WISDOM MARINE LINES CO., LIMITED
(the "Company")
Incorporated in the Cayman Islands

Minutes of the 2023 Annual General Meeting

Time and Date: 12 May 2023, 10am (Taipei local time)

Location: 4th FL., No. 237, Fu-Hsing S. Rd. Sec. 2, Taipei Taiwan（ITRI）

Members Present: Total number of shares represented by members of the Company present or by proxy: 537,086,183 ordinary shares (among them, 159,166,287 shares voted via electronic transmission) of the 746,409,199 total number of issued and outstanding ordinary shares of par value NTD10.00 of the Company, representing 71.95% of the total number of issued and outstanding shares of the Company.

Present Directors: Lan, Chun-Sheng, Mike Tzu-Lung Chao, Fukui Masayuki, Jinzhou Investment Co., Ltd., Chiu, Yung-Ho, Liu, Tsai-Ching, Liu, Tsai-Ching, Chen, Ching-Yi, Maa, Kwo-Juh

Others: CPA-Lu, Chian Uen, Lawyer- Alston Chen

Agenda

I. Reports
1. 2022 Business Report
2. 2022 Financial Report
3. The Audit Committee Report on the Review of the 2022 Financial Report
4. 2022 Directors' Remuneration Report.
5. Amendments to the Rules of Board Meetings

II. Proposals for Ratification
1. Recognition of 2022 Financial Report
2. Recognition of 2022 Dividend Proposal

III. Proposals for Discussion
1. Amendments to Articles of Association
2. Amendments to the Rules of General Meeting

IV. Extemporary Motions

V. Meeting Adjourned

This Meeting was called to order by LAN Chun-Sheng (the "Chairman"), who acted as the Chairman of this Meeting. The notice convening this Meeting was taken as read, and the Chairman declared that notice of this Meeting had been duly sent to all the members of the Company (collectively, the "Members" and each a "Member") in accordance with the Articles of Association of the Company (the "Articles"). All the Members being present, the requisite quorum for this Meeting was duly constituted. Such quorum was present, acting and maintained throughout this Meeting. This Meeting proceeded as follows:

I. Reports

1. 2022 Business Report (Proposed by the Board of Directors)

IT WAS NOTED THAT the 2022 Business Report was presented in the form attached hereto as **Annex I**.

2. 2022 Financial Report (Proposed by the Board of Directors)

IT WAS NOTED THAT the 2022 Financial Report and the audit report of Ernst & Young were presented in the form attached as **Annex II**.

3. The Audit Committee Report on the Review of the 2022 Financial Report (Proposed by the Board of Directors)

IT WAS NOTED THAT the Audit Committee has reviewed the 2022 Financial Report and presented its review report as **Annex III**.

4. 2022 Directors' Remuneration Report (Proposed by the Board of Directors)

IT WAS NOTED THAT the Company proposed to distribute director reward of NTD 37,901,357 by cash. The content and amount of director reward policy and personal reward, please refer to **Annex IV**.
The Remuneration Committee approved the proposed director reward at 5th Meeting of the 5th Remuneration Committee of the Company on March 24, 2023.

5. Amendments to the Rules of Board Meetings (Proposed by the Board of Directors)

IT WAS NOTED THAT in order to better comply with recent amendments to laws and regulations promulgated by the Taiwan Stock Exchange on August 8, 2022 per Letter No.1110015595, the Company proposed to amend the Rules of Board Meetings. Please refer to **Annex V**.

Proposals for Ratification

1. Recognition of 2022 Financial Report (Proposed by the Board of Directors)

IT WAS NOTED THAT:

(1) The Financial Report including consolidated results of the Company for 2022 (the "**2022 Financial Report**") has been audited by Ernst & Young and reviewed by the Audit Committee of the Company.
(2) The 2022 Financial Report and the audit report of Ernst & Young are attached as **Annex II.**

Resolution:

IT WAS RESOLVED THAT the 2022 Financial Report is recognized and accepted.

The total voting rights of present shareholders when voting ：537,086,181votes

Voting Results (Include voted via electronic transmission)	% of the total representation at the time of voting
Votes in favor: 513,766,535 votes	95.65%
Votes against: 140,002 votes	0.02%
Votes invalid: 0 votes	0%
Votes abstained: 23,179,644 votes	4.31%

2. Recognition of 2022 Dividend Proposal (Proposed by the Board of Directors)

IT WAS NOTED THAT:

(1) The Board of Directors of the Company (the "**Board**") has approved the distribution of 2022 profit (the "**Dividend Proposal**") on March 24 2023. The proposed Dividend Proposal is set out as follows:

Wisdom Marine Lines Co., Ltd.

2022 Earning Distribution Table Unit：NT$

Items	Undistributed Earnings
2022 Distributable Retained Earnings	23,882,871,175
minus：2022 Legal Reserve	-
minus：2022 Earning distribution	(4,105,250,595)
add： 2022 Net Income (Remarks 1)	10,568,985,108
add： 2022 Other Income	(151,611)
Total Distributable Earnings up to 2022	30,346,454,077
Distributions：	
Cash dividends (NT$6.5 per share)	(4,851,659,794)
Undistributed Earnings at End of 2022	25,494,794,283
Remark 1: Equivalent to USD354,580,639	

(2) The total amount of distributable retained earnings up to the year of 2022 was NT$30,346,454,077. The Company proposed to distribute, on a date (the "Dividend Declaration Distribution Date") to be determined by the Board of Directors of the Company (the "Board"), NT$4,851,659,794 by declaring an annual ordinary share cash dividend (the "Cash Dividends") of approximately NT$6.5 per share. The total amount of undistributed earnings at the end of 2022 was NT$25,494,794,283.

(3) The aforementioned Cash Dividends will be distributed at NT$6,500 per 1,000 shares to the nearest New Taiwan Dollars according to the shareholding as set out in the Register of Members of the Company as of a record date for determining Members who are entitled to receive payment of Cash Dividends, as determined by the Directors in accordance with the Articles (the"Dividend Declaration Record Date"). The Chairman will be authorised to distribute to specific person any amount remaining as result of rounding off the Cash Dividends.

