

Great Wall Enterprise Co., Ltd.

2021 Annual Shareholders' Meeting

Meeting Agenda
(Translation)

June 11, 2021

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Great Wall Enterprise Co., Ltd.

2021 Shareholders' Meeting Procedure

- I. Meeting Called to Order**
- II. Chairperson Remarks**
- III. Reports**
- IV. Ratifications**
- V. Discussions**
- VI. Extempore Motions**
- VII. Adjournment**

Great Wall Enterprise Co., Ltd.

2021 Shareholders' Meeting Agenda

Time: Friday, 10 a.m. June 11, 2021

Venue: 4F of Auditorium at the Company, No.3, Niasong 2nd St., Yongkang Dist., Tainan City

I . Reports

- (I) 2020 Business Operation
- (II) Audit Committee's Review Report of 2020 Financial Statements
- (III) 2020 Employees' and Directors' Remuneration
- (IV) The Company's Endorsements and Guarantees
- (V) 2020 Cash Dividends Distribution
- (VI) Others
- (VII) Amendment of the Rules and Procedures of the Board of Directors

II . Ratifications

- (I) Approval of 2020 Financial Statements
- (II) Approval of 2020 Profit Distribution

III . Discussions

New share issuance by capital increase from profits

IV . Extempore Motions

V . Adjournment

Reports

Report 1

Subject: 2020 Business Operation.

Description: Please refer to page 10 of the Handbook for the Company's 2020 Business Operation Report.

Report 2

Subject: Audit Committee's Review Report of 2020 Financial Statements.

Description: Please refer to page 15 of the Handbook for the Audit Committee Review Report.

Report 3

Subject: 2020 Employees' and Directors' Remuneration.

Description: I. According to Article 34 of the Articles of Incorporation, the Company's net income before tax before deducting the remuneration to employees and Directors should be used to make up for aggregated losses. No less than 2% of any remainder shall be allocated as the employees' remuneration and no more than 2% shall be allocated as the Directors' remuneration.

II. NT\$90,000 thousand will be distributed as employees' remuneration and NT\$40,000 thousand will be distributed as Directors' remuneration, both of which will be paid in cash.

Report 4

Subject: The Company's Endorsements and Guarantees.

Description: The Company didn't make any endorsement and guarantees in 2020.

Report 5

Subject: 2020 Cash Dividends Distribution.

Description: I. To draft the Company's profit distribution in 2020 (please refer to page 38 of the Handbook)

II. NT\$2,233,815,532 from the 2020 distributable earnings is planned to be distributed as cash dividends, and the cash dividend per share is NT\$2.7, which will be rounded down to NT\$1, and the aggregated amount of bonus less than NT\$1 will be included as other revenue of the Company.

III. After the report in the Shareholders' Meeting, the Board of Directors is

authorized to set a separate ex-dividend date, distribution date, and other related matters.

IV. The Board of Directors is authorized to handle and adjust the dividend ratio of the aforementioned profit distribution due to the changes in laws or regulations or adjustments by the competent authority, or when the Company buys back shares, which affects the number of shares outstanding and other factors require adjustment of the distribution ratio.

Report 6

Subject: Others.

Description: There was no other shareholders' proposal from March 29 to April 8, 2021.

Report 7

Subject: Amendment of the Rules and Procedures of the Board of Directors.

Description: I. The Company's Rules and Procedures of the Board of Directors was partially amended in accordance with Official Letter No. Financial - Supervisory - Securities - Corporate - 1080361934 issued by the Securities and Futures Bureau, Financial Supervisory Commission on January 15, 2020.

II. The provisions before and after amendment are placed in contrast as shown below.

	Before amendment	After amendment	Notes
Article 7	The Company's Board meetings shall be convened by the Chairman of the Board, who shall act as chairperson of the meeting, The first meeting of each term of the Board of Directors shall be convened by the director with the most voting rights. Such person shall act as the chairperson at that meeting; if there are more than one person with the authority to convene, the	Where the Chairman convenes the Board meeting of the Company, the Chairman shall be the chairperson. The first meeting of each term of the Board of Directors shall be convened by the director with the most voting rights. Such person shall act as the chairperson at that meeting; if there are more than one person with the authority to convene, the chairperson for the meeting shall be appointed from among them. Where a meeting of the Board of Directors is called by a majority	Amended in accordance with Official Letter No. Financial - Supervisory - Securities - Corporate - 1080361934 issued by the Securities and Futures Bureau, Financial Supervisory Commission on January 15, 2020.

	Before amendment	After amendment	Notes
	<p>chairperson for the meeting shall be appointed from among them.</p> <p>In the chairperson's absence or unavailability, the chairperson and vice-chairperson shall chair the meeting on his behalf. In the event that the vice-chairperson is absent or unavailable as well, the chairperson shall, in advance, appoint a director to act in his place. In the event that the chairperson does not appoint an agent, one director shall be elected from among themselves to act in his place.</p>	<p>of directors on their own initiative in accordance with Article 203, paragraph 4 or Article 203-1, paragraph 3 of the Company Act, the directors shall choose one person by and from among themselves to chair the meeting.</p> <p>In the chairperson's absence or unavailability, the chairperson and vice-chairperson shall chair the meeting on his behalf. In the event that the vice-chairperson is absent or unavailable as well, the chairperson shall, in advance, appoint a director to act in his place. In the event that the chairperson does not appoint an agent, one director shall be elected from among themselves to act in his place.</p>	
Article 15	<p>In the event of an agenda item representing a conflict of interest for a director or for the entity the director represents, the director shall disclose the conflict at the current meeting and refrain from discussion or vote on the matter. The director shall be recused during discussion or vote on the matter and shall not exercise the right to vote on behalf of any other directors of the Board.</p> <p>The provisions of Article 180, paragraph 2 of the</p>	<p>In the event of an agenda item representing a conflict of interest for a director or for the entity the director represents, the director shall disclose the conflict at the current meeting and refrain from discussion or vote on the matter.</p> <p>The director shall be recused during discussion or vote on the matter and shall not exercise the right to vote on behalf of any other directors of the Board.</p> <p>Where the spouse or a blood relative within the second degree of kinship of a director, or a director's controlling or affiliated company has interests in the aforementioned agenda item, the</p>	<p>In line with paragraph 3 of Article 206 of the Company Act amended on August 1, 2018, paragraph 2 is added to stipulate that a director's spouse, relative by blood within the second degree of kinship, or a company with which the director has a controlling and subordinate relationship, shall be deemed to have a personal interest in the matter in which the</p>

	Before amendment	After amendment	Notes
	Company Act, as applied mutatis mutandis under Article 206, paragraph 2 of that Act, apply to resolutions of Board meetings when a Board director is prohibited by the preceding paragraph from exercising voting rights.	director shall be deemed to have a personal interest in the matter. Where a director is prohibited by the two preceding paragraphs from exercising voting rights with respect to a resolution at a board meeting, the provisions of Article 180, Paragraph 2 of the Company Act apply mutatis mutandis in accordance with Article 206, Paragraph 4 of the same Act.	director is interested.
Article 17	The Rules and Procedures of the Board of Directors will be reported to the Shareholders' Meeting after the approval of the Board of Directors. It is effective as of the date of release, the same applies to amendments. The Board of Directors is authorized to approve the amendments, if any, in the future.	The Rules and Procedures of the Board of Directors will be reported to the Shareholders' Meeting after the approval of the Board of Directors. It is effective as of the date of release, the same applies to amendments. The Board of Directors is authorized to approve the amendments, if any, in the future.	Amended in line with Directive Letter No. 1090009468 announced by the Taiwan Stock Exchange Corporation (TWSE).

Ratifications

Report 1

proposed by the Board of Director

Subject: To ratify 2020 Financial Statements.

Description: I. The Company's 2020 parent-only and consolidated financial statements have been audited by Ms. Mei-Fang Chen and Ms. Tan-Tan Chung of KPMG.

II. The Business Report and the Financial Statements have been reviewed by the Audit Committee.

III. The Business Report (page 10) and the Financial Statements (page 16)

IV. Please ratify the proposal.

Resolution:

Report 2

proposed by the Board of Director

Subject: To ratify 2020 Profit Distribution.

Description: I. To draft the Company's profit distribution in 2020 (please refer to page 38 of the Handbook)

II. NT\$2,233,815,532 from the 2020 distributable earnings is planned to be distributed as cash dividends, and the cash dividend per share is NT\$2.7. NT\$248,201,730 will be distributed as share dividends, with NT\$0.3 of dividend per share. Cash dividend be rounded down to NT\$1, and the aggregated amount of bonus less than NT\$1 will be included as other revenue of the Company.

III. After the report in the Shareholders' Meeting, the Board of Directors is authorized to set a separate ex-dividend date, distribution date, and other related matters.

IV. The Board of Directors is authorized to handle and adjust the dividend ratio of the aforementioned profit distribution due to the changes in laws or regulations or adjustments by the competent authority, or when the Company buys back shares, which affects the number of shares outstanding and other factors require adjustment of the distribution ratio.

V. Please ratify the proposal.

Resolution:

Discussions

Report 1

proposed by the Board of Director

Subject: New share issuance by capital increase from profits. Please discuss the proposal.

Description: I. The current capital of the Company is NT\$8,273,390,860

II. NT\$248,201,730 from the distributable earnings is planned to be allocated to issue new shares for capital increase.

The issuance details are as follow:

1. Number of shares: 24,820,173.

2. Total amount: NT\$248,201,730 was distributed for the capital increase.

30 shares will be allocated to every thousand shares based on the shareholding ratio as recorded on the register of shareholders on the record date. Shareholders can combine fractional shares. If the combination process doesn't complete within a period of time, shareholders can buy shares at their par value from the company representative.

III. After the approval from the 2021 Shareholders' Meeting, the proposal will be submitted to the competent authority for approval. The Board of Directors will then set the ex-dividend date. The right and obligations of the new shares are the same as the original shares.

IV. The Board of Directors is authorized to handle and adjust the dividend ratio of the aforementioned capital increase due to the changes in laws or regulations or adjustments by the competent authority, or when the Company buys back shares, which affects the number of shares outstanding and other factors require adjustment of the distribution ratio.

V. The current capital of the Company is NT\$8,521,592,590 after the new shares are issued.

VI. Please discuss the item.

Resolution:

Extempore Motions

Adjournment

Chapter 1 Letter to Shareholders

Dear Shareholders,

First of all, I would like to thank you all for participating in our Shareholders' Meeting as the world is ravaged by COVID-19. I would also like to express my sincere gratitude to you who have been supported the Dachan Great Wall Group over the years.

In the past year, COVID-19 forced strict border control in most of the countries. Along with the Brexit, the trade war between China and the US, trade disputes in EU, trade protectionism, and African swine fever, Dachan encountered more violent fluctuations in business operation, raw material procurement, and currency swaps for risk hedging. Despite all the darkness over the past 12 months, the Company still created outstanding performance.

Adhering to business integrity, Dachan puts people's health in priority, providing healthy and trustworthy food products to customers. We also issue a Corporate Social Responsibility Report every year. We are dedicated to the adoption of traceable agricultural products (TAP) and implement the sales concept of "from farm to table". Dachan Quality Control Center even obtained the Food Safety Inspection Certