CHUNG LIEN CO.,LTD

（Formerly Named Chung Lien Transportation Co., Ltd.）

Parent Company Only Financial Statements for the Years Ended December 31, 2022 and 2021 and Independent Auditors’Report

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Independent Auditor's Report
(Parent Company Only Financial Statements)

The Board of Directors and Shareholders
Chung Lien Co.,Ltd.

Audit Opinion

We have audited the accompanying parent only financial statements of Chung Lien Co.,Ltd.(the "Company"), which comprise the parent only balance sheets as of December 31, 2022, and the parent 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 smmary of significant accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the accompanying parent company only financial position of the Company as of December 31, 2022, 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 Only Financial Statements section of our reports. 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 the 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 judgement, were of most significance in our audit of the parent only financial statements for the year ended December 31, 2022. These matters were addressed in the context of our audit of the parent only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter for the parent company only financial Statements for the year ended December 31, 2022 is stated as follows:

Authenticity of Revenue Recognition from Major Customers

The primary source of revenue for Chung Lien Co., Ltd. is from renting out real estate and collecting rent, with a concentration on the top 2 customers. In the 2022, the operating revenue was NT$141,436 thousand, accounting for 89.46% of the total operating revenue. The amount is significant to the parent company only financial statements. Due to the possibility of pressure on management to achieve expected financial goals, the authenticity of the recognition of revenue from major customers is considered a key audit matter. Please refer to Notes Ⅳ(Ⅸ), Ⅸ(Ⅴ), and Ⅵ(ⅩⅡ) in the parent company only financial statements for relevant accounting policies and important disclosures.

We conducted the following audit procedures in accordance with the above critical audit procedures:

1. To gain an understanding of our major customers, assess the reasonableness of their revenue recognition, and analyze whether the changes in customers from the same period last year were significant.
2. To understand and evaluate the design and implementation of internal controls over revenue recognition and collection cycle that are relevant to the audit risk, and to test their effectiveness on a sample basis.
3. To review a sample of revenue from major customers, examine their lease contracts, invoices and other related documents and collection certificates, verify whether the recipients of the revenue are the same as the lease recipients, and issue letters of inquiry to these customers to confirm the authenticity of the transactions.

Other Matters

The parent company only financial statements of Chung Lien Co., Ltd. for the year 2021 were audited by another certified public accountant, and an unmodified opinion report was issued on January 27, 2022.

Responsibilities of Management and Those Charged with Governance for the Parent 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 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 operation, or has no realistic alternative but to do so.

Those charged with governance (including members of the Audit Committee) are responsible for overseeing the Company's financial reporting process.

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

Our objective is to obtain reasonable assurance about whether the parent 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 only financial statement.

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

1. Identify and assess the risk of material misstatement of the parent only financial statement 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 appropriate ness 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 only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions many cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent only financial statements, (including the disclosures), and whether the parent only 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 to express an opinion on the parent only financial statements. We are responsible for the direction, supervision and performance of the Company's 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 responsibly be thought to bear on our independence (including related applicable afeguard).

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent only financial statements for the year ended December 31, 2022 and therefore the 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.

Weyong International CPAs & Co.
CPA:KO,JIM-CHEN
CPA:LIN,HUI-FEN
February 7, 2023

Notice to Readers

The accompanying financial statements are intended only to present the 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 financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. 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 financial statements shall prevail

CHUNG LIEN CO.,LTD.
Balance Sheets
December 31, 2022 and 2021

(In Thousands of New Taiwan Dollars)

code	Assets	Note	December 31, 2022 Amount	%	December 31, 2021 Amount	%
	Current assets					
1100	Cash and cash equivalents	IV & VI(I)	$ 10,496	-	$ 6,438	-
1110	Financial assets at fair value through profit and loss – current	IV & VI(II)	44,136	2	33,017	1
1136	Financial assets measured at amortized cost – current	IV & VI(Ⅲ)	324,500	11	274,500	8
1170	Account receivable	IV & VI(IV)	728	-	378	-
1200	Other receivables	IV	5,665	-	9,648	-
1410	Prepayments		271	-	280	-
11XX	Total current assets		385,796	13	324,261	9
	Non-current assets					
1535	Financial assets measured at amortized cost –non- current	IV & VI(Ⅲ)	-	-	600,876	18
1550	Investments accounted for using the equity method	IV & VI(V)	39,934	1	39,858	1
1600	Property, plant and equipment	IV & VI(VI)	9,123	-	10,504	-
1755	Right-of-use assets	IV & VI(Ⅶ)	17,673	1	20,056	1
1760	Investment property	Ⅵ& VI(Ⅷ)&Ⅷ	2,388,761	84	2,396,150	70
1840	Deferred tax assets	IV & VI (XIV)	16,611	1	39,799	1
1920	Guarantee deposits paid	IV	747	-	747	-
15XX	Total non-current assets		2,472,849	87	3,107,990	91
1XXX	Total assets		$ 2,858,645	100	$ 3,432,251	100
Code	Liabilities and equity					
	Current liabilities					
2130	Contractual liabilities – current	IV & VI (XII)	$ 115	-	$ 90	-
2150	Notes payable		34	-	34	-
2200	Other payables	IV & VI(IX)	5,397	-	5,143	-
2280	Lease liabilities – current	IV & VI(7)	2,579	-	2,552	-
2300	Other current liabilities		3,017	-	3,396	-
21XX	Total current liabilities		11,142	-	11,215	-
	Non-current liabilities					
2570	Deferred tax liabilities	IV & VI (XIV)	468,021	16	468,021	14
2580	Lease liabilities – non-current	IV & VI(XII)	17,955	1	20,533	1
2645	Guarantee deposits received	IV	27,460	1	27,460	1
25XX	Total non-current liabilities		513,436	18	516,014	16
2XXX	Total liabilities		524,578	18	527,229	16
	Equity					
3110	Common stock	VI (XI)	1,087,830	38	1,087,830	32
3200	Capital surplus	VI (XI)	83,846	3	83,846	2
	Retained earnings	VI (XI)				
3310	Legal reserve		718,138	25	642,576	19
3320	Special reserve		284,672	10	284,672	8
3350	Unappropriated earnings		159,581	6	806,098	23
3XXX	Total equity		2,334,067	82	2,905,022	84
	Total liabilities and equity		$ 2,858,645	100	$ 3,432,251	100

The accompanying notes are an integral part of the financial statements

(Please refer to the auditor's report dated February 7, 2023, of the Weyong International CPAs & Co.)

President：SU, NAN-CHOU General Manager：CHIANG, JUI-MING Accounting Supervisor：HOU,KUAN-CHU

CHUNG LIEN CO.,LTD.
Statements of Comprehensive Income
January 1 to December 31, 2022 and 2021

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

code		Note	2022FY Amount	2022FY %	2021FY Amount	2021FY %
4000	Net sale	IV & VI (XII)	$ 158,100	100	$ 146,347	100
5000	Operating Costs	IV & VI (XIII)	(28,556)	(18)	(28,202)	(19)
5900	Gross profit		129,544	82	118,145	81
	Operating expense					
6200	General and administrative expenses	IV , VI (XIII) &Ⅶ	(19,830)	(13)	(20,382)	(14)
6450	Expected credit loss	VI(IV)	9	-	43	-
6000	Total operating expense		(19,821)	(13)	(20,339)	(14)
6900	Profit from operations		109,723	69	97,806	67
	Non-operating income and expense					
7010	Other income		1,960	1	4,543	3
7020	Other gains and losses	VI (XIII)	275	-	631,598	432
7070	Share of profit or loss of subsidiaries for using the equity method		76	-	(21)	-
7100	Interest income		4,389	3	4,720	3
7510	Finance costs	VI (XIII)	(505)	-	(459)	-
7000	Total non-operating income and expense		6,195	4	640,381	438
7900	Profit before income tax		115,918	73	738,187	505
7950	Income tax expense	IV , VI (ＸⅣ)	(23,297)	(14)	(4,118)	(3)
8200	Net Income for the year		92,621	59	734,069	502
8300	Other comprehensive income（Net after-tax）		-	-	-	-
8500	Total comprehensive income for the year		$ 92,621	59	$ 734,069	502
	Earnings per share	VI (ＸＶ)				
9750	Basic		$ 0.85		$ 6.75	
9850	Diluted		$ 0.85		$ 6.75	

The accompanying notes are an integral part of the financial statements。

(Please refer to the auditor's report dated February 7, 2023, of the Weyong International CPAs & Co.)

President：SU, NAN-CHOU General Manager：CHIANG, JUI-MING Accounting Supervisor：HOU,KUAN-CHU

CHUNG LIEN CO.,LTD.
Statements of Changes in Equity
January 1 to December 31, 2022 and 2021

(In Thousands of New Taiwan Dollars, Except Earnings per Share

code		Common Stock	Capital Surplus	Retain earnings: Legal Reserve	Retain earnings: Special Reserve	Retain earnings: Unappropriated Earnings	Total Equity
A1	Balance at January 1, 2021	$ 1,087,830	$ 83,846	$ 545,073	$ 306,220	$ 1,012,809	$ 3,035,778
	Appropriation of 2020 earnings						
B1	Legal reserve	-	-	97,503	-	(97,503)	-
B5	Cash dividends to shareholders	-	-	-	-	(864,825)	(864,825)
B17	Reversal of special reserve	-	-	-	(21,548)	21,548	-
D1	Net income in 2021	-	-	-	-	734,069	734,069
D3	Other comprehensive income (loss) in 2021,net of income tax	-	-	-	-	-	-
D5	Total comprehensive income in 2021	-	-	-	-	734,069	734,069
Z1	Balance at December 31, 2021	1,087,830	83,846	642,576	284,672	806,098	2,905,022
	Appropriation of 2021 earnings						
B1	Legal reserve	-	-	75,562	-	(75,562)	-
B5	Cash dividends to shareholders	-	-	-	-	(663,576)	(663,576)
D1	Net income in 2022	-	-	-	-	92,621	92,621
D3	Other comprehensive income (loss) in 2022,net of income tax	-	-	-	-	-	-
D5	Total comprehensive income in 2022	-	-	-	-	92,621	92,621
Z1	Balance at December 31, 2022	$ 1,087,830	$ 83,846	$ 718,138	$ 284,672	$ 159,581	$ 2,334,067

The accompanying notes are an integral part of the financial statements

(Please refer to the auditor's report dated February 7, 2023, of the Weyong International CPAs & Co.)
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President：SU, NAN-CHOU General Manager：CHIANG, JUI-MING Accounting Supervisor：HOU,KUAN-CHU

CHUNG LIEN CO.,LTD.
Statements of Cash Flows
January 1 to December 31, 2022 and 2021

(In Thousands of New Taiwan Dollars)

Code		2022FY	2021FY
	Cash flows from operating activities		
A10000	Income before income tax	$ 115,918	$ 738,187
A20010	Incomes and expense items		
A20100	Depreciation expense	11,153	11,574
A20300	Expected credit loss reversed	(9)	(43)
A20400	Net gain on financial assets at fair value through profit or loss	(273)	(1,409)
A20900	Interest expense	505	459
A21200	Interest income	(4,389)	(4,720)
A22400	Share of profit or loss of subsidiaries recognized under the equity method	(76)	21
A22500	Loss (gain) on disposal of property, plant and equipment	(2)	249
A23000	Gain on disposal of non-current assets classified as held for sale	-	(630,458)
A30000	Changes in operating assets and liabilities		
A31150	Accounts receivable	(341)	83
A31180	Other receivables	3,860	(3,378)
A31230	Prepayments	9	111
A32125	Current contract liabilities	25	(113)
A32130	Notes payable	-	(18)
A32180	Other payables	40	(853)
A32230	Other current liabilities	(379)	(344)
A32240	Net defined benefit liability, non-current	-	(15,551)
A33000	Cash inflow (outflow) generated from operations	126,041	93,797
A33100	Interest received	4,512	4,374
A33300	Interest paid	(291)	(254)
A33500	Income taxes paid	(109)	(62)
AAAA	Net cash flows from operating activities	130,153	97,855
	Cash flows from investing activities		
B00040	Acquisition of financial assets at amortised cost	(349,000)	(899,000)
B00050	Proceeds from disposal of financial assets at amortised cost	899,876	324,500
B00100	Acquisition of financial assets at fair value through profit or loss	(707,741)	(5,943,733)
B00200	Proceeds from disposal of financial assets at fair value through profit or loss	696,895	6,633,336
B02600	Proceeds from disposal of non-current assets classified as held for sale	-	653,323
B02800	Proceeds from disposal of property, plant and equipment	2	-
B03700	Increase in deposit guarantee	-	(17)
BBBB	Net cash flows from investing activities	540,032	768,409

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Code		2022FY	2021FY
CCCC	Cash flow from financing activities		
C03000	Increase in guarantee deposits received	$ -	$ 3,846
C04020	Payments of lease liabilities	(2,551)	(2,525)
C04500	Cash dividends paid	(663,576)	(864,825)
CCCC	Net cash outflow from financing activities	(666,127)	(863,504)
EEEE	Net increase (decrease) in cash for the year	4,058	2,760
E00100	Cash balance at beginning of the year	6,438	3,678
E00200	Year-end cash balance	$ 10,496	$ 6,438

The accompanying notes are an integral part of the financial statements

(Please refer to the auditor's report dated February 7, 2023, of the Weyong International CPAs & Co.)

President：SU, NAN-CHOU General Manager：CHIANG, JUI-MING Accounting Supervisor：HOU,KUAN-CHU

CHUNG LIEN CO.,LTD.

Notes to the Individual Financial Statements

January 1 to December 31, 2022and 2021

(In thousands of New Taiwan dollars or foreign currency unless stated otherwise)

Ⅰ.Company history

Chung Lien Co.,Ltd. (hereinafter referred to as "the Company"). was established on August 9, 1954 with the approval of the Ministry of Economic Affairs and its registered office is located at No.7 Gongyequ 1ST RD, Xitun District, Taichung City , Taiwan . The Company's shares were officially listed on the Taipei Stock Exchange on May 22, 1997.

Due to the tightening of labor and environmental laws and regulations, restrictions on freight rate adjustments and difficulties in hiring manpower, the Company's Board of Directors meeting on April 3, 2019 and the shareholders' meeting on June 5, 2019 resolved to withdraw from the freight business and formally ceased the freight business on July 13, 2019 to assist employees and customers to switch to the industry and formally transform into the real estate leasing business.

The Company was formerly known as Chung Lien Transportation Co.,Ltd. (中連汽車貨運股份有限公司). The change of the Company's name to Chung Lien Co.,Ltd.(中連誠企業股份有限公司)was approved at the shareholders' meeting on July 29, 2021, and an application for the change was submitted to the Department of Commerce, Ministry of Economic Affairs, which was approved on October 18, 2021.

The financial statements are presented in the Corporation's functional currency, New Taiwan dollar.

II.Approval of the Financial Statements

These financial statements were approved by the Board of Directors on Feburary 7, 2023.

III. Application of New and Amended Standards and Interpretations

(I) Initial application of the amendments to the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively, the "IFRSs") endorsed and issued into effect by the Financial Supervisory Commission (FSC).

The application of IFRSs approved by the FSC and issued into effect will not result in significant changes in the accounting policies of the Company .

(II) The IFRSs endorsed by the FSC for application starting from 2023

New Releases / Amendments / Revised Criteria and Interpretations	Effective Date Announced by IASB (Note 1)
Amendment to IAS 1 "Disclosure of Accounting policies"	January 1, 2023 (Note 1)
Amendment to IAS 8 "Definition of Accounting Estimates	January 1, 2023 (Note 2)
Amendment to IAS 12 "Deferred Income Taxes Related to Assets and Liabilities Arising from a Single Transaction"	January 1, 2023 (Note 3)

Note 1: This amendment applies to annual reporting periods beginning after January 1, 2023.

Note 2: This amendment applies to changes in accounting estimates and changes in accounting policies for annual reporting periods beginning after January 1, 2023.

Note 3: The amendment applies to transactions occurring after January 1, 2022, except for the recognition of deferred income taxes on temporary differences for lease and ex-service obligations as of January 1, 2022.

As of the date of adoption of this financial report, the amendments to other standards and interpretations of the Company's assessment will not have a material impact on the financial position and financial results.

(III) New IFRSs in issue but not yet endorsed and issued into effect by the FSC

New IFRSs	Effective Date Announced by IASB (Note 1)
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture"	To be determined by IASB
IFRS 16 amendment "Lease liabilities in sale-and-leasebacks"	January 1, 2024 (Note 2)
IFRS 17 "Insurance Contracts	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IFRS 17 "Initial Application of IFRS 9 and IFRS 17 - Comparative Information"	January 1, 2023
Amendments to IAS 1 "Classification of Liabilities as Current or Non-current"	January 1, 2024
Amendment to IAS 1, "Non-current liabilities with contractual provisions"	January 1, 2024

Note1:Unless otherwise stated, the above new/amended/revised standards or interpretations are effective for annual reporting periods beginning after the respective dates.

Note2:Sellers and lessees should apply the amendments to IFRS 16 retroactively to sale-and-leaseback transactions entered into after the date of initial application of IFRS 16.

As of the date of adoption of this financial report, the Company is still evaluating the impact of the above-mentioned amendments to standards and interpretations on the financial position and financial performance, and the related impact will be disclosed when the evaluation is completed.

IV. Summary of Significant Accounting Policies

(I) Statement of compliance

The financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs as endorsed and issued into effect by the FSC.

(II) Basis of preparation

The financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair value, and net defined benefit liabilities which are measured at the present value of the defined benefit obligation less the fair value of plan assets.

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and the significance of the inputs to the fair value measurement in its entirety, are described as follows:

1. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
2. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
3. Level 3 inputs are unobservable inputs for an asset or liability.

(Ⅲ) Criteria for distinguishing current and non-current assets and liabilities

Current assets include:

1. Assets held primarily for trading purposes
2. Assets that are expected to be realized within 12 months of the balance sheet date; and
3. Cash (excluding those restricted for exchange or settlement of liabilities more than 12 months after the balance sheet date).

Current liabilities include:

1. Liabilities held primarily for trading purposes;
2. Liabilities that are due for settlement within 12 months of the balance sheet date, and
3. Liabilities for which the maturity date cannot be unconditionally extended beyond at least 12 months after the balance sheet date.

Liabilities that are not current assets or current liabilities are classified as noncurrent assets or noncurrent liabilities.

(IV) Investment in subsidiaries

The Company uses the equity method to account for its investment in subsidiaries. A subsidiary is an entity over which the Company has control.

Under the equity method, the investment is recognized initially at cost, and the carrying amount of the investment after acquisition increases or decreases with the Company's share of the profit or loss of the subsidiary and other comprehensive income or loss and profit distribution.

When the Company's share of losses in a subsidiary equals or exceeds its interest in the subsidiary (including the carrying amount of the subsidiary under the equity method and other long-term interests that are substantially part of the Company's net investment in the subsidiary), the Company continues to recognize losses in proportion to its ownership.

When assessing impairment, the Company considers the cash-generating unit as a whole and compares its recoverable amount with its carrying amount in the financial statements. If the recoverable amount of an asset subsequently increases, the reversal of the impairment loss is recognized as a gain, provided that the carrying amount of the asset after the reversal of the impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset, net of amortization.

(V) Property, plant and equipment

Property, plant and equipment are recognized at cost and subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Except for land owned by the Company, which is not depreciated, property, plant and equipment are depreciated separately for each significant portion over their useful lives on a straight-line basis. The Company reviews the estimated useful lives, residual values and depreciation methods at least at the end of each year and defers the effect of changes in applicable accounting estimates.

Upon derecognition of property, plant and equipment, the difference between the net disposal price and the carrying amount of the asset is recognized in profit or loss.

(VI) Investment Property

Investment real estate is real estate held to earn rentals or for capital appreciation or both. Investment real estate also includes land held for future use that is currently undetermined.

Owned investment property is measured initially at cost (including transaction costs) and subsequently at cost less accumulated depreciation and accumulated impairment losses.

Investment property is depreciated on a straight-line basis.

When investment property is derecognized, the difference between the net disposal price and the carrying amount of the asset is recognized in profit or loss.

(Ⅶ) Impairment of property, plant and equipment, right-of-use assets and investment property

The Company assesses at each balance sheet date whether there is any indication that property, plant and equipment, right-of-use assets and investment property may be impaired. If any indication of impairment exists, the recoverable amount of the asset is estimated. If the recoverable amount of an individual asset cannot be estimated, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Shared assets are allocated to individual cash-generating units on a reasonably consistent basis.

The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount, and the impairment loss is recognized in profit or loss.

When the impairment loss is subsequently reversed, the carrying amount of the asset or cash-generating unit is increased to the revised recoverable amount, provided that the increased carrying amount does not exceed the carrying amount (net of depreciation) that would have been determined had the impairment loss not been recognized in prior years. Reversal of impairment loss is recognized in profit or loss.

(Ⅷ) Financial instruments

Financial assets and financial liabilities are recognized in the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities that are not measured at fair value through profit or loss are measured at fair value plus transaction costs that are directly attributable to the acquisition or issuance of the financial assets or financial liabilities when the financial assets or financial liabilities are recognized initially. Transaction costs directly attributable to the acquisition or issuance of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

1. Financial assets

Regular transactions of financial assets are recognized and derecognized using trade date accounting.

(1) Types of measurement

The types of financial assets held by the Company are financial assets measured at fair value through profit or loss and financial assets measured at amortized cost.

A. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets measured at fair value through profit or loss on a mandatory basis, and the remeasurement gain or loss is recognized in other gains and losses. Please refer to Note Ⅵ (ⅩⅧ) for the determination of fair value.

B. Financial assets carried at amortized cost

The Company's investment financial assets are classified as financial assets carried at amortized cost if both of the following conditions are met:

a. They are held under an operating model whose objective is to hold the financial assets to collect the contractual cash flows; and

b. The contractual terms give rise to cash flows at a specific date, which are solely payments of principal and interest on the principal amount outstanding.

Financial assets carried at amortized cost (including cash, financial assets carried at amortized cost, accounts receivable, other receivables and refundable deposits) are measured at amortized cost using the effective interest method to determine the total carrying amount, less any impairment loss, after initial recognition. Interest income is calculated by multiplying the effective interest rate by the total carrying amount of the financial assets.

(2) Impairment of Financial Assets

The Company assesses impairment losses on financial assets (including accounts receivable) measured at amortized cost based on expected credit losses at each balance sheet date.

An allowance for impairment is recognized for accounts receivable based on the expected credit loss over the period of the receivable. If there is no significant increase in credit risk, an allowance for loss is recognized on the basis of expected credit losses over 12 months; if there is a significant increase, an allowance for loss is recognized on the basis of expected credit losses over the period of time.

Expected credit losses are the weighted-average credit losses weighted by the risk of default. 12-month expected credit losses represent expected credit losses arising from possible defaults within 12 months after the reporting date of the financial instrument, and expected credit losses over the life of the financial instrument represent expected credit losses arising from all possible defaults during the expected life of the financial instrument.

The carrying amount of all financial assets is reduced through an allowance account.

(3) Derecognition of financial assets

The Company derecognizes financial assets only when the contractual rights to the cash flows from the financial assets have lapsed or when the financial assets have been transferred and substantially all the risks and rewards of ownership of the assets have been transferred to other enterprises.

The difference between the carrying amount of the financial asset and the consideration received is recognized in profit or loss when the financial asset is derecognized as a whole at amortized cost.

2. Equity instruments

Equity instruments issued by the Company are recognized at the acquisition price less direct issue costs.

3. Financial liabilities

(1) Subsequent measurement

Financial liabilities are measured at amortized cost using the effective interest method.

(2) Derecognition of financial liabilities

When a financial liability is derecognized, the difference between the carrying amount and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(Ⅸ) Revenue recognition

After the Company recognizes performance obligations under customer contracts, the transaction price is apportioned to each performance obligation and revenue is recognized when each performance obligation is satisfied.

(Ⅹ) Leases

The Company assesses whether the contract is (or contains) a lease at the contract inception date.

1. The Company is the lessor

A lease is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of the asset to the lessee. All other leases are classified as operating leases.

Lease payments under operating leases are recognized as income on a straight-line basis over the term of the relevant lease.

2. The Company is the lessees

Right-of-use assets and lease liabilities are recognized at the inception date of the lease, except for leases of low-value subject assets and short-term leases where an exemption from recognition applies, in which lease payments are recognized as an expense on a straight-line basis over the lease term.

Right-of-use assets are measured initially at cost (including the original measurement of the lease liability, lease payments made before the lease commencement date, original direct cost and estimated cost of reinstatement of the subject asset) and subsequently measured at cost less accumulated depreciation and accumulated impairment losses, with adjustments for remeasurement of the lease liability. Right-of-use assets are presented separately in the consolidated balance sheet.

Right-of-use assets are depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life or the end of the lease term.

Lease liabilities are measured initially at the present value of the fixed payments under the lease. If the interest rate implied by the lease is readily determinable, the lease payments are discounted using that rate. If the interest rate is not readily determinable, the lessee's capital borrowing rate is used.

Subsequently, lease liabilities are measured at amortized cost using the effective interest method, and interest expense is allocated over the lease term. If changes in lease terms result in changes in future lease payments, the Company remeasures the lease liability and adjusts the right-of-use asset accordingly, except that if the carrying amount of the right-of-use asset is reduced to zero, the remaining remeasurement amount is recognized in profit or loss. Lease liabilities are presented separately in the balance sheet.

(XI) Employee Benefits

1. Short-term employee benefits

The liability related to short-term employee benefits is measured at the non-discounted amount expected to be paid in exchange for employee services.

2. Postemployment benefits

The defined contribution pension plan is a defined benefit plan in which the amount of pension benefits to be contributed is recognized as an expense over the period of service rendered by the employees.

The defined benefit cost (including service cost, net interest and remeasurement) of the defined benefit pension plan is actuarially calculated using the projected unit benefit method. Service cost (including current service cost and gain or loss on settlement) and net interest on the net defined benefit obligation (asset) are recognized as employee benefit expense when incurred and when settled. Remeasurements, including actuarial gains and losses and compensation on plan assets, net of interest, are recognized in other comprehensive income as incurred and included in retained earnings, and are not reclassified to profit or loss in subsequent periods.

The net defined benefit liability (asset) represents the deficit (remaining) of the defined benefit pension plan's contribution. The net defined benefit asset may not exceed the present value of contributions to be refunded from the plan or the present value of future contributions to be reduced.

(XII) Income Taxes

Income tax expense is the sum of current income tax and deferred income tax.

1. Current income tax

The Company determines its income for the current year in accordance with the regulations of each jurisdiction in which it files income tax returns and calculates the income tax payable.

Income tax on undistributed earnings is recognized in the year when the shareholders resolve to retain the earnings.

Adjustments to prior years' income tax payable are included in the current period's income tax.

2. Deferred income tax

Deferred income tax is calculated on temporary differences between the carrying amounts of assets and liabilities and the tax bases used to compute taxable income.

Deferred income tax liabilities are generally recognized for all taxable temporary differences, while deferred income tax assets are recognized to the extent that it is probable that taxable temporary differences and loss carryforwards will be available against which income tax credits can be utilized.

Deferred income tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, except where the Company can control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred income tax assets are recognized for deductible temporary differences associated with such investments only to the extent that it is probable that sufficient taxable income will be available to allow the temporary differences to be realized and to the extent that reversal is expected in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient tax assets will be available to allow recovery of all or part of the asset. Deferred income tax assets are reviewed at each balance sheet date and the carrying amount is increased to the extent that it is more likely than not that sufficient tax assets will be available to allow recovery of all or part of the assets.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset is realized, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred income tax liabilities and assets are measured to reflect the tax consequences of the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities at the balance sheet date.

3. Current and deferred income taxes for the year

Current and deferred income taxes are recognized in profit or loss, except for current and deferred income taxes related to transactions or events recognized in other comprehensive income.

V. Major Sources of Uncertainty in Significant Accounting Judgments, Estimates and Assumptions

In adopting accounting policies, the Company's management is required to make judgments, estimates and assumptions that are based on historical experience and other relevant factors, where such information is not readily available from other sources. Actual results may differ from those estimates.

The Company considers the recent development of the novel coronavirus pneumonia outbreak and its possible impact on the economic environment as significant accounting estimates, and management reviews the estimates and underlying assumptions on an ongoing basis. If a revision of an estimate affects only the current year, the estimate is recognized in the year of revision; if a revision of an accounting estimate affects both the current year and future periods, the estimate is recognized in the year of revision and future periods.

The management of the Company has assessed the accounting policies, estimates and assumptions used and there are no significant accounting judgments, estimates and assumptions that are uncertain.

VI、Note to Significant Accounting Items

(Ⅰ) Cash and Cash Equivalents

	12. 31. 2022	12. 31. 2021
Petty cash and cash on hand	$ 89	$ 89
Checking accounts and demand deposits	10,407	6,349
	$ 10,496	$ 6,438

The market interest rate range for bank deposits as of the balance sheet date was as follows :

	12.31.2022	12.31.2021
Bank Deposit	0.46%	0.02%

(II) Financial assets at fair value through profit or loss - current

	12.31.2022	12.31.2021
Financial assets mandatory measurement at FVTPL Non derivative financial assets		
－Fund Beneficiary Certificate	$ 44,136	$ 33,017

(III) Financial assets measured at amortized cost

	12.31.2022	12.31.2021
Deposits accounts with original maturities over 3 months	$ 324,500	$ 875,376
Current	$ 324,500	$ 274,500
Non-current	-	600,876
	$ 324,500	$ 875,376
Total carrying amount	$ 324,500	$ 875,376
Allowance for loss	-	-
Amortized cost	$ 324,500	$ 875,376

1. As of December 31, 2022 and 2021, the market interest rates on financial assets measured at amortized cost ranged from 0.60% to 1.45% and 0.16% to 0.83%, respectively.
2. The credit risk of financial instruments, such as bank deposits, is measured and monitored by the finance and accounting department, and the Company uses banks with good credit ratings in selecting counter-parties and performing counter-parties.

(Ⅳ) Accounts receivable

	12.31.2022	12.31.2021
Measured by post-amortized cost		
Total carrying amount	$ 1,069	$ 728
Less: Allowance for losses	(341)	(350)
	$ 728	$ 378

The Company uses a simplified approach to estimate expected credit losses for all accounts receivable, which is measured using expected credit losses over the life of the accounts receivable. For this measurement purpose, these accounts receivable are grouped by common credit risk characteristics that represent the customer's ability to pay all amounts due under the terms of the contracts and incorporate forward-looking information, including general economic and related industry information.

The allowance for losses of the Company's accounts receivable was as follows:

	Not overdue	More than 31days	Totel
Expected credit loss ratio	-	100%	
12. 31. 2022			
Total carrying amount	$ 728	$ 341	$ 1,069
Allowance for losses (expected credit losses during the period of survival)	-	(341)	(341)
Cost after amortization	$ 728	$ -	$ 728
12. 31. 2021			
Total carrying amount	$ 378	$ 350	$ 728
Allowance for losses (expected credit losses during the period of survival)	-	(350)	(350)
Cost after amortization	$ 378	$ -	$ 378

Information on the changes in the allowance for losses on accounts receivable is as follows:

	2022FY	2021FY
Beginning balance of the year	$ 350	$ 393
Less: Reversal of impairment loss for the period	(9)	(43)
Ending balance of the year	$ 341	$ 350

(V) Investments accounted for using the equity method

Name of Subsidiary	12.31.2022 Book Value	12.31.2022 Percentage of ownership and voting rights	12.31.2021 Book Value	12.31.2021 Percentage of ownership and voting rights
Non-listed counter company				
Chung Lien Gas Co.,LTD	$ 39,934	100%	$ 39,858	100%

Please refer to Table 3 (attached) for the principal place of business of the subsidiaries and the country of incorporation of the Company.

The equity in earnings and other comprehensive income shares of subsidiaries are recognized on the basis of the subsidiaries' audited financial statements for the same period.

(VI) Property, plant and equipment

	12.31.2022	12.31.2021
Building and Construction	$ 9,113	$ 10,485
Office and other equipment	10	19
	$ 9,123	$ 10,504

Costs	1.1.2022	Additions	Disposals	12.31.2022
Building and Construction	$ 28,707	$ -	$ -	$ 28,707
Office and other equipment	3,705	-	(68)	3,637
	$ 32,412	$ -	($ 68)	$ 32,344
Accumulated depreciation	1.1.2021	Depreciation	Disposals	12.31.2021
Building and Construction	$ 18,222	$ 1,372	$ -	$ 19,594
Office and other equipment	3,686	9	(68)	3,627
	$ 21,908	$ 1,381	($ 68)	$ 23,221

Costs	1.1.2021	Additions	Disposals	12.31.2121
Building and Construction	$ 28,707	$ -	$ -	$ 28,707
Office and other equipment	17,201	-	(13,496)	3,705
	$ 45,908	$ -	($ 13,496)	$ 32,412
Accumulated depreciation	1.1.2021	Depreciation	Disposals	12.21.2021
Building and Construction	$ 16,851	$ 1,371	$ -	$ 18,222
Office and other equipment	17,074	108	(13,496)	3,686
	$ 33,925	$ 1,479	($ 13,496)	$ 21,908

Depreciation expense is provided on a straight-line basis over the following useful lives:

Building and Construction	2 to 35 years
Office and other equipment	2 to 5 years

The Company's property, plant and equipment are not pledged as collateral.

(VII) Lease agreements

1. Right-of-use assets

	12.31.2022	12.31.2021
Carrying amount of right-of-use assets		
Land and improvements	$ 17,673	$ 20,056

	2022FY	2021FY
Depreciation expense of right-of-use assets		
Land and mprovements	$ 2,383	$ 2,382

2. Lease liabilities

	12.31.2022	12.31.2021
Carrying amount of lease liabilities		
Current	$ 2,579	$ 2,552
Non-current	$ 17,955	$ 20,533

The discount rates of lease liabilities were as follows：

	12.31.2022	12.31.2021
Land and improvements	1.05%	1.05%

3. Significant Leasehold Activities and Terms

The Company leases land and improvements for a term of 15 years. The lease includes a right of first refusal and an option to extend the lease at the end of the lease term, and in the event that it is not reasonably certain that the optional extension of the lease term will be exercised, the payments related to the period covered by the option are not included in the lease liability.

4. Other Leasing Information

	2022FY	2021FY
Low value and short-term lease payments	$ 152	$ 269
Total cash outflow from leases	$ 2,931	$ 3,048

The Company chooses to exempt the recognition of related right-of-use assets and lease liabilities for office equipment leases that meet the criteria for short-term leases and low-value asset leases.

(VIII) Investment property

	12.31.2022	12.31.2021
Land and improvements	$ 2,353,402	$ 2,353,402
Buildings and ancillary equipment	35,359	42,748
	$ 2,388,761	$ 2,396,150

Costs	1.1.2022	Additions	Disposals	12.31.2022
Land and improvements	$2,353,402	$ -	$ -	$2,353,402
Buildings and ancillary equipment	467,986	-	-	467,986
	$2,821,388	$ -	$ -	$ 2,821,388

Accumulated depreciation	1.1.2022	Depreciation	Disposals	12.31.2022
Land and improvements	$ -	$ -	$ -	$ -
Buildings and ancillary equipment	425,238	7,389	-	432,627
	$ 425,238	$ 7,389	$ -	$ 432,627

Costs	1.1.2021	Additions	Disposals	12.31.2021
Land and improvements	$2,353,402	$ -	$ -	$ 2,353,402
Buildings and ancillary equipment	467,693	3,639	(3,346)	467,986
	$2,821,095	$ 3,639	($ 3,346)	$ 2,821,388

Accumulated depreciation	1.1.2021	Depreciation	Disposals	12.31.2021
Land and improvements	$ -	$ -	$ -	$ -
Buildings and ancillary equipment	420,622	7,713	(3,097)	425,238
	$ 420,622	$ 7,713	($ 3,097)	$ 425,238

Investment property is depreciated on a straight-line basis over 1 to 55 years.

The total future lease payments to be received for investment property leased under operating leases are as follows：

	12.31.2022	12.31.2021
Year 1	$ 145,447	$ 151,126
Year 2	145,189	156,845
Year 3	147,032	157,319
Year 4	148,657	159,284
Year 4	148,603	161,030
Over 5 years	309,593	490,735
	$ 1,044,521	$ 1,276,339

The fair value of investment properties was not evaluated by independent appraisers and was only measured by the management of the Company based on the present value of land announcements, and its fair value was as follows：

	12.31.2022	12.31.2021
Fair Value	$ 3,833,422	$ 3,777,960

Please refer to Note VIII for the amount of investment property pledged as collaterals for bank loans.

(IX) Other payables

	12.31.2022	12.31.2021
Salaries and bonuses payable	$ 2,488	$ 2,450
Taxes payable	2,002	1,885
Other expenses payable	907	808
	$ 5,397	$ 5,143

(X) Post-employment benefit plans

1.Defined contribution plan

The pension plan under the Labor Pension Act of the Company is a government-administered defined contribution plan that contributes 6% of an employee's monthly salary to the individual account of the Bureau of Labor Insurance.

2. Defined benefit plan

The Company's pension plan under the Labor Standards Law of R.O.C. is a defined benefit pension plan administered by the government. Employees' pension payments are calculated based on the length of service and the average salary for the six months prior to the approved retirement date.

The amounts included in the balance sheet for defined benefit plans are shown below:

	12.31.2022	12.31.2021
Present value of defined benefit obligation	$ -	$ 3,388
Fair value of planned assets	-	(3,388)
Net defined benefit obligation	$ -	$ -

The changes in the net defined benefit liability (asset) were as follows:

	Present Value of Defined Benefit Obligation	Planned assets Fair value	Net defined benefit liabilities (assets)
Balance on January 1, 2022	$ 3,388	($ 3,388)	$ -
Interest income	-	(520)	(520)
Recognized in profit or loss	-	(520)	(520)
Employer Contribution	-	(1)	(1)
Knot Clear	(3,388)	3,909	521
Balance on December 31, 2022	$ -	$ -	$ -
Balance on January 1, 2021	$ 24,650	($ 9,099)	$ 15,551
Service Costs			
Current Service Costs	325	-	325
Liquidation loss benefit)	2,442	-	2,442
Interest income	-	(100)	(100)
Recognized in profit or loss	2,767	(100)	2,667
Employer Contribution	-	(95)	(95)
Benefit Payments	(5,906)	5,906	-
Clear Compensation	(18,123)	-	(18,123)
Balance on December 31, 2021	$ 3,388	($ 3,388)	$ -

In August 2021, the Consolidated Company reached a retirement settlement agreement with its employees and settled the balance of the employees' pension account totaling $3,909 thousand in accordance with the relevant regulations; therefore, no actuarial assumptions and sensitivity analysis were performed.

(XI) Equity

1. Common stock

	12.31.2022	12.31.2021
Shares authorized	$ 2,610,000	$ 2,610,000
Capital issued	$ 1,087,830	$ 1,087,830

Number of shares issued (in thousands)	261,000	261,000
Number of shares issued (in thousands)	108,783	108,783

The issued common stock has a par value of $10 per share and each share is entitled to one vote and the right to receive dividends.

2. Capital surplus

	12.31.2022	12.31.2021
May be used to make up losses, to make cash payments or to capitalize (Note)		
Stock issuance premium	$ 72,816	$ 72,816
Treasury stock trading	11,030	11,030
	$ 83,846	$ 83,846

Note : The capital surplus can be used to make up for losses, and can also be used for cash distribution or share capital appropriation when the Corporation has no loss. For share capital appropriation, it is limited to a certain ratio of paid-in capital every year.

3. Retained earnings and dividend policy

The Company's shareholders' meeting on June 6, 2022 resolved to amend the Articles of Incorporation. In accordance with the Company's amended Articles of Incorporation, the Company shall first estimate and retain taxable contributions and make up losses in accordance with the law, then set aside legal reserve and set aside or reverse special reserve as required by law, and if there is any surplus, the Board of Directors shall prepare a proposal for the distribution of the surplus. If the distribution is made in the form of cash, the Board of Directors is authorized to make the distribution with the presence of at least two-thirds of the directors and a resolution approved by a majority of the directors present, in accordance with Article 240, Paragraph 5 of the Company Law, and report the distribution to the shareholders' meeting.

In accordance with the Company's Articles of Incorporation prior to the amendment, the Company shall first estimate and retain taxable contributions and make up for losses in accordance with the law, then set aside legal reserve, and then set aside or reverse special reserve as required by law, and the remainder shall be distributed by the Board of Directors through a resolution of the shareholders' meeting.

In accordance with the Company's Articles of Incorporation, the Company adopts a residual dividend policy for necessary expansion, major investments, stable profitability and capital adequacy.

In principle, if the Company does not have significant capital budget planning or investment, cash dividends should not be less than 90% of the amount available for distribution after the current year's final accounts, and the remainder should be distributed as stock dividends in order to reserve funds for capital expenditures.

Legal reserve should be set aside until the remaining balance reaches the Company's total paid-in capital. The legal reserve may be used to offset a deficit. If the Company has no deficit, the portion of the legal reserve in excess of 25% of the paid-in capital may be appropriated to capital, and the Board of Directors may authorize the Board of Directors, with at least two-thirds of the directors present and a majority of the directors present, to approve the distribution in cash and report to the shareholders' meeting.

The Company provides and reverses the special reserve in accordance with the " Financial Supervisory Commission Letter No. 1090150022" and the "Questions and Answers on the Application of International Financial Reporting Standards (IFRSs) to the Provision of Special Reserve".

At the shareholders' meetings held on June 6, 2022 and July 29, 2021, the Company resolved to distribute the earnings for fiscal years 2021 and 2020, respectively, as follows :

	2021FY	2020FY
The legal reserve is mentioned	$ 75,562	$ 97,503
Cash dividends	$ 663,576	$ 864,825
Cash dividends per share (NT$)	$ 6.10	$ 7.95

The distribution of the Company's FY2022 earnings is as follows:

	2022FY
The legal reserve is mentioned	$ 9,262
Cash dividends	$ 108,783
Cash dividends per share (NT$)	$ 1

The above cash dividends have been approved by the board of directors, and the remainder is subject to the resolution of the shareholders' meeting scheduled for June 2, 2023.

On February 7, 2023, the Board of Directors resolved to distribute cash from the legal reserve of $108,783 thousand, with an allotment of $1 per share.

(XII) Operating income

1. Revenue from customer contracts

	2022FY	2021FY
Lease income	$ 158,100	$ 146,347

2. Contractual balance

	12.31.2022	12.31.2021	1.1.2021
Accounts receivable	$ 728	$ 378	$ 418
Contractual liabilities			
Lease income	$ 115	$ 90	$ 203

The change in contract liabilities is mainly due to the difference between the point at which performance obligations are satisfied and the point at which customers pay.

The amount of contract liabilities from the beginning of the year and the amount of performance obligations satisfied in prior years recognized as income in the current year are as follows:

	2022FY	2021FY
From beginning of year contract liabilities		
Real Estate Leasing	$ 90	$ 203

(XIII) Net income for the year

1. Other gains and losses

	2022FY	2021FY
Net gain on financial assets at fair value through profit or loss	$ 273	$ 1,409
Gain on disposal of property, plant and equipment	2	(249)
Gain on disposal of non-current assets held for sale	-	630,458
Other losses	-	(20)
	$ 275	$ 631,598

2. Interest expense

	2022FY	2021FY
Interest on lease liabilities	$ 228	$ 254
Accrued interest on security deposits	214	205
Other	63	-
	$ 505	$ 459

3. Employee benefit expense and depreciation

Nature	Classified as operating costs	Classified as operating expenses	Total
January 1, 2022 to December 31, 2022			
Short-term employee benefits			
Salary expense	$ -	$ 6,199	$ 6,199
Labor and health insurance expenses	-	659	659
Directors' remuneration	-	3,148	3,148
Post-employment benefits (Note VI(X))			
Defined contribution plans	-	333	333
Other employee benefits	-	230	230
Total employee benefit expense	$ -	$ 10,569	$ 10,569
Depreciation expense	$ 10,907	$ 246	$ 11,153
January 1, 2022 to December 31, 2021			
Short-term employee benefits			
Salary expense	$ -	$ 5,745	$ 5,745
Labor and health insurance expenses	-	664	664
Directors' remuneration	-	2,940	2,940
Post-employment benefits (Note VI(X))			
Defined contribution plans	-	157	157
Defined benefit plans	-	2,667	2,667
Other employee benefits	-	237	237
Total employee benefit expense	$ -	$ 12,410	$ 12,410
Depreciation expense	$ 11,230	$ 344	$ 11,574

(1) The number of employees for the years 2022 and 2021 were 12 and 13, respectively, of which the number of directors who were not also employees was 5.

(2) The average employee benefit expenses were $1,060 thousand and $878 thousand for FY2022 and 2021, respectively, and the average employee salary expenses were $886 thousand and $718 thousand for FY2022 and 2021, respectively, with a 23% change in the average employee salary expense adjustment.

(3) The Company established an audit committee to replace the supervisor.

(4) The Company's salary and compensation policies (including directors, managers and employees) are as follows:

A. Directors shall be paid a monthly fee of NT$6,000 per person for each meeting. Directors who also hold other positions in the Company may also be paid in accordance with the standards of the Company's employee salary scale and job increment table, taking into account the usual industry standard and the value of their participation in and contribution to the Company's operations.

B. The compensation of managers may also be paid in accordance with the standards of the Company's employee salary scale and job increment schedule by reference to the usual industry standards and the value of their participation in and contribution to the Company's operations.

C. The compensation of employees shall be based on their education and duties and shall be in accordance with the standards of the Company's employee salary scale and duty increment schedule.

4. Direct operating expenses of investment properties

	2022FY	2021FY
Direct operating expenses of investment properties that generate rental income	$ 24,967	$ 24,493

5. Employee compensation

In accordance with the Company's Articles of Incorporation, employee compensation is allocated at 0.01% of the pre-tax benefit before the distribution of employee compensation, including the employees of the Company's subsidiaries who hold all voting rights. The Board of Directors resolved on February 7, 2023 and January 27, 2022, respectively, to allocate employee compensation at 0.01% of the pre-tax benefit for the year:

	2022FY	2021FY
Compensation to employees	$ 12	$ 74

If there is any change in the amount after the adoption of the annual consolidated financial statements, the change in accounting estimate will be adjusted in the following year.

There is no difference between the actual amount of employee compensation and the amount recognized in the consolidated financial statements for 2021 and 2020.

Information on employee compensation resolved by the Board of Directors is available on the Market Observation Post System (MOPS) of the Taiwan Stock Exchange.

(XIV) Income tax

1. Income taxes recognized in profit or loss

The major components of income tax expense are as follows.

	2022FY	2021FY
Current income tax		
Adjustments to prior years	$ 109	$ 48
Deferred income tax		
In respect of the current year	23,124	4,056
Adjustments to prior years	64	-
	23,188	4,056
Income tax expense recognized in profit or loss	$ 23,297	$ 4,118

The reconciliation of accounting income to income tax expense is as follows.

	2022FY	2021FY
Net income before tax	$ 115,918	$ 738,187
Income tax expense on net income before income tax at statutory tax rate	$ 23,184	$ 147,637
Tax-free income	(69)	(125,366)
Unrecognized deductible temporary differences	9	(136)
Temporary Variance Change	-	(18,079)
Adjustments to prior years	173	62
Income tax expense recognized in profit or loss	$ 23,297	$ 4,118

2. Deferred income tax assets and liabilities

The changes in deferred income tax assets and liabilities are as follows:

2022FY	Balance at the beginning of the year	Recognition of gains and losses	Recognized in other comprehensive income	Year-end balance
Deferred income tax assets				
Loss Deduction Credit	$ 39,799	($ 23,188)	$ -	$ 16,611
Deferred income tax liabilities				
Temporary differences				
Provision for land appreciation tax	$ 468,021	$ -	$ -	$ 468,021

2021FY	Balance at the beginning of the year	Recognition of gains and losses	Recognized in other comprehensive income	Year-end balance
Deferred income tax assets				
Loss Deduction Credit	$ 61,934	($ 22,135)	$ -	$ 39,799
Deferred income tax liabilities				
Temporary differences				
Defined benefit plans	$ 18,079	($ 18,079)	$ -	$ -
Provision for land appreciation tax	500,996	(32,975)	-	468,021
	$ 519,075	($ 51,054)	$ -	$ 468,021

3. Information about unused loss carryforwards

Information related to loss carryforwards for the year ended December 31, 2022 is as follows:

Balance not yet deducted	last year for tax deductions
$ 83,054	2029

4. Income tax verification

The profit-seeking enterprise income tax return for the Company and Chung Lien Gas Station Co., Ltd. have been assessed and approved by the tax authorities up to the end of the fiscal year 2020.

(XV) Earnings per share

	2022FY	2021FY
Basic earnings per share (NT$)		
Net income for the year	$ 92,621	$ 734,069
Weighted-average number of common shares for basic earnings per share calculation (in thousands)	108,783	108,783
	$ 0.85	$ 6.75
Diluted earnings per share (NT$)		
Net income for the year	$ 92,621	$ 734,069
Weighted-average number of common shares for the purpose of diluted earnings per share (in thousands)	108,783	108,783
Effect of dilutive potential common shares (in thousands)		
Employee Compensation	-	1
Weighted-average number of common shares for the purpose of diluted earnings per share (in thousands)	108,783	108,784
	$ 0.85	$ 6.75

If the Company chooses to pay employee compensation in the form of stock or cash, diluted earnings per share are calculated assuming that the employee compensation will be paid in the form of stock and the potential ordinary shares will have a dilutive effect when included in the weighted average number of outstanding shares to calculate diluted earnings per share. When calculating diluted earnings per share prior to the resolution of the following year's employee compensation payout in stock, the dilutive effect of such potential ordinary shares will continue to be considered.

(XVI) Cash flow information - changes in liabilities from financing activities：

			Non-cash movement	
	Jan. 1, 2022	Cash flow	Lease changes	Dec. 31, 2022
Guarantee deposits received	$ 27,460	$ -	$ -	$ 27,460
Lease liabilities	23,085	(2,551)	-	20,534
	$ 50,545	($ 2,551)	$ -	$ 47,994

			Non-cash movement	
	Jan. 1, 2021	Cash flow	Lease changes	Dec. 31, 2021
Guarantee deposits received	$ 23,613	$ 3,846	$ 1	$ 27,460
Lease liabilities	25,610	(2,525)	-	23,085
	$ 49,223	$ 1,321	$ 1	$ 50,545

(XVII) Capital risk management

The Company's capital management objective is to ensure its ability to continue operating, providing shareholder returns and benefits to other stakeholders, while maintaining an optimal capital structure to lower the cost of funds.

To maintain or adjust the capital structure, the Company may adjust dividends paid to shareholders, reduce capital and return capital to shareholders, issue new shares, or sell assets to pay off debts.

The Company manages its capital based on the debt-to-capital ratio, which is calculated as net debt divided by total capital. Net debt is the total amount of liabilities listed in the balance sheet minus cash. Total capital is the sum of all equity components (i.e. capital stock, capital surplus, and retained earnings) plus net debt.

The debt-to-capital ratios for the years ended December 31, 2022 and 2021 are as follows:

	12.31.2022	12.31.2021
Total liabilities	$ 524,578	$ 527,229
Less: Cash	(10,496)	(6,438)
Net liabilities	514,082	520,791
Total equity	2,334,067	2,905,022
Total Capital	$ 2,848,149	$ 3,425,813
Debt-to-Capital Ratio	18%	15%

(XVIII) Financial instruments

1. Fair Value Information - Financial Instruments Not Measured at Fair Value

Financial instruments not measured at fair value, with a maturity date approaching or future cash flows that are close to the carrying amount, are estimated at their carrying amount as of the Consolidated comopany balance sheet date for fair value purposes.

2. Fair value information - financial instruments measured at fair value on a recurring basis

Fair Value Levels

Dec. 31, 2022	1st level	2nd level	3rd level	Total
Financial assets at fair value through profit or loss				
Fund Beneficiary Certificate	$ 44,136	$ -	$ -	$ 44,136

Dec. 31, 2021	1st level	2nd level	3rd level	Total
Financial assets at fair value through profit or loss				
Fund Beneficiary Certificate	$ 33,017	$ -	$ -	$ 33,017

There were no transfers between 1st level and 2st level fair value measurements in 2022 and 2021.

3. Types of financial instruments

	Dec.31.2022	Dec.31.2021
Financial Assets		
Financial assets at fair value through profit and loss	$ 44,136	$ 34,107
Measured by post-amortized cost (1)	342,136	892,587
Financial liabilities		
Measured by post-amortized cost (2)	32,891	32,637

(1) The balance consists of cash, financial assets carried at amortized cost, accounts receivable, other receivables and refundable deposits, and other financial assets carried at amortized cost.

(2) The balance includes financial liabilities measured at amortized cost, such as notes payable, other payables and guarantee deposits.

Purpose and Policy of Financial Risk Management:

4. Financial risk management objectives and policies

The Company's main financial instruments include fixed-term deposits, mutual fund certificates, and lease liabilities. The finance department of the Company provides services to various business units, coordinates and manages the company's financial risks related to operations by analyzing internal risk reports based on the degree and breadth of risk. These risks include market risk, credit risk, and liquidity risk.

(1) Market risk

Market risk refers to the risk that changes in market prices, such as exchange rates, interest rates and other price changes, may affect the Company's earnings or the value of financial instruments held. The objective of market risk management is to manage market risk within a tolerable level and to optimize investment returns.

The Company has no exposure to changes in exchange rates and interest rates arising from foreign currency-denominated transactions or from borrowing funds at fixed or floating rates.

(2) Credit risk

Credit risk refers to the risk of financial loss resulting from the default of contractual obligations by the counter-parties. As of the balance sheet date, the Company's maximum exposure to credit risk of financial loss due to non-performance of counter-parties' obligations mainly arises from the carrying amount of financial assets recognized in the parent company only Balance Sheet.

The Company's policy is to enter into transactions with creditworthy counterparties.

To mitigate credit risk, the Company has taken appropriate actions for credit limit determination, credit approval and other monitoring procedures to ensure the collection of overdue receivables. In addition, the Company periodically reviews the recoverable amounts of receivables to ensure that appropriate impairment losses are recorded for uncollectible receivables. Accordingly, the Company believes that credit risk has been significantly reduced.

(3) Liquidity risk

The Company manages and maintains a sufficient amount of cash to support the Group's operations and mitigate the impact of cash flow fluctuations. The Company monitors the use of bank financing lines and ensures compliance with the terms of borrowing contracts.

Liquidity and Interest Rate Risk of Non-Derivative Financial Liabilities

The analysis of the remaining contractual maturities of non-derivative financial liabilities is prepared based on the undiscounted cash flows (including principal and estimated interest) of the financial liabilities based on the earliest possible date on which the Company could be required to make repayment.

Dec.31.2022	Less than 1 year	1 to 5 years	More than 5 years
No interest-bearing liabilities	$ 32,891	$ -	$ -
Leasing Liabilities	2,779	11,401	7,165
	$ 35,670	$ 11,401	$ 7,165

Dec.31.2021	Less than 1 year	1 to 5 years	More than 5 years
No interest-bearing liabilities	$ 32,637	$ -	$ -
Leasing Liabilities	2,779	11,292	10,054
	$ 35,416	$ 11,292	$ 10,054

VII. Transactions with Related Parties

In addition to disclosures made in other notes, the transactions between our company and related parties are as follows:

(Ⅰ) Names of related parties and their relationships.

Names of related parties	Relationships with the company
Chung Lien Gas Station Co., Ltd.	Subsidiary

(Ⅱ) Significant transactions with related parties

1.Equipment and maintenance service fees

In 2022 and 2021, a subsidiary provided computer hardware and software equipment, telephone equipment, and network maintenance services to the company, and service fees charged amounted to NT$4,476 thousand and NT$3,771 thousand, respectively.

2. Management remuneration.

	2022FY	2021FY
Short-term employee benefits	$ 4,813	$ 4,377
Post-employment benefits	87	121
	$ 4,900	$ 4,498

The remunerations of directors and other key management personnel are determined on the basis of individual performance and market trends and with reference to the recommendations of the Remuneration Committee.

VIII、Assets Pledged as Collateral or for Security

The following assets have been provided as collateral for bank loans:

	Dec.31.2022	Dec.31.2021
Investment property	$ 117,726	$ 117,735

Ⅸ、Significant Contingent Liabilities and Unrecognized Contractual Commitments : None.

Ⅹ、Major Loss from Disasters : None.

ⅩⅠ、Significant Matters After the Reporting

(1) On February 7, 2023, the board of directors of the Company resolved that, in consideration of the levelness of the border between a portion of the land in Dingkan Section of Sanchong District, New Taipei City and the neighboring land, the Company intends to divide and exchange the land with the neighboring landowner, and the area of the land exchanged in and out is 43.1 square meters, and the announcement of the present value of the land is NT$3,176 thousand.

(2) The Company's land located in Xiehe Section, Xitun District, Taichung City, Taiwan, will have a reduction in rental area due to the construction of the extension of municipal road from Anhe Road to Gongyequ 1ST Road, which will commence on February 1, 2023. The Company has reached an agreement with the lessee of the land to reduce the monthly rent by NT$562 thousand effective January 31, 2023.

XⅡ、Other Matters : None

XⅢ、Separately Disclosed Items

(I) Information on Major Transactions:

1.Loaning funds to others: None.

2.Endorsement and guarantee for others: None.

3.Marketable securities held at the end of the year (excluding investments in subsidiaries, affiliates and joint ventures) : Table 1.

4.Accumulated purchases or sales of marketable securities amounting to at least NT$300 million or 20% of the paid-in capital: Table 2 (attached).

5.Acquisition of real estate amounting to at least NT$300 million or 20% of the paid-in capital : None.

6.Disposal of real estate amounting to at least NT$300 million or 20% of the paid-in capital: None.

7.Purchase from or sale to related parties amounting to at least NT$100 million or 20% of the paid-in capital: None.

8.Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital: None.

9.Derivative transactions: None.

10.Other:Business relationships and significant transactions between parents and subsidiaries and between subsidiaries: None.

(II) Information of Investees: Table 3 (attached).

(Ⅲ) Information on Investment in Mainland China: None.

(Ⅳ) Information on Major Shareholders: Name, amount and percentage of shares held by shareholders with at least 5% ownership: Table 4 (attached).

CHUNG LIEN CO.,LTD. AND SUBSIDIARIES

Marketable securities held at the end of the period

December 31, 2022

Table 1

(In Thousands of New Taiwan Dollars)

Companies held	Type and Name of Marketable Securities	Relationship with Marketable Securities Relationship with the issuer	Billing Subjects	End of term				Remark
				Number of units	Carrying amount	Shareholding ratio	Fair Value (Note)	
	Open Benefit Certificates							
The Company	Taishin 1699 Money Market Fund.	—	Financial assets at fair value through profit and loss – current	3,206,331	$ 44,136	-	$ 44,136	
Chung Lien Gas- Station Co., Ltd.	Taishin 1699 Money Market Fund.	—	Financial assets at fair value through profit and loss – current	142,815	1,966	-	1,966	

Note: Please refer to Note Ⅵ(ⅩⅧ) for fair value information.

CHUNG LIEN CO.,LTD. AND SUBSIDIARIES

The cumulative amount of purchase or sale of the same marketable securities reaches at least NT$300 million or 20% of the paid-in capital.

January 1 to December 31, 2022

Table 2

(In Thousands of New Taiwan Dollars)

Buying and selling companies	Type and Name of Marketable Securities	Billing Subjects	Trading Pairs	Relationships	Beginning of the period		Buy		Sell				End of term	
					Number of units	Amount	Number of units	Amount	Number of units	Selling Price	Book Value	Disposal of benefits	Number of units	Amount
The Company	First Gold Taiwan Money Market Fund	Financial assets at fair value through profit and loss – current	First Gold Investment Securities Trust Co.	—	2,134,086	$ 33,017	16,034,867	$ 248,298	18,168,953	$ 281,384	$ 281,315	$ 69	-	$ -
	Taishin 1699 Money Market Fund	Financial assets at fair value through profit and loss – current	Taishin Securities Investment Trust Co.	—	-	-	29,778,621	408,431	26,572,290	364,485	364,295	190	3,206,331	44,136

CHUNG LIEN CO.,LTD. AND SUBSIDIARIES

Information about the investee company, location, etc.

January 1 to December 31, 2022

Table 3

(In Thousands of New Taiwan Dollars)

Name of Investment Company	Name of investee company (Note)	Location	Main Business Items	Original investment amount		Held at the end of the period			Investee companies (Gain) loss for the period	Recognized in the current period (Gain) loss on investments (Note)	Remark
				End of the period	Late last year	Number of shares	Ratio	Book Value (Note)			
The Company	Chung Lien Gas-Station Co., Ltd.	Taichung City	Leasehold real estate, information software services and information processing services	$ 59,000	$ 59,000	2,500	100%	$ 39,934	$ 76	$ 76 (Note)	Subsidiary Company

Note: Eliminated in the preparation of the consolidated financial statements.

CHUNG LIEN CO.,LTD.

Major Shareholder Information

December 31, 2022

Table 4

Name of Major Shareholders	Shares	
	Number of shares held (shares)	Shareholding ratio
Hsinchu Logistics Co.	9,403,000	8.64%
Standard Chartered International Commercial Bank (SCBI) in custody for Liechtenstein Bank(LGT Bank)	8,254,000	7.58%
Chen, Chih-Hung	6,250,219	5.74%

Note: The information of major shareholders presented in this table is provided by the Taiwan Depository & Clearing Corporation based on the number of ordinary shares and preferred shares held by shareholders with ownership of 5% or greater, that have been issued without physical registration by the Corporation as of the last business day for the current quarter. The share capital in the Company's financial statements may differ from the actual number of shares that have been issued without physical registration because of different preparation basis.

Major Accounting Items with Statement of Details

Item	Code/Statement Index
Detailed Statement of Assets, Liabilities, and Equity Items	
Statement of Cash and Cash Equivalents	Statement 1
Statement of Financial Assets Measured at Fair Value Through Profit or Loss	Statement 2
Statement of Financial Assets at Amortized Cost	Statement 3
Statement of Changes in Investments Accounted for Using Equity Method	Statement 4
Statement of Changes in Investment Property	Note VI(Ⅷ)
Statement of Changes in Accumulated Depreciation of Investment Property	Note VI(Ⅷ)
Statement of Changes in Right-of-Use Assets	Statement 5
Statement of Changes in Accumulated Depreciation of Right-of-Use Assets	Statement 5
Statement of Deferred Tax Assets	Note VI (XIV)
Statement of Other Payables	Note VI(IX)
Statement of Lease Liabilities	Statement 6
Statement of Deferred Income Tax Liabilities	Note VI (XIV)
Major Accounting Items in Profit or Loss	
Statement of Net Revenue	Statement 7
Statement of Operating Costs	Statement 8
Statement of Operating Expense	Statement 9
Statement of other Gains and Losses	Note VI (XIII)
Interest expense	Note VI (XIII)
Statement of Employee Benefits and Depreciation Expense by Function	Note VI (XIII)

CHUNG LIEN CO.,LTD.
Statement of Cash and Cash Equivalents
December 31, 2022

Statement 1 (In Thousands of New Taiwan Dollars)

Item	Amount
Cash in hand	$ 39
Petty cash	50
Bank deposit	
check deposit	299
checking account deposit	10,108
	10,407
Total	$ 10,496

CHUNG LIEN CO.,LTD.
Statement of Financial Assets Measured at Fair Value Through Profit or Loss
December 31, 2022

Statement 2

(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Name of financial instrument	Units	Total Amount	Acquisition Cost	Fair Value Unit price (Note1)	Fair Value Total Amount	Remark
Fund Beneficiary Certificate						
Taishin 1699 Money Market Fund	3,206,330	$ 44,136	$ 44,136	13.76	$ 44,136	Note2

Note 1: The Fund Beneficiary Certificate is calculated based on the net asset value of the fund as of December 31, 2022.
Note 2: No collateral or pledge has been provided.

CHUNG LIEN CO.,LTD.
Statement of Financial Assets Measured at Amortized Cost
December 31, 2022

Statement 3 (In Thousands of New Taiwan Dollars)

Name of financial instrument	Denomination	Amount	Interest rate	Book value	Remark
Bank SinoPac	$ 217,500	$ 217,500	1.20%	$ 217,500	
Bank SinoPac	82,500	82,500	0.60%	82,500	
Far Eastern Bank	24,500	24,500	1.19%	24,500	
Tatol	$ 324,500	$ 324,500		$ 324,500	

CHUNG LIEN CO.,LTD.

Statement of Changes in Investments Accounted for Using Equity Method
January 1 to December 31, 2022

Statement 4

(Unless otherwise stated, amounts are in thousands of New Taiwan Dollars (NTD) and per share amounts are in NTD.)

		Beginning balance		Current year activity: Increase or decrease in investment		Current year activity: Recognized under the equity method Subsidiaries recognized under the equity method Share of profit or loss	Year-end balance			Market Price or Net Equity	Providing guarantees or pledges
Investee company	Par value per share	Number of shares (in thousands)	Amount	Number of shares (in thousands)	Amount		Number of shares (in thousands)	Shareholding Ratio	Amount		
Chung Lien Gas-Station Co., Ltd.	$ 10	2,500	$ 39,858	-	$ -	$ 76	2,500	100	$ 39,934	$ 39,934	None

CHUNG LIEN CO.,LTD.
Statement of Changes in Right-of-Use Assets
January 1 to December 31, 2022

Statement 5 (In Thousands of New Taiwan Dollars)

Item	Beginning balance	Increase during the year	Decrease during the year	Year-end balance	Remark
Cost					
Land & Improvements	$ 27,204	$ -	$ -	$ 27,204	—
Accumulated depreciation					
Land & Improvements	($ 7,148)	($ 2,383)	$ -	(9,531)	
	$ 20,056			$ 17,673	

CHUNG LIEN CO.,LTD.
Statement of Lease Liabilities
December 31, 2022

Statement 6 (In Thousands of New Taiwan Dollars)

Item	Lease period	Discount rate	Year-end balance	Remark
Land & Improvements	104.06.01-119.05.31	1.05%	$ 20,534	—
Less: Transfer of current liabilities within one year			(2,579)	
Total			$ 17,955	

CHUNG LIEN CO.,LTD.
Statement of Net Revenue
January 1 to December 31, 2022

Statement 7 (In Thousands of New Taiwan Dollars)

Item	Amount
Rental revenue	
Real Property	$ 151,798
Parking lot	6,304
Less: Rental discount	(2)
Total	$ 158,100

CHUNG LIEN CO.,LTD.
Statement of Operating Costs
January 1 to December 31, 2022

Statement 8 (In Thousands of New Taiwan Dollars)

Item	Amount
Taxes and duties	$ 15,667
Depreciation	10,907
Trust management fee	1,318
Others（Note）	664
Total	$ 28,556

Note：The balances of all items do not exceed 5% of the amount in this account.

CHUNG LIEN CO.,LTD.
Statement of Operating Expense
January 1 to December 31, 2022

Statement 9 (In Thousands of New Taiwan Dollars)

Item	Operating Expense	Expected credit loss	Total
Salaries	$ 9,347	$ -	$ 9,347
Maintenance expenses	4,608	-	4,608
Miscellaneous expenses	1,456	-	1,456
Others（Note）	4,419	(9)	4,410
Total	$ 19,830	($ 9)	$ 19,821

Note：The balances of all items do not exceed 5% of the amount in this account.