(4) Prior to the Dividend Declaration Distribution Date, the Board shall be authorised to adjust the Dividend Ratio, and make public announcement(s) of such adjustment(s)

in cases such as, but not limited to, share repurchases, share cancellations, the exercise of employee's stock options, issuance of new shares, the conversion of convertible bonds and issuance of global depositary receipts, whereby the the number of issued and outstanding shares on the Dividend Declaration Record Date may be affected.

(5) The Board of Directors shall be authorised to set the Dividend Declaration Record Date and determine and finalize all matters in relation to the distribution of the Cash Dividends.

(6) The above is hereby proposed for recognition.

Resolutions:

IT WAS RESOLVED THAT the Dividend Proposal is recognized, accepted and approved.

The total voting rights of present shareholders when voting ： 537,086,181 votes

Voting Results (Include voted via electronic transmission)	% of the total representation at the time of voting
Votes in favor: 514,262,792 votes	95.75%
Votes against: 94,666 votes	0.01%
Votes invalid: 0 votes	0.00%
Votes abstained: 22,728,723 votes	4.23%

II. Proposals for Discussion

1. Amendment to Articles of Association (Proposed by the Board of Directors)

Explanatory Notes：

(1) In order to better comply with recent amendments to laws and regulations promulgated by the Taiwan Stock Exchange Corporation on January 9, 2023 per Letter No.1111704301 and March 11, 2022 per Letter No.1111700674, the Company proposed to amend its exiting Articles of Association.

(2) Please refer to Annex VI for the comparison table for the proposed amendements to the exiting Articles of Association.

(3) The above is hereby proposed for resolution

Resolution:

IT WAS RESOLVED THAT the **Amendment to Articles of Association** is approved.
The total voting rights of present shareholders when voting ： 537,086,181 votes

Voting Results (Include voted via electronic transmission)	% of the total representation at the time of voting
Votes in favor: 512,105,505 votes	95.34%
Votes against: 78,416 votes	0.01%
Votes invalid: 0 vote	0.00%
Votes abstained: 24,902,260 votes	4.63%

2. Amendments to the Rules of General Meeting

Explanatory Notes：

1. In order to better comply with recent amendemnets to laws and regulations promulgated by the Taiwan Stock Exchange Corporation on March 17, 2023 per Letter No.11200041671, the Company proposed to amend the Rules of General Meeting.
2. Please refer to Annex VII or the comparison table for the amendements to the Rules of General Meeting.
3. The above is hereby proposed for resolution.

Resolution:

The total voting rights of present shareholders when voting ： 537,086,181 votes

Voting Results (Include voted via electronic transmission)	% of the total representation at the time of voting
Votes in favor: 512,116,381 votes	95.35%
Votes against: 67,511 votes	0.01%
Votes invalid: 0 vote	0.00%
Votes abstained: 24,902,289 votes	4.63%

Shareholders' speeches: Shareholder account number 9381 and shareholder account number 42739 expressed their opinions.
Reply: Explained and answered by the chairman himself and instructed relevant personnel.
(Minutes of the shareholders' general meeting only include the essentials of the results of the discussions and their results. The content, procedures, and speeches of shareholders are still subject to the audio-visual records of the meeting.)

III. Meeting Adjourned (Meeting ended at 11:11 am)

There being no other business, the Chairman declared this Meeting closed.

Chairman: Lan Chun-Sheng
Chairman

Secretary: Bruce Yichun Hsueh
Secretary

Annex

Annex I. 2022 Management Report

Wisdom Marine Lines Co., Ltd.
2022 Management Report

Business Environment

As a result of post-COVID demand rebounding and slow ship turnover in 2021, the excessive demand in the dry bulk shipping market pushed freight rates up. In October, BDI reached the highest level since 2008. Market conditions in the second half of 2021 continued into the first half of 2022. However, a slow decline started approxiamately when China imposed lockdowns in response to COVID-19.

Inflation and geopolitical challenges in the world created more uncertainties in the global economy as a whole in 2022. Tight monetary policies adopted by many countries to counter inflation had an impact on interest rates and exchange rates around the world and affected both trade and investment. The Russia-Ukraine war continued. The effects also showed in trade of energy and food. Adjustments in supply chains involving China may become another factor in market conditions.

Faced with uncertain market conditions and increasingly stringent environmental requirements, dry bulk shipping companies remained relatively cautious toward newbuilding investment. In particular, rising building costs and the uncertain future of carbon reduction technologies discouraged newbuilding investment. Hence, newbuilding orders account currently for only 7.2% of the global tonnage, which is relatively low over the last decade. Given the close relationship between dry bulk shipping and global economic activities over the years, lower elasticity of demand for certain goods and insufficient growth in capacity will provide fundamental support for medium- and long-term freight rates

Looking forward to 2023, inflation is showing signs of easing, and China is moving away from lockdowns. The overall demand may grow stronger than it did in 2022. Meanwhile, carbon reduction requirements, such as the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII), will come into effect in 2023. As shipowners have been working hard to mitigate the impacts, the immediate effects on the market capacity may turn out to be not as drastic as expected. However, the pressure on operation involving old and less energy efficient ships is still huge. Carbon reduction and carbon disclosure policies being implemented by many countries and measures to move toward zero carbon measures are all putting pressure on the transport supply. We maintain a cautiously optimistic outlook on 2023.

2022 Business Results

In 2022, we added 6 newbuild ships, sold 1 ship, and added 1 ship under management. The number of ships in our fleet saw a net increase of 6 and counted a total of 140 at the end of the year. The 6 newbuild ships included 3 kamsarmax and 3 handysize. The ship sold was a kamsarmax.

While market conditions in 2022 were not as good as in the second half of 2021, our average gross profit margin peaked in the second quarter of 2022, even rising above the level in the fourth quarter of 2021 due to a higher percentage of ships on index-linked hire and a higher average of fixed hire after contract renewal. Despite the decline in the second half year due to market conditions, the annual revenue reached US$835.8 million, up by 21.8% compared to the previous year. The net operating profit was US$385.1 million, and the operating profit margin was 46.08%.

In terms of nonoperating income, income from ship purchases and sales and early termination penalties both fell in 2022. However, a weaker Japanese yen allowed a foreign exchange gain of US$12.5 million to be recognized. Meanwhile, interest expenses rose to US$43.8 million for the year due to much higher USD interest rates. We continued to lower debts in 2022. The debt ratio benefited from a weaker Japanese yen and fell to 50%. The net profit before tax was US$354.9 million for the year. The EPS, reaching NT$14.16, broke the record set in 2021 and became the new historic high.

2023 Business Plan

We expect to receive another 7 newbuild ships in 2023. They include 2 kamsarmax and 5 handysize, all of which are made by Japanese builders including Imabari, Namura, Onomichi, and Tsuneishi. All of them are eco-ships that comply with the Tier III NOx emission standards.

We are maintaining a higher percentage of charters with index-linked hire as we believe the market is more likely to improve in the second half of 2023. The portfolio will be allocated more towards fixed rent or locked into certain underlying indexes when market conditions become more stable.

Furthermore, the outlook on the container shipping market is not as optimistic as the last two years. Prices of building dry bulk carriers can be expected to become more negotiable. For the purpose of making our energy efficient fleet more competitive in the long run, we will work actively with shipbuilders and long term charterers to explore ships with new specifications aligned with future environmental trends.

Chairman James Lan

Annex II. Audit Report of Independent Auditors and 2022 Financial Report

Audit Report of Independent Auditors

English Translation of a Report Originally Issued in Chinese

Independent Auditors' Report

To the Board of Directors and Stockholders of
Wisdom Marine Lines Co., Limited (Cayman)

Opinion

We have audited the accompanying consolidated balance sheets of Wisdom Marine Lines Co., Limited (Cayman) (the "Company") and its subsidiaries (together the "Group") as at 31 December 2022 and 2021, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended 31 December 2022 and 2021, and notes to the consolidated financial statements, including the summary of significant accounting policies (together "the consolidated financial statements").

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as at 31 December 2022 and 2021, and their consolidated financial performance and cash flows for the years ended 31 December 2022 and 2021, in conformity with the requirements of the International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee.

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 Company and its subsidiaries in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. 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 2022 consolidated financial statements. 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.

Revenue recognition

Hire revenues amounted to $821,115,969 for the year ended 31 December 2022, accounting for 98% of operating revenues, which is significant to the consolidated financial statements. Therefore, we have determined the validity of hire revenue as a key audit matter. The audit procedures we conducted regarding the hire revenue recognition included but not limited to the following: understanding the design and implementation of internal controls with regard to hire revenue recognition in order to design relevant internal control audit procedures in response to the validity of hire revenue so as to verify the effectiveness of the design and implementation of the Group's internal controls; selecting samples from the population of hire revenues to perform tests of control and tests of details; examining lease contracts, debit notes, bank statements and remittances to ensure whether recognition of hire revenues are in accordance with contract terms and remitters are consistent with the counterparty of the lease contracts, performing confirmations of lease contracts to verify existence of lessees and validity of contract terms; analyzing variances in hire revenues and fluctuations in gross margin and assessing the reasonable. We also evaluated the disclosure regarding revenue recognition in Notes 4 and 6 of the consolidated financial statements.

Impairment of property, plant and equipment

As at 31 December 2022, the amount of the Group’s property, plant and equipment was $2,482,633,111, which accounted for 81% of total assets. The management assessed if there is any indication that an asset may be impaired on balance sheet date. If there is any indication that an asset may be impaired, the Group should evaluate the recoverable amount of the cash-generating-unit (CGU), to which the asset belongs. The property, plant and equipment of the Group mainly consists of vessel equipment. The subsidiaries of the Company took the one-vessel-one-company strategy to manage vessels, and the main CGU for each subsidiary is their vessels. With the view that the amount of property, plant and equipment being material and the calculation of recoverable amount involving numerous assumptions and estimates, we have determined the impairment of property, plant and equipment as a key audit matter. The audit procedures we conducted regarding the impairment of property, plant and equipment included but not limited to the following: evaluating the appropriateness of the accounting policy for impairment of property, plant and equipment; inspecting the impairment evaluation report provided by the Group and assessing the reasonableness of managements identification of indicators of impairment and the assumptions used, including identification of CGU, estimation of cash flows and discount rate. We also evaluated the disclosure regarding property, plant and equipment in Notes 4, 5 and 6 of the consolidated financial statements.

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 requirements of the International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee and Interpretations developed by the Standing Interpretations Committee 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 ability to continue as a going concern of the Company and its subsidiaries, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee, are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

Auditor's 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 auditor's 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 internal control of the Company and its subsidiaries.

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 ability to continue as a going concern of the Company and its subsidiaries. If we conclude that a material uncertainty exists, we are required to

draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries 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 2022 consolidated financial statements and are therefore the key audit matters. We describe these matters in our auditor's 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.

Lu, Chian Uen
Liu, Jung Chin
Ernst & Young, Taiwan
24 February 2023

<ins>Notice to Readers</ins>

The accompanying consolidated financial statements are intended only to present the financial position, results of operations 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 accepted and applied in the Republic of China.

Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or the Standards on Auditing of the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

English Translation of Consolidated Financial Statements Originally Issued in Chinese

WISDOM MARINE LINES CO., LIMITED (CAYMAN) AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

31 DECEMBER 2022 AND 2021

(All Amounts Expressed in US Dollars)

	Notes	31 December 2022	31 December 2021
ASSETS			
Cash and cash equivalents	6.1	$208,356,848	$189,651,525
Current financial assets at fair value through other comprehensive income	6.3 & 8	12,799,202	3,753,850
Accounts receivable, net	6.4 & 6.16	4,717,118	5,878,992
Accounts receivable due from related parties, net	6.4, 6.16 & 7	319,012	375,573
Other receivables	7	2,546,001	3,216,619
Inventories	6.5	6,333,475	3,557,729
Prepayments	7	7,519,313	6,576,312
Other current financial assets	6.1 & 8	49,812,812	48,896,218
Other current assets	7	25,186,042	20,262,906
Total current assets		317,589,823	282,169,724
Non-current financial assets at fair value through profit or loss	6.2	910,700	-
Investments accounted for using the equity method	6.6	10,384,250	9,949,892
Property, plant and equipment	6.7 & 8	2,482,633,111	2,504,831,302
Right-of-use assets	6.12 & 7	180,731,492	140,564,704
Investment property, net	6.8 & 8	2,360,088	2,627,735
Deferred tax assets	6.20	61,210	99,627
Guarantee deposits paid		14,321,730	10,671,860
Other non-current assets	6.9	53,906,014	50,137,998
Total non-current assets		2,745,308,595	2,718,883,118
TOTAL ASSETS		$3,062,898,418	$3,001,052,842

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

WISDOM MARINE LINES CO., LIMITED (CAYMAN) AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS (CONT'D)

31 DECEMBER 2022 AND 2021

(All Amounts Expressed in US Dollars)

	Note	31 December 2022	31 December 2021
LIABILITIES			
Short-term borrowings	6.10	$25,000,000	$19,434,367
Accounts payable		8,002,877	5,183,797
Accounts payable to related parties	7	508,700	42,243
Other accrued expenses	7	29,634,552	22,615,218
Advance receipts		16,044,421	19,746,063
Other current liabilities		3,171,764	1,306,144
		82,362,314	68,327,832
Current lease liabilities	6.12 & 7	13,866,866	15,007,603
Long-term borrowings, current portion	6.10	257,397,975	279,088,093
Long-term accounts payable, current portion	6.12	3,486,225	4,001,390
Long-term accounts payable to related parties, current portion	6.12 & 7	875,810	1,005,230
		275,626,876	299,102,316
Total current liabilities		357,989,190	367,430,148
Bonds payable	6.11	44,904,899	49,655,475
Long-term borrowings, non-current portion	6.10	845,045,257	1,032,331,456
Deferred tax liabilities	6.20	17,459	3,738
Non-current lease liabilities	6.12 & 7	127,795,204	107,210,291
Long-term accounts payable, non-current portion	6.12	21,477,066	31,853,444
Long-term accounts payable to related parties, non-current portion	6.12 & 7	132,438,840	147,683,556
Net defined benefit liability, non-current	6.13	175,310	194,408
Guarantee deposits received		-	390
Total non-current liabilities		1,171,854,035	1,368,932,758
TOTAL LIABILITIES		1,529,843,225	1,736,362,906
EQUITY	6.14		
Common stock		238,739,686	238,739,686
Capital surplus		1,237,415	1,237,415
Legal reserve		6,960	6,960
Unappropriated retained earnings		1,017,955,338	801,813,459
Exchange differences on translation of foreign financial statements		275,851,783	222,873,948
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income		(735,989)	18,468
TOTAL EQUITY		1,533,055,193	1,264,689,936
TOTAL LIABILITIES AND EQUITY		$3,062,898,418	$3,001,052,842

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

WISDOM MARINE LINES CO., LIMITED (CAYMAN) AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021
(All Amounts Expressed in US Dollars)

	Notes	2022	2021
Operating revenue	6.15 & 7	$835,810,784	$686,165,180
Operating costs	6.17 & 7	442,945,442	383,644,757
Gross profit from operations		392,865,342	302,520,423
Operating expenses			
Administrative expenses	6.17 & 7	6,823,146	6,504,395
Expected credit losses (gains)	6.16	1,215,159	439,124
Total operating expenses		8,038,305	6,943,519
Net operating income		384,827,037	295,576,904
Non-operating income and expenses			
Interest income	6.18	3,668,522	241,407
Other income, others	6.18	4,208,497	112,731,475
Gains (losses) on disposal of property, plant and equipment	6.7, 6.18 & 7	95,812	(2,359,918)
Profit from lease modification	6.18 & 7	414,408	-
Foreign exchange gains (losses)	6.18	12,519,346	6,027,448
Miscellaneous expenses	6.18 & 7	(2,588,673)	(3,496,290)
Losses on financial assets (liabilities) at fair value through profit or loss	6.2 & 6.18	(52,557)	-
Impairment loss recognized in profit or loss, property, plant and equipment	6.7 & 6.18	(3,438,214)	(79,500,000)
Interest expense	6.7, 6.11, 6.18 & 7	(43,857,682)	(32,606,977)
Share of (loss) gain of associates and joint ventures accounted for using equity method	6.6	(555,584)	(897,545)
Total non-operating income and expenses		(29,586,125)	139,600
Profit from continuing operations before tax		355,240,912	295,716,504
Income tax expense	6.20	660,273	597,455
Net income		354,580,639	295,119,049
Other comprehensive income (loss):	6.19		
Components of other comprehensive income (loss) that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(6,358)	(44,139)
Income tax (income) expense relating to items that will not be reclassified		(1,272)	(8,828)
Components of other comprehensive income (loss) that will be reclassified to profit or loss			
Exchange differences on translation of foreign financial statements		52,977,835	64,084,013
Unrealized gains (losses) from investments in debt instruments measured at fair value through other comprehensive income		(754,457)	(28,353)
Other comprehensive income (loss), net of tax		52,218,292	64,020,349
Total comprehensive income (loss)		$406,798,931	$359,139,398
Net income (loss) attributable to:			
Net income (loss) attributable to owners of parent		$354,580,639	$295,119,049
Comprehensive income (loss) attributable to:			
Comprehensive income (loss) attributable to owners of parent		$406,798,931	$359,139,398
Basic earnings per share	6.21	$0.48	$0.40
Diluted earnings per share	6.21	$0.48	$0.40

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese

WISDOM MARINE LINES CO., LIMITED (CAYMAN) AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021
(All Amounts Expressed in US Dollars)

			Total retained earnings		Other components of equity		
	Common stock	Capital surplus	Legal reserve	Unappropriated retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total
Balance, 1 January 2021	$238,739,686	$19,899,726	$6,960	$525,443,419	$158,789,935	$46,821	$942,926,547
Appropriation and distribution of retained earnings:							
Cash dividends of ordinary share	-	-	-	(18,713,698)	-	-	(18,713,698)
Other changes in capital surplus:							
Cash dividends distributed from capital surplus	-	(18,662,311)	-	-	-	-	(18,662,311)
Profit for the year ended 31 December 2021	-	-	-	295,119,049	-	-	295,119,049
Other comprehensive income (loss), net of tax, for the year ended 31 December 2021	-	-	-	(35,311)	64,084,013	(28,353)	64,020,349
Total comprehensive income (loss) for the year ended 31 December 2021	-	-	-	295,083,738	64,084,013	(28,353)	359,139,398
Balance, 31 December 2021	$238,739,686	$1,237,415	$6,960	$801,813,459	$222,873,948	$18,468	$1,264,689,936
Balance, 1 January 2022	$238,739,686	$1,237,415	$6,960	$801,813,459	$222,873,948	$18,468	$1,264,689,936
Appropriation and distribution of retained earnings:							
Cash dividends of ordinary share	-	-	-	(138,433,674)	-	-	(138,433,674)
Profit for the year ended 31 December 2022	-	-	-	354,580,639	-	-	354,580,639
Other comprehensive income (loss), net of tax, for the year ended 31 December 2022	-	-	-	(5,086)	52,977,835	(754,457)	52,218,292
Total comprehensive income (loss) for the year ended 31 December 2022	-	-	-	354,575,553	52,977,835	(754,457)	406,798,931
Balance, 31 December 2022	$238,739,686	$1,237,415	$6,960	$1,017,955,338	$275,851,783	$(735,989)	$1,533,055,193

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

WISDOM MARINE LINES CO., LIMITED (CAYMAN) AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021
(All Amounts Expressed in US Dollars)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit from continuing operations before tax	$355,240,912	$295,716,504
Adjustments to reconcile net income (loss) before tax:		
Depreciation expense	154,037,039	153,376,959
Amortization expense	18,847	15,097
Expected credit losses	1,215,159	439,124
Net loss on financial assets or liabilities at fair value through profit or loss	89,300	-
Interest expense	43,857,682	32,606,977
Interest income	(3,668,522)	(241,407)
Effect of exchange rate changes of bonds payable	(4,894,909)	723,613
Share of loss (profit) of associates and joint ventures accounted for using the equity method	555,584	897,545
Losses on disposals of property, plant and equipment	(95,812)	2,359,918
Impairment loss on non-financial assets	3,438,214	79,500,000
Unrealized foreign exchange (gains) losses	326,490	(3,305,675)
Amortization of financial assets at fair value through other comprehensive income	(56,679)	1,245
Other adjustments	(7,714,962)	(3,980,688)
Changes in operating assets and liabilities:		
Decrease (increase) in accounts receivable	(53,285)	(1,660,160)
Decrease (increase) in accounts receivable-related parties	56,561	37,166
Decrease (increase) in other receivables	1,611,772	(122,666)
Decrease (increase) in inventories	(2,714,439)	7,442,492
Decrease (increase) in prepayments	(943,001)	(647,432)
Decrease (increase) in other current assets	(4,923,136)	(1,969,193)
Increase (decrease) in contract liabilities	-	(30,446)
Increase (decrease) in accounts payable	2,819,080	(7,313,026)
Increase (decrease) in accounts payable to related parties	466,457	(537,871)
Increase (decrease) in other accrued expenses	4,921,105	1,391,432
Increase (decrease) in advance receipts	(3,701,642)	(1,178,582)
Increase (decrease) in other current liabilities	1,865,620	1,182,277
Cash generated from operations	541,753,435	554,703,203
Interest received	2,713,686	199,650
Interest paid	(41,421,491)	(32,656,104)
Income taxes paid	(596,984)	(530,601)
Net cash generated from operating activities	502,448,646	521,716,148
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	(9,782,800)	(2,135,800)
Acquisition of financial assets at fair value through profit or loss	(1,000,000)	-
Proceeds from disposals of financial assets for hedging	-	(16,455)
Acquisition of investments accounted for using the equity method	(1,953,443)	(2,166,847)
Acquisition of property, plant and equipment	(22,561,369)	(18,917,551)
Proceeds from disposals of property, plant and equipment	15,025,517	65,918,550
Decrease (increase) in guarantee deposits paid	(3,028,293)	382
Acquisition of right-of-use assets	(2,236,996)	(1,165,988)
Decrease (increase) in other financial assets	(916,594)	9,542,251
Decrease (increase) in other non-current assets (prepayments for vessels)	(141,184,208)	(165,364,906)
Net cash used in investing activities	(167,638,186)	(114,306,364)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in short-term borrowings	2,605,087	(53,516,484)
Increase (decrease) in long-term borrowings	(144,657,201)	(124,248,203)
Increase (decrease) in guarantee deposits received	(362)	(1,600,000)
Repayments of the principal portion of lease liabilities	(13,895,642)	(14,354,822)
Increase (decrease) in other financial liabilities	(20,761,249)	(3,993,082)
Distribution of cash dividend	(138,113,443)	(40,249,709)
Net cash used in financing activities	(314,822,810)	(237,962,300)
Effect of exchange rate changes on cash and cash equivalents	(1,282,327)	(691,239)
NET INCREASE IN CASH AND CASH EQUIVALENTS	18,705,323	168,756,245
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	189,651,525	20,895,280
CASH AND CASH EQUIVALENTS, END OF PERIOD	$208,356,848	$189,651,525

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

Annex III. Audit Committee Report on the review of the 2022 Financial Report

Wisdom Marine Lines Co., Limited

Audit Committee's Review Report

The Board of Directors has prepared the Company's 2022 Business Report, Financial Statements and proposal for distribution of 2022 earnings. Of which, the Financial Statements have been audited by Lu, Chian Uen and Liu, Jung Chin, Ernst & Young, Taiwan.
The 2022 Business Report, Financial Statements and proposal for distribution of 2022 earnings have been audited by us as Audit Committee of the Company. We deem no inappropriateness on these documents. Pursuant to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.
Please review.

To
The 2023 Annual General Meeting

Wisdom Marine Lines Co., Limited
Chairman of the the Audit Committee : Chiu, Yung-Ho
On the date of March 24, 2023

Annex IV. Remuneration to Directors (including Independent Directors)

Title	Name	Director's remuneration								Ratio of total compensation (A+B+C+D) to net profit after tax (%)				Pay received as an employee								Ratio of total compensation (A+B+C+D+E+F+G) to net profit after tax (%)			
		Remuneration (A)		Retirement pension (B)		Director's remuneration (C)		Business expenses (D)						Salary, bonuses and allowances (E)		Retirement pension (F)		Employee's remuneration (G)							
		The Company	All companies in the financial statements	The Company	All companies in the financial statements	The Company	All companies in the financial statements	The Company	All companies in the financial statements	The Company		All companies in the financial statements		The Company	All companies in the financial statements	The Company	All companies in the financial statements	The Company		All companies in the financial statements		The Company		All companies in the financial statements	
										total	%	total	%					Cash value	Share value	Cash value	Share value	total	%	total	%
Chairman	Lan, Chun-Sheng	500	500	0	0	12,981	12,981	61	61	13,542	0.13	13,542	0.13	9,047	9,047	0	0	0	0	0	0	22,589	0.21	22,589	0.21
Director	Fukui Masayuki	500	500	0	0	2,553	2,553	55	55	3,108	0.03	3,108	0.03	0	0	0	0	0	0	0	0	3,108	0.03	3,108	0.03
Director	Chao, Mike Tzu-Lung	500	500	0	0	2,553	2,553	61	61	3,114	0.03	3,114	0.03	0	4,931	0	0	0	0	0	0	3,114	0.03	8,045	0.08
Director	Jinzhou Investment Co., Ltd. Represented by Chen, Ming-Shang	500	500	0	0	2,553	2,553	60	60	3,113	0.03	3,113	0.03	0	0	0	0	0	0	0	0	3,113	0.03	3,113	0.03
Independent Director	Tsai-Ching Liu	500	500	0	0	2,553	2,553	75	75	3,128	0.03	3,128	0.03	0	0	0	0	0	0	0	0	3,128	0.03	3,128	0.03
Independent Director	Yung-Ho Chiu	500	500	0	0	2,553	2,553	69	69	3,122	0.03	3,122	0.03	0	0	0	0	0	0	0	0	3,122	0.03	3,122	0.03
Independent Director	Tse-Chun Lin	500	500	0	0	2,553	2,553	74	74	3,127	0.03	3,127	0.03	0	0	0	0	0	0	0	0	3,127	0.03	3,127	0.03
Independent Director	Chen, Ching-Yi	500	500	0	0	2,553	2,553	68	68	3,121	0.03	3,121	0.03	0	0	0	0	0	0	0	0	3,121	0.03	3,121	0.03
Independent Director	Maa, Kwo-Juh	500	500	0	0	2,553	2,553	63	63	3,116	0.03	3,116	0.03	0	0	0	0	0	0	0	0	3,116	0.03	3,116	0.03

Annex V. Comparison Table the Rules of Board Meetings

Article Number	After Amendment	Prior to Amendment	Reason
3	(Item 1 ~ 2 Omitted) All matters set forth under Article 12, paragraph 1 of these Rules shall be specified in the notice of the reasons for convening a board meeting. In the case of an emergency or for other legitimate reason.	(Item 1 ~ 2 Omitted) All matters set forth under Article 12, paragraph 1 of these Rules shall be specified in the notice of the reasons for convening a board meeting. <u>None of those matters may be raised by an extraordinary motion except</u> in the case of an emergency or for other legitimate reason.	In view of the fact that the items in the first paragraph of Article 12 are important matters related to the company's operation, they should be stated in the reason for the convening, so that the directors have sufficient information and time to evaluate their proposals before making a decision, and the third item of the cancellation requirement is deleted. , clearly stipulates that the items in the first paragraph of Article 12 should be listed in the reasons for the convening, and cannot be raised by an interim motion. In addition, if the company has an urgent matter that should be brought to the board of directors for discussion, it can call it at any time according to the second paragraph, and it should not affect the normal operation of the company's business or operations. The convening of the emergency board of directors shall still be held at a place and time convenient for the directors to attend in accordance with Article 6, and in accordance with the provisions of Article 4, the content of the board meeting, meeting materials and the convening notice shall be sent to the members of the board of directors.
12	The matters listed below as they relate to this Corporation shall be raised for discussion at a board meeting: 1. The Corporation's business plan. 2. Annual and semi-annual financial reports, with the exception of semi-annual financial reports that are not required under relevant laws and regulations to be audited and attested by a certified public accountant (CPA). 3. Adoption or amendment of an internal control system	The matters listed below as they relate to this Corporation shall be raised for discussion at a board meeting: 1. The Corporation's business plan. 2. Annual and semi-annual financial reports, with the exception of semi-annual financial reports that are not required under relevant laws and regulations to be audited and attested by a certified public accountant (CPA). 3. Adoption or amendment of an internal control system	I. In accordance with Article 208, Paragraphs 1 and 2 of the Company Law, the election of the chairman of the board of directors is a function of the board of directors or the executive board of directors, and the procedure for dismissal of the chairman of the board of directors is not expressly stipulated in the company law, but it is based on economic considerations. According to the letter No. 09402105990 issued on August 2, 2004, the method

Article Number	After Amendment	Prior to Amendment	Reason
	pursuant to Article 14-1 of the Securities and Exchange Act and assessment of the effectiveness of the internal control system. 4. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of any handling procedures for material financial or business transactions, such as the acquisition or disposal of assets, derivatives trading, loans of funds to others, and endorsements or guarantees for others. 5. The offering, issuance, or private placement of equity-type securities. 6. <u>Election or dismissal of the chairman.</u> 7. The appointment or discharge of a financial, accounting, or internal audit officer. 8. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief that is made for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition. 9. Any matter that, under Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw, must be approved by resolution at a shareholders meeting or board meeting, or any material matter as may be prescribed by the competent authority. The term "related party" in subparagraph <u>8</u> of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities	pursuant to Article 14-1 of the Securities and Exchange Act and assessment of the effectiveness of the internal control system. 4. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of any handling procedures for material financial or business transactions, such as the acquisition or disposal of assets, derivatives trading, loans of funds to others, and endorsements or guarantees for others. 5. The offering, issuance, or private placement of equity-type securities. 6. The appointment or discharge of a financial, accounting, or internal audit officer. 7. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief that is made for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition. 8. Any matter that, under Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw, must be approved by resolution at a shareholders meeting or board meeting, or any material matter as may be prescribed by the competent authority. The term "related party" in subparagraph <u>7</u> of the preceding paragraph means a related party as defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The term "major donation to a non-related party"	of dismissing the chairman of the board of directors is not expressly stipulated in the company law. It is more reasonable for the elected board of directors or the resolution of the executive board of directors. II. With reference to the provisions of the company law above and the letter from the Ministry of Economic Affairs, based on the fact that the dismissal and election of the chairman are both important matters of the company, a new paragraph 6 is added to clarify that if the board of directors does not have an executive director, the election or dismissal of the chairman shall be All should be discussed by the board of directors, and the current paragraphs 6 to 8 are transferred to paragraphs 7 to 9. III. Item 2 was amended to match the paragraphs involved in item 1, and items 3 to 4 were not amended.

Article Number	After Amendment	Prior to Amendment	Reason
	Issuers. The term "major donation to a non-related party" means an individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NTD100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year. (In the case of a foreign issuer whose shares have no par value or a par value other than NT$10, 2.5 percent of shareholders' equity shall be substituted for the calculation of the amount equal to 5 percent of paid-in capital required under this paragraph.) (Item 3 ~ 4 Omitted)	means an individual donation, or cumulative donations within a 1-year period to a single recipient, at an amount of NTD100 million or more, or at an amount equal to or greater than 1 percent of net operating revenue or 5 percent of paid-in capital as stated in the CPA-attested financial report for the most recent year. (In the case of a foreign issuer whose shares have no par value or a par value other than NT$10, 2.5 percent of shareholders' equity shall be substituted for the calculation of the amount equal to 5 percent of paid-in capital required under this paragraph.) (Item 3 ~ 4 Omitted)	

Annex VI. Comparison Table for the amendments to the Articles of Association

Article Number	After Amendment	Prior to Amendment	Reason
32(D)	In the event that the Shareholder who voted against or waived his/her/its voting right during the meeting may fileing a request under the preceding paragraph (B) of this Article 32 and the Company fails to reach such agreement with the Shareholder within a sixty-day period commencing from the resolution date, the Shareholder may, within thirty (30) days after such sixty-day period, file a petition to any competent court of Taiwan for a ruling on the appraisal price, and such ruling by such Taiwan court shall be binding and conclusive as between the Company and requested Shareholder solely with respect to the appraisal price. The Taiwan Taipei District Court, ROC, may be the court of first instance for this matter.	In the event that the Shareholder filing a request under the preceding paragraph (B) of this Article 32 and the Company fails to reach such agreement with the Shareholder within a sixty-day period commencing from the resolution date, the Shareholder may, within thirty (30) days after such sixty-day period, file a petition to any competent court of Taiwan for a ruling on the appraisal price, and such ruling by such Taiwan court shall be binding and conclusive as between the Company and requested Shareholder solely with respect to the appraisal price. The Taiwan Taipei District Court, ROC, may be the court of first instance for this matter.	This paragraph is revised in accordance with the Checklist for Protecting Shareholders of Foreign Issuers amended on Jan. 9, 2023.
32(E)	Shares for which voting right has be waived in the preceding Paragraph shall not be counted in the number of votes of shareholders present at the meeting.	(Blank)	This paragraph is revised in accordance with the Checklist for Protecting Shareholders of Foreign Issuers amended on Jan. 9, 2023.
40A	In accordance with Applicable Listing Rules, the general meetings can be held by means of video conference or other methods promulgated by Taiwan ~~competent~~ company authorities.	In accordance with Applicable Listing Rules, the general meetings can be held by means of video conference or other methods promulgated by Taiwan competent authorities.	This paragraph is revised in accordance with the Checklist for Protecting Shareholders of Foreign Issuers amended on Mar. 11, 2022, and the instructions of TSE.
41	At these meetings the report of the Directors (if any) shall be presented. For so long as the Shares are registered in the Emerging Market or listed in the GreTai Securities Market or TSE, all ~~general~~ physical meetings shall be held in Taiwan. If any ~~general~~ physical meeting is to be held outside Taiwan, an application shall be filed with the GreTai Securities Market (or the TSE, as applicable) for approval within two days after the Board adopts such resolution. Where a general meeting is to be held outside Taiwan, the Company shall engage a duly licensed stock service agent within R.O.C. to	At these meetings the report of the Directors (if any) shall be presented. For so long as the Shares are registered in the Emerging Market or listed in the GreTai Securities Market or TSE, all general meetings shall be held in Taiwan. If any general meeting is to be held outside Taiwan, an application shall be filed with the GreTai Securities Market (or the TSE, as applicable) for approval within two days after the Board adopts such resolution. Where a general meeting is to be held outside Taiwan, the Company shall engage a duly licensed stock service agent within R.O.C. to	This paragraph is revised in accordance with the Checklist for Protecting Shareholders of Foreign Issuers amended on Mar. 11, 2022, and the instructions of TSE.

Article Number	After Amendment	Prior to Amendment	Reason
	handle the administration of such general meeting (such as voting).	handle the administration of such general meeting (such as voting).	
45	For so long as the Shares are registered in the Emerging Market or listed on the GreTai Securities Market or TSE, the Company shall prepare a manual for each general meeting and the relevant materials, which will be sent to or made available to all Shareholders and shall be published on the website designated by the Commission and the GreTai Securities Market or TSE twenty-one days prior to the scheduled meeting date of that general meeting or fifteen days prior to the scheduled meeting date of that special meeting pursuant to the Applicable Listing Rules and other applicable Taiwan Laws. However, in the case that the Company with paid-in capital reaching NT$10 billion or more as of the last day of the most recent fiscal year, or in which the aggregate shareholding percentage of foreign investors and Mainland Chinese investors reached 30% or more as recorded in the shareholders' register at the time of holding of the general shareholders' meeting in the most recent fiscal year, it shall upload the aforesaid electronic file by 30 days prior to the day on which the general shareholders' meeting is to be held.	For so long as the Shares are registered in the Emerging Market or listed on the GreTai Securities Market or TSE, the Company shall prepare a manual for each general meeting and the relevant materials, which will be sent to or made available to all Shareholders and shall be published on the website designated by the Commission and the GreTai Securities Market or TSE twenty-one days prior to the scheduled meeting date of that general meeting or fifteen days prior to the scheduled meeting date of that special meeting pursuant to the Applicable Listing Rules and other applicable Taiwan Laws.	This paragraph is revised in accordance with the Checklist for Protecting Shareholders of Foreign Issuers amended on Mar. 11, 2022.
109	A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director who has a personal interest in the matter under discussion at a meeting of Directors shall explain to the Board meeting the essential contents of such personal interest, and the Company shall itemize the essential contents of a director's personal interest and the cause of approval or dissent to the resolution of merger/consolidation or acquisition in	A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director who has a personal interest in the matter under discussion at a meeting of Directors shall explain to the Board meeting the essential contents of such personal interest. A Director who has a personal interest in the matter under discussion at a meeting, which may be adverse to the interest of the Company, cannot vote his own vote or by proxy	This paragraph is revised in accordance with the Checklist for Protecting Shareholders of Foreign Issuers amended on Jan. 9, 2023.

Article Number	After Amendment	Prior to Amendment	Reason
	the notice to convene a meeting of shareholders; the essential contents may be posted on the website designated by the competent authority in charge of securities affairs or the company, and the address of such website shall be indicated in the above notice. A Director who has a personal interest in the matter under discussion at a meeting, which may be adverse to the interest of the Company, cannot vote his own vote or by proxy on behalf of another Director. The voting right of such Director which cannot be exercised shall not be counted in the number of votes of Directors present at the board meeting (but shall still be counted in the quorum for such meeting).	on behalf of another Director. The voting right of such Director which cannot be exercised shall not be counted in the number of votes of Directors present at the board meeting (but shall still be counted in the quorum for such meeting).	
109A	Where the spouse, a blood relative within the second degree of kinship of a director, or any company which has a controlling or subordinate relation with a director has interests in the matters under discussion in the meeting of the preceding paragraph, such director shall be deemed to have a personal interest in the matter.	(Blank)	This paragraph is revised in accordance with the Checklist for Protecting Shareholders of Foreign Issuers amended on Nov. 30, 2018.

Annex VII. Comparison Table for the amendments to the Rule of General Meeting

<table>
<tr><th>Article Number</th><th>After Amendment</th><th>Prior to Amendment</th><th>Reason</th></tr>
<tr><td>Article 3</td><td>Unless otherwise provided by law or regulation, this Corporation's shareholders meetings shall be convened by the board of directors.
<u>The company shall hold a videoconference of the shareholders' meeting, unless otherwise stipulated in the stock affairs handling guidelines of companies offering shares to the public, which shall be specified in the articles of association and shall be resolved by the board of directors. A resolution approved by more than half of the directors shall be implemented.</u>
Changes to how this Corporation convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.

(Omitted)</td><td>Unless otherwise provided by law or regulation, this Corporation's shareholders meetings shall be convened by the board of directors.
Changes to how this Corporation convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.

(Omitted)</td><td>Since the company holds a video-conference shareholders meeting, shareholders can only participate in the shareholders meeting in the form of a video conference, and there are many restrictions on the rights and interests of shareholders. In order to protect the rights and interests of shareholders, the second item is added. Unless otherwise stipulated in the stock affairs handling guidelines of companies offering shares to the public, it shall be specified in the articles of association and resolved by the board of directors, and the company's convening of a video-conference shareholders' meeting shall require the attendance of more than two-thirds of the directors and the consent of more than half of the directors present (i.e. special resolution).</td></tr>
<tr><td>Article 6-1</td><td>To convene a virtual shareholders meeting, this Corporation shall include the follow particulars in the shareholders meeting notice:
I. How shareholders attend the virtual meeting and exercise their rights.
II. (Omitted)
III. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified.<u> Except for the circumstances stipulated in Item 6, Article 44-9, of the Standards for the Handling of Share Affairs of Companies</u></td><td>To convene a virtual shareholders meeting, this Corporation shall include the follow particulars in the shareholders meeting notice:
I. How shareholders attend the virtual meeting and exercise their rights.
II. (Omitted)
III. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified.</td><td>I. Considering the convening of the video-conference shareholders meeting, shareholders can only participate in the shareholders meeting through video-conference, in order to provide appropriate alternative measures for shareholders who have difficulty participating in the video-conference method, and to assist them to use connection equipment to participate in the shareholder meeting, please refer to the third In the latter part of the new paragraph, it is stipulated that the company shall at least provide the connection equipment and venue for shareholders to participate in the meeting held via video conference, and assign relevant personnel on the spot to provide necessary assistance to shareholders, and shall specify</td></tr>
</table>

Article Number	After Amendment	Prior to Amendment	Reason
	<u>Offering Shares to the Public, at least shareholders shall be provided with connection equipment and necessary assistance, and the period during which shareholders may apply to the company and other relevant notices shall be specified. matter.</u>		the period during which shareholders can apply to the company and other related considerations. II. In addition, in case of occurrence of Article 44-9, Item 6 of the Standards for the Handling of Share Affairs of Public Offering Companies, due to natural disasters, accidents, or other force majeure events, the Ministry of Economic Affairs announces that the company shall, within a certain period of time, not stipulated in the articles of association In special circumstances where the shareholders' meeting can be convened by way of video conferencing, since it is necessary to provide relevant necessary supporting measures depending on the situation at the time, the cancellation document is added to the third paragraph, which clearly stipulates that if the situation stipulated in the sixth paragraph of Article 44-9 occurs, there is no need to Subparagraph 3 applies.
Article 22	When convening a virtual-only shareholders meeting, this Corporation shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online. <u>Except for the circumstances stipulated in Item 6, Article 44-9, of the Standards for the Handling of Share Affairs of Companies Offering Shares to the Public, at least shareholders shall be provided with connection equipment and necessary assistance, and the period during which shareholders may apply to the company and other relevant notices shall be specified. matter.</u>	When convening a virtual-only shareholders meeting, this Corporation shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online.	The reason for the amendment is the same as that of Article 6.