article 14 The Company shall consider the impact of operations on ecological benefits and engage in services and other business activities. Such consideration shall be based on the following principles to reduce the impact on individuals and the natural environment:
1. Reduce the consumption of resources and energy in our services.
 2. Reduce emissions of pollutants, toxic substances, and waste while ensuring proper waste treatment.
 3. Enhance the recyclability and reusability of vessel equipment.
 4. Maximize the sustainable use of renewable resources.
 5. Extend the durability of vessel equipment.
 6. Increase the efficiency of services.
- Article 15 The Company shall properly use and sustainably utilize water resources to improve water resource utilization efficiency. The Company shall construct and strengthen relevant environmental protection and treatment facilities to prevent water, air, and ground-based pollution in its operations. The Company should also make

every effort to minimize adverse effects on human health and the environment, and adopt the best feasible pollution prevention and control technologies.

Article 16

The Company should adopt widely implemented domestic and international standards or guidelines to conduct corporate greenhouse gas inventory and disclosure, including:

1. Direct greenhouse gas emissions: greenhouse gas emissions sources that are owned or controlled by the Company.
2. Indirect greenhouse gas emissions: emissions resulting from the generation of externally purchased or acquired electricity, heat, or steam.
3. Other indirect greenhouse gas emissions: emissions from Company activities that are not from energy sources but originate from sources owned or controlled by other companies.

The Company should assess the potential risks and opportunities of climate change on its operations. Based on operating conditions and greenhouse gas inventory results, it should develop energy-saving and carbon reduction strategies and undertake measures to address climate-related issues. The Company should push for action to reduce the climate change impact of its operations.

Chapter IV

Protecting Employees' Rights, Customer and Supplier Management, and Preserving Social Welfare

Article 17

The Company should comply with relevant laws and regulations and follow international human rights conventions, such as those covering gender equality, labor rights, and the prohibition of discrimination.

Article 18

The Company's human resources policies should adhere to internationally recognized labor rights principles. These include freedom of association, collective bargaining rights, caring for vulnerable groups, prohibition of child labor, elimination of all forms of forced labor, and elimination of discrimination in employment and hiring based on gender, race, socioeconomic status, age, and marital and family status. We ensure that our policies do not create any form of differential treatment in employment conditions, compensation, benefits, training, performance evaluation, and promotion opportunities.

To address any potential violation of labor rights, the Company should provide effective and appropriate complaint mechanisms to ensure the complaint process is fair and transparent. Complaint channels

- should be clear, convenient, and accessible, and appropriate responses should be made to employees' complaints.
- Article 19 The Company shall provide employees with information enabling them to understand labor laws in the countries where operations occur and their rights under those laws.
- Article 20 The Company shall provide employees with a safe and healthy working environment, including necessary health and first-aid facilities. To prevent occupational injury, it shall conduct safety and health education and training on an intermittent basis to mitigate factors that may endanger employees' safety and health.
- Article 21 The Company should create an environment conducive to developing employees' careers and establish effective training programs to foster career skills. The Company should also appropriately reflect business performance or results in employee compensation policies to ensure recruitment, retention, and encouragement of human resources, thereby achieving sustainable management goals.
- Article 22 The Company should establish channels for communication and dialogue with employees, allowing them the right to access information and express opinions regarding the Company's management activities and decisions. The Company should also respect the right of employee representatives to negotiate working conditions and provide necessary information and hardware facilities to promote negotiation and cooperation between employers and employees. Additionally, employees shall be given reasonable notification when operational changes may significantly impact them.
- Article 23 The Company shall ensure service quality in accordance with government regulations and relevant industry standards. The Company shall follow relevant laws, regulations, and international standards regarding the marketing and labeling of services, and shall not engage in any behavior that deceives, misleads, defrauds, or otherwise harms customer trust and rights. Customers should be treated fairly and reasonably, including fair and honest contracting, attention and fiduciary duties, truthful advertising and solicitation, service suitability, disclosure and transparency, balanced compensation and performance, complaint protection, and professionalism of salespersons. The Company shall establish relevant implementation strategies and specific measures.
- Article 24 The Company should assess and manage various risks that may cause operational disruptions and reduce their impact on customers and

society. The Company shall also provide transparent and effective complaint procedures to service customers and fair and timely processing of complaints. It shall furthermore comply with relevant laws such as the Personal Data Protection Act to ensure customers' privacy rights and protect their personal information.

Article 25 The Company shall assess the impact of procurement on the environment and society with respect to the supply source community, and shall work with suppliers to promote sustainable development. Before conducting business transactions, the Company shall assess whether its suppliers have a record of affecting the environment and society. It shall avoid transactions with suppliers not complying with the Company's Corporate Sustainable Development Policy.

When signing contracts with major suppliers, the content shall include provisions stipulating compliance with the sustainable development policies of both parties. A contract may be terminated or rescinded at any time if the supplier has violated such policies and caused a significant negative impact on the environment and society connected to the supply source community.

Article 26 The Company shall evaluate the impact of its business operations on the community and hire the local workforce appropriately to enhance community identity. Investing resources through business models to solve social or environmental problems and participating in civic organizations, charitable organizations, and government agencies related to community development and community education activities is also advisable. The Company should participate in community development through donations, sponsorships, investment, purchasing, strategic cooperation, corporate volunteer technical services, or other support models.

The Company is recommended to continuously inject resources into cultural and artistic activities or into cultural and creative industries through donations, sponsorships, investments, strategic cooperation, corporate volunteer technical services, or other support models to promote cultural development.

Chapter V Enhancing Corporate Sustainability Information Disclosure

Article 27 To enhance information transparency, the Company shall disclose sustainability-related information in accordance with relevant laws as well as the Corporate Governance Best Practice Principles for

TWSE/TPEX Listed Companies. The Company's sustainability report shall adopt widely recognized international standards or guidelines to disclose the status and performance of its sustainable development implementation. Furthermore, it shall obtain third-party verification or assurance to enhance the reliability of the information. The report should include the following:

1. The implementation of sustainable development policies, systems, or related management guidelines, and specific implementation plans.
2. Major stakeholders and their concerns.
3. The Company's performance and review in implementing corporate governance, developing a sustainable environment, maintaining social welfare, and promoting economic development.
4. Future improvements and goals.

Chapter VI

Supplementary Provisions

Article 28

The Company shall monitor the development of sustainable development standards both domestically and in foreign countries as well as changes in the business environment. It shall do so to examine and improve its established corporate sustainable development framework and thereby enhance the effectiveness of its sustainable development promotion efforts.

Article 29

This Policy shall take effect after gaining approval of the Board of Directors and being reported to the shareholders' meeting. The same shall apply with respect to any amendment.

Matters to Be Ratified:

1. The 2022 Business Report and Financial Statements

Explanation:

- (1) The audit committee's review report is hereby issued after reviewing the 2022 financial statements (including the business report and the independent auditor's report issued by CPA Wen-Ching Lin and CPA Xin-Wei Tai of Deloitte & Touche; please refer to Page 2~27) without any nonconformity identified.
- (2) Please approve

Resolution:

2. The Proposal for Earnings Distribution of 2022

Explanation:

- (1) Please refer to the 2022 Earnings Distribution proposed in accordance with Article 27 of the Company's Articles of Incorporation as follows:

	NT\$
Unappropriated retained earnings of previous year	7,303,551,782
Less: Investment adjusted retained earnings by using equity method	(29,678)
Add: Re-evaluation of defined benefit plans recognized as retained earnings	21,714,346
Add: Disposal of investments in equity instruments designated as at fair value through other comprehensive income by associates	1,633,981
Adjusted unappropriated retained earnings	7,326,870,431
Add: 2022 net income	4,404,311,417
Less: 10% legal reserve appropriated	(442,763,007)
Add: Reversal of legally special earnings reserve	2,227,895,202
Earnings available for distribution	13,516,314,043
Less: 2022 earning distribution (cash dividend NT\$3.0 per share)	(2,535,167,136)
Unappropriated retained earnings	10,981,146,907

- (2) The distribution of earnings is calculated to the dollar (round up to the dollar).

The total amount of the odd shares will be booked as the other income of the Company. It is proposed that the Board authorized the Chairman to fix the record date of ex-cash dividend after the approved by the year 2023 annual shareholders' meeting. Upon the approval of the annual shareholders' meeting, it is proposed that the Board be authorized to adjust the amount per share based on the actual shares outstanding number on the record date of ex-cash dividend for the legal reserve distribution by cash if there is an amendment of the number of shares outstanding before the date.

- (3) Please approve.

Resolution:

Extempore Motions :

Attachments :

U-Ming Marine Transport Corporation

Articles of Incorporation

Amended and approved by the Shareholders' Meeting on June 9, 2020

Section I - General Provisions

- Article 1** The Corporation shall be incorporated as a company limited by shares under the Company Law of the Republic of China, and its name in English shall be U-Ming Marine Transport Corporation.
- Article 2** The scope of business of the Corporation shall be as follows:
- (1) Marine transportation.
 - (2) Sale and purchase of vessels.
 - (3) G401011 Shipping agency.
 - (4) ZZ99999 Apart from business requiring permission, the Corporation can operate business that is not prohibited or restricted by laws and regulations.
- Article 3** The Corporation may provide external guarantee in accordance to the regulations set out in the "Procedure for Corporate Guarantees."
- Article 4** When the Corporation intends to become a limited liability shareholder due to reinvestment in other company, it is not subjected to the restriction stipulated in Article 13 of the Company Law of the Republic of China that the total amount of its reinvestment in other companies shall not exceed forty (40) per cent of the amount of its paid-up capital. However, the Corporation's practice in relation to the reinvestment shall be made according to a resolution adopted at the meeting of the Board of Directors.
- Article 5** The Corporation shall have its head office in Taipei, and may set up branch offices at various locations inside and outside of the Republic of China, depending upon the Corporation's business necessity.

Section II - Capital Stock

- Article 6** The total capital stock of the Corporation shall be in the amount of NT\$10,500,000,000 divided into 1,050,000,000 shares, with par value of NT\$10 per share. For the un-issued shares, the Board of Directors is authorized to issue these shares in installments.

Article 7 Shares issued by the Corporation shall be exempted from printing of share certificates. However, the Corporation shall register with the Securities Consolidated Custody Business Organization.

The corporation can issue share certificate for special shares.

When the Corporation merges with other company, on matters related to the merging, it is not necessary to obtain resolution from an extraordinary shareholders' meeting.

Article 8 Shares affair matters of the Corporation shall be handled based on the provisions in "Public Issue Shares Company Shares Affairs Handling Standard" and other relevant laws and regulations.

Article 9 No transfer of shares shall be made within sixty days prior to each annual shareholders' regular meeting or within thirty days before an extraordinary meeting or within five days fixed by the Corporation for distributing dividend, bonus or other benefits.

Section III – Shareholders' Meetings

Article 10 Shareholders' meetings of the Corporation are of two kinds:

(1) Regular meetings which shall be convened by the Board of Directors within six months after the close of the fiscal year.

(2) Extraordinary meetings which shall be convened in accordance with relevant laws and regulations.

Article 11 Convention of shareholders' regular meeting shall be notified to various shareholders in writing 30 days in advance. Convention of shareholders shall be notified to various shareholders in writing 15 days in advance. That written notice shall state clearly the date and place and the reasons for convening the meeting and shall also be publicly announced based on Law.

Article 12 Unless otherwise provided in the Company Law of the Republic of China, a shareholders' meeting may proceed with its conference if attended by shareholders representing more than one half of the total outstanding shares of the Corporation. Resolutions shall be made by a majority vote of the shareholders present at the meeting.

Article 13 The meeting shall be adjourned if encountering an air-raïd alarm during the meeting. The meeting shall resume one hour after the alarm is lifted.

Shareholder shall present power of attorney to assign representative to attend the shareholders' meeting. Apart from shares affairs representative organization approved by trust business or securities management institution, if more than two powers of attorney are in favor of one person (proxy) the voting right of such proxy shall not exceed three percent of the total outstanding shares of the Corporation, and the exceeding portion shall not be counted.

In regard to method of appointing for attendance by shareholder, unless otherwise provided in the Company Law, it shall be processed based on the “Rules of Utilization of Power of Attorney to Attend Shareholders’ Meeting Of Public Issue Company”.

Article 14 During shareholders’ meeting, unless otherwise provided in the Company Law or this Articles of Incorporation, the meeting shall be processed based on the “Rules of Procedure for Shareholders’ Meetings” of the Corporation.

Article 15 The resolutions of the shareholders’ meeting shall be recorded in the minutes, which shall specify the date, place of meeting, number of shareholders who attended such meeting, number of holding shares or representing shares, number or voting rights, name of the chairman, resolutions and method thereof, and such minutes shall be signed or sealed by the Chairman of the meeting. Such minutes, together with the shareholders’ attendance book (card) and proxies, shall be kept in the Corporation based on Law.

Section IV - Directors and Managers

Article 16 The Company has 9~13 directors who are competent shareholders elected in the shareholders’ meeting. The total order shares of the Company held by all directors are to be processed in accordance with the “Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies.”

The number of directors referred to above shall include at least three independent directors.

Directors are elected among the shareholders by nomination system in accordance with Article 192-1 of the Company Act. Votes casted for the election of independent directors and non-independent directors are counted and elected separately.

Article 16-1 Pursuant to Article 14-4 of the Securities and Exchange Act, the Company will establish an Audit Committee. The Audit Committee shall make up of the entire number of independent directors, and it is responsible of executing powers relegated to Supervisors by the Company Act, Securities and Exchange Act and other laws and regulations.

The organizing members, exercise of powers and other matters to be abided by the Audit Committee shall follow related laws, regulations or rules or regulation of the Company. The organization regulations of the Audit Committee shall be adopted by the Board of Director.

Article 17 The term of office for Directors shall be three years and they shall be re-appointed if being re-elected.

Article 18 The Board of Directors shall be organized by Directors to exercise the job authorities of directors. The Directors shall elect from among themselves a Chairman who will represent the company and one Vice Chairman. When the Chairman is absent or cannot exercise his job

authorities for any reason whatsoever, the Vice Chairman shall be designated by the Chairman as his agent. When the Vice Chairman is absent or cannot exercise his job authorities, one director will be assigned by the Chairman to be the agent. In case of no such assignment, the Directors shall elect one from among themselves.

Article 19 Meetings of the Board of Directors shall be held regularly. Meetings of the Board of Directors shall be convened by the Chairman of the Board of Directors. Unless otherwise provided for in the Company Law, meetings of the Board of Directors shall be attended by a majority of Directors. Resolutions of the Board of Directors shall be adopted by a majority of the Directors at a meeting attended by majority of the Directors. For urgent matters, the Chairman can convene extraordinary meetings at any time.

If a Director cannot attend a meeting of the Board of Directors, he should submit a power of attorney appointing another Director to act on his behalf in accordance with the Law.

The Notice of Meeting provided in preceding paragraph could be served by way of writing, email or fax.

Article 20 (Delete)

Article 21 The remuneration of Chairman and Vice Chairman shall be decided by the Board of Directors with consideration of industry and listing companies' remuneration level.

Article 22 The Corporation shall have one President and various certain numbers of Vice Presidents, Assistant Vice Presidents and managers and their appointment and dismissal shall be adopted by a majority of the Directors at a meeting attended by a majority of the Directors.

Article 23 The Chairman, deputy chairman and general manager shall perform daily duties of the corporation according to the resolutions made at the meeting of the Board of Directors.

Article 23-1 The company shall obtain directors and officers liability insurance with respect to liabilities resulting from exercising their duties during their terms of office.

Section V - Financial Reports

Article 24 The fiscal year for the Corporation shall be from January 1 of each year to December 31 of the same year. After the close of each fiscal year, the Corporation shall prepare financial reports.

Article 25 The Board of Directors shall prepare various financial reports pursuant to relevant laws and regulations. Such reports shall be submitted by the Board of Directors to the regular shareholders' meeting for acceptance.

The appointment, dismissal and remuneration of the auditors of the preceding financial reports shall be made with the consent of a majority of the Directors.

Article 26 If the Corporation has a profit at the end of a fiscal year, the Corporation shall allocate one percent as the remuneration of employees, and less than one percent as the remuneration of Directors. But if the Corporation still has had losses of the previous years, should remain to make up the losses first.

The Corporation may, by a resolution adopted by a majority vote at a meeting of board of directors attended by two-thirds of the total number of directors, have the profit distributable as employees' compensation distributed in the form of shares or in cash; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting. Remuneration for Directors, the manner in which it is to be distributed shall be decided by the Board of Directors.

Article 27 If the Corporation has a profit at the end of a fiscal year, the Corporation shall make up losses of previous year after paying business income taxes based on Law and, if there is any remaining profit, the Corporation shall add the items beyond the earnings of current period to earnings of current period as undistributed earnings for current period, and set aside 10% as legal reserve. In addition, after appropriation of special reserve based on provision in law, together with the accumulated undistributed earnings of the previous year, the total shall be the profit that is available for allocation. However, depending on the condition of the business, part of the profit shall be retained, to be allocated in proportion to all shares. In case of an increase in the capital of the Corporation, the shareholders bonus for the new shares for the same year shall be decided by the shareholders' meeting.

Dividends distributed to shareholders consideration shall be given to the business perspective of the corporation, the life cycle of various products or service provided, capital requirement in the future and the effect of possible changes of tax laws respectively, distributing under the objective of maintaining a stable dividend policy. For issue of dividend, except save for the purposes of improving the financial structure, reinvestments, production expansion or other capital expenditures in which capital is required, when distributing shareholders' dividend, which is not less than 50% of the final surplus of after-tax profit in same year to withhold accumulated losses, legal reserve and special reserve, the cash dividend shall not be lower than 10% of shareholders bonus of that year.

Section VI - Supplementary Provisions

Article 28 Should there be any incomplete matter in the articles of incorporation of the Corporation, it shall be handled based on the provisions in the Company Law and other relevant laws and regulations.

Article 29 The Articles of Incorporation of the Corporation was stipulated on June 22, 1968 and after resolution was obtained in the shareholders' regular meeting. It was submitted to the competent authority for approval and became effective on the same day. Subsequent amendment to these Articles of Incorporation shall become effective after being passed at the shareholders' meeting.

The 1st revision was on August 16, 1968.

The 2nd revision was on March 21, 1969.

The 3rd revision was on May 30, 1969.

The 4th revision was on October 20, 1970.

The 5th revision was on April 26, 1971.

The 6th revision was on August 4, 1971.

The 7th revision was on February 20, 1974.

The 8th revision was on April 29, 1974.

The 9th revision was on May 30, 1975.

The 10th revision was on April 30, 1976.

The 11th revision was on April 29, 1977.

The 12th revision was on May 15, 1978.

The 13th revision was on December 22, 1978.

The 14th revision was on May 29, 1980.

The 15th revision was on April 25, 1981.

The 16th revision was on May 27, 1981.

The 17th revision was on May 27, 1983.

The 18th revision was on May 18, 1984.

The 19th revision was on September 17, 1984.

The 20th revision was on January 16, 1985.

The 21st revision was on March 27, 1987.

The 22nd revision was on June 15, 1987.

The 23rd revision was on December 21, 1987.

The 24th revision was on February 26, 1988.

The 25th revision was on August 19, 1988.

The 26th revision was on May 12, 1989.

The 27th revision was on April 18, 1990.

The 28th revision was on May 15, 1991.

The 29th revision was on May 15, 1992.

The 30th revision was on May 29, 1993.

The 31st revision was on August 14, 1993.

The 32nd revision was on May 18, 1994.

The 33rd revision was on May 25, 1995.

The 34th revision was on May 15, 1996.
The 35th revision was on May 15, 1998.
The 36th revision was on May 17, 1999.
The 37th revision was on May 5, 2000.
The 38th revision was on April 27, 2001.
The 39th revision was on May 30, 2002.
The 40th revision was on June 8, 2005.
The 41st revision was on May 23, 2006.
The 42nd revision was on June 3, 2010.
The 43rd revision was on June 8, 2011.
The 44th revision was on June 14, 2012.
The 45th revision was on June 10, 2015.
The 46th revision was on June 8, 2016.
The 47th revision was on June 6, 2018.
The 48th revision was in June 13, 2019.
The 49th revision was in June 9th 2020.

U-Ming Marine Transport Corporation Rules of Procedure for Shareholders' Meetings

Amended and approved by the Shareholders' Meeting on June 8, 2022

Article 1 The shareholders' meeting of the Company shall be held according to the rules herein.

Article 2 The location for shareholders' meeting shall be the Company's place of business or a place convenient for attendance by shareholders (or by proxies) that is suitable to holding of this meeting. The meeting shall be held between 9:00AM and 3:00PM.

Changes to the means of convening a shareholders' meeting shall be subject to a resolution of the Board of Directors, and shall be made no later than the delivery of the shareholders' meeting notice.

The Company shall specify in its shareholders' meeting notice the time during which shareholder attendance registrations will be accepted, the place to register for attendance, and other matters for attention. The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be marked and a sufficient number of suitable personnel assigned to handle the registrations. Where a shareholders' meeting is held by means of a visual communication network, shareholders shall register on the visual networking platform at least 30 minutes prior to the time the meeting commences. Shareholders who have completed the registration shall be deemed to have attended the shareholders' meeting in person.

When holding a shareholders' meeting, the Company shall adopt the electronic transmission as one of the methods for exercising the voting power and shall describe in the shareholders' meeting notice the method of exercising their voting power. A shareholder who exercises his/her/its voting power at a shareholders' meeting by way of electronic transmission shall be deemed to have attended the said shareholders' meeting in person. If a shareholder does not revoke his/her/its intention to exercise the voting power and attends the shareholders' meeting in person or by means of a visual communication network, he/she/it shall not exercise his/her/its voting power on the original proposals, propose amendments to the original proposals, or exercise the voting power for amendments to the original proposals, except for extemporary motions.

Shareholders (or their proxies) shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification. Shareholders (or their proxies) when attending the meeting shall hand in the sign-in cards to be used to calculate the number of attending shares.

Attendance at shareholders' meetings shall be calculated based on the number of shares. The number of shares in attendance shall be calculated according to the shares indicated by the sign-in cards handed in and the number of shares registered on the visual networking platform plus the number of shares whose voting powers are exercised electronically. The Company may appoint lawyers, accountants or related personnel to attend the shareholders' meeting.

The personnel in charge of handling the affairs of the meeting shall wear identification badge or armband.

For a shareholders' meeting convened by the Board of Directors, the Chairperson of the Board of Directors shall preside at the meeting. If the Chairperson of the Board of Directors is on leave or unable to exert the rights, the Vice-Chairperson of the Board of Directors shall preside instead; if the position of Vice-Chairperson is vacant or the Vice-Chairperson is on leave or unable to exert the rights, the Chairperson of the Board of Directors shall designate a director to preside at the meeting. If no director is so designated, the Chairperson of the meeting shall be elected by the Board of Directors among themselves. If the Chairperson is represented by a director, a director who has served for more than six months and who understands the Company's financial and business conditions shall serve as the Chairperson. The same shall apply if the Chairperson is the representative of an entity director. For a shareholders' meeting convened by any other person having the convening right, he/she shall act as the Chairperson of that meeting; if there are two or more persons having the convening right, the Chairperson of the meeting shall be elected among themselves.

The complete processes of the meeting shall be recorded by voice or video recorders and all the records shall be kept by the Company for a minimum period of at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation. When a shareholders' meeting is held by means of a visual communication network, the Company shall make an uninterrupted audio and video recording of the shareholders' meeting. The materials and audio and video recordings shall be properly retained by the Company throughout its life.

Article 3 The Chairperson shall announce starting of the meeting when the attending shareholders (or proxies) represent more than half of the total shares issued in public. The Chairperson may announce postponement of the meeting if the legal quorum is not present after the designated meeting time. Such postponement is limited to two times and the aggregated postponed time shall not exceed one hour. If quorum is still not present after two postponements but the attending shareholders (or proxies) represent more than one third of the total shares issued in public, tentative resolution/s may be passed with respect to ordinary resolution/s by a majority of those present. After proceeding with the aforesaid tentative resolutions, the Chairperson may put the tentative resolutions for re-voting over the meeting if and when the shares represented by the attending shareholders (or proxies) reached the legal quorum.

- Article 4** If the shareholders' meeting is convened by the Board of Directors, the agenda shall be designated by the Board of Directors. The meeting shall proceed in accordance with the designated agenda and shall not be amended without resolutions.
- If the meeting is convened by person, other than the Board of Directors, having the convening right, the provision set out in the preceding paragraph shall apply mutatis mutandis.
- Except with shareholders' resolution, the Chairperson shall not declare adjournment of the meeting before the first two matters set out in the agendas (including extemporary motions) are concluded. During the meeting, if the Chairperson declares adjournment of the meeting in violation of the preceding rule, a new Chairperson may be elected by a resolution passed by majority of the attending shareholders to continue the meeting.
- When the meeting is adjourned by resolution, the shareholders shall not elect another Chairperson to continue the meeting at the same location or another venue.
- Article 5** The shareholders (or proxies) shall complete statement slip setting out the number of his/her attendance card, name and statement brief before speaking, and the Chairperson will designate the order in which each person is to speak during the session.
- No statement will be considered to have been made if the shareholder (or proxies) merely completes the statement slip without speaking at the meeting. If there are any discrepancies between the content of the statement slip and the speech made, the statement to be adopted shall be the statement confirmed.
- Article 6** Any proposal for the agendas shall be submitted in written form. Except for the proposals set out in the agenda, any proposal by the shareholders (or proxies) to amend, substitute or to initiate extemporary motions with respect to the original proposal shall be seconded by other shareholders (or proxies). The same rule shall apply to any proposal to amend the agenda and motion to adjourn the meeting. The shares represented by the proponents and the seconders shall reach 100,000.
- Article 7** The explanation of proposal shall be limited to 5 minutes. The statement of inquiry and reply shall be limited to 3 minutes per person. The time may be extended for 3 minutes with the Chairperson's permission.
- The Chairperson may restrain shareholders (or proxies) from speaking if that shareholders (or proxies) speak overtime, speak beyond the allowed frequency or content of the speech is beyond the scope of the proposal. When a shareholder (or proxy) is speaking, other shareholder (or proxy) shall not interrupt without consent of the Chairperson and the speaking shareholder (or proxy). Any disobedient of the preceding rule shall be prohibited by the Chairperson. Article 15 of this meeting rule shall apply if the disobedient do not follow the Chairperson's instructions.
- Article 8** For the same proposal, each person shall not speak more than 2 times.
- When a juristic person is a shareholder, only one representative shall be appointed to

attend the meeting.

If more than two representatives were appointed to attend the meeting, only one representative is allowed to speak.

Article 8-1 If a shareholders' meeting is held by means of a visual communication network, shareholders attending the meeting by means of a visual communication network may ask questions in text form on the visual networking platform after the Chairperson declares the commencement of the meeting and before the Chairperson declares the adjournment of the meeting. The number of questions asked for each proposal shall not exceed two, with each question limited to 200 words. The provisions of Articles 5, 7, and 8 shall not apply.

Article 9 After speaking by the attending shareholder (or proxy), the Chairperson may reply in person or assign relevant officer to reply.
Over the proposal discussion, the Chairperson may conclude the discussion in a timely manner and where necessary announce discussion is closed.

Article 10 For proposal in which discussion has been concluded or closed, the Chairperson shall submit it or voting.
No discussion or voting shall proceed for matters unrelated to the proposal.
The personnel responsible for overseeing and counting of the votes for resolutions shall be appointed by the Chairperson. The person responsible for vote overseeing shall be of the shareholder status.

Article 11 When the Company convenes a shareholders' meeting by means of a visual communication network, shareholders attending the meeting by means of a visual communication network shall vote on the proposals and the election on the visual networking platform after the Chairperson announces the commencement of the meeting and before the Chairperson announces the close of voting. Failure to do so will be deemed abstention.
In regards to the resolution of proposals, unless otherwise provided for in the relevant law and regulation or Company's articles of incorporation, resolution shall be passed by a majority of the voting rights represented by the shareholders (or proxies) attending the meeting.
Proposals and elections shall be resolved by balloting at one time; votes shall be counted at one time after the Chairperson announces the close of voting.
If there are amendments or substitute proposals for the same proposal, the sequence of which to be put to vote shall be decided by the Chairperson. If one of the two proposals has been approved, the other shall be deemed rejected without requirement to put it to vote.
The results of voting shall be reported on the spot and kept for records.
If a shareholders' meeting is held by means of a visual communication network, the Company shall immediately disclose the voting results of the proposals and the election results on the visual networking platform in accordance with the regulations and maintain their availability for at least 15 minutes after the Chairperson announces the

adjournment of the meeting.

- Article 12** During the meeting, the Chairperson may at his/her discretion declare time for break.
- Article 13** If a shareholders' meeting is held by means of a visual communication network, the Chairperson shall, when announcing the commencement of the meeting, separately announce the date of the meeting that shall be postponed or reconvened within five days due to any obstacles to the visual networking platform or attendance by means of a visual communication network that are caused by natural disasters, incidents, or other force majeure events lasting for 30 minutes or more, except for the circumstances where such postponement or reconvention is not required according to law.
The Chairperson may announce for a halt of the meeting in the event of force majeure during the session, and may announce for the time of continuing the meeting depending on the circumstances.
- Article 14** The Chairperson may maintain the meeting order by instructing the security guards. The security guards shall wear the armband for identification when helping maintaining the venue order.
- Article 15** The shareholders (or proxies) shall obey the instructions of the Chairperson and security guards in terms of maintaining the order. The Chairperson or security guards may exclude the persons disturbing the shareholders' meeting from the meeting.
- Article 16** For matters not governed by the rules specified herein, shall be governed according to Company Law, Stock Exchange Law and the other related laws and regulations.
- Article 17** The rules herein take effect after approval at the shareholders' meeting, the same apply for any amendments.

Appendices :

1. Current Shareholding of Directors and Supervisors

Book closure date: April 15, 2023

Position	Name of persons or companies	Representatives appointed	Number of shares	Ratio (%)
Chairman	Hsu, Shu-Tong	---	992,133	0.12%
Director	Hsu, Shu-Ping	---	83,595	0.01%
	Asia Cement Corp.	Lee, Kun-Yen	331,701,152	39.25%
		Wu, Ling-Ling	331,701,152	39.25%
		Douglas Jefferson Hsu	331,701,152	39.25%
	Yue Ding Industry Co., Ltd.	Ong Choo Kiat	93,000	0.01%
	Yuan Ding Investment Corp.	Lee, Kuan-Chun	8,869,000	1.05%
	Far Eastern Construction Co., Ltd.	Tung, Li-Chen	1,589,790	0.19%
Independent Director	Pan, Wen-Yen	---	---	---
	Chu, Shao-Hua	---	---	---
	Liu, Chorng-Jian	---	---	---
Shareholding of all directors			343,328,670	40.63%
The minimum required combined shareholding of all directors by law			33,802,228	4.00%

Note:

1. The total issued and outstanding shares on the book closure date: 845,055,712 shares.
2. According to Article 26, Paragraph 2 of Securities and Exchange Act and Article 2, Paragraph 5 of the Regulations Governing Ratios and Auditing of Director and Supervisor Share Ownership at Public Companies, the minimum required combined shareholding of all directors are qualified.

2. The Impact of Stock dividend Issuance on Business Performance and EPS

The Company did not prepare or disclose any financial forecast for the year 2023, so this does not apply.

Unit: NT\$

Item		Year	2023
Paid-in Capital (beginning of the year)			8,450,557,120
Stock & Cash Dividend Distribution	Cash Distribution from Legal Reserve (NT\$/per share)		3.0
	Stock Dividend from Retained Earnings (per share)		0.00
	Stock Dividend from Capital Surplus		0.00
Variance in Business Performance	Operating Income		Not Applicable
	% Change in Operating Income		
	Net Income		
	% Change in Net Income		
	Earnings Per Share		
	% Change in EPS		
	Average Return on Investment (%) (Reciprocal of Average P/E Ratio)		
Pro Forma EPS & P/E Ratio	If Retained Earnings Distributed in Cash Dividend	Pro Forma Earnings Per Share	Not Applicable
		Pro Forma Average Yearly Return on Investment	
	If Capital Surplus not Distributed in Stock Dividend	Pro Forma Earnings Per Share	
		Pro Forma Average Yearly Return on Investment	
	If Retained Earnings & Capital Surplus Distributed in Cash Dividend rather than Stock Dividend	Pro Forma Earnings Per Share	
		Pro Forma Average Yearly Return on Investment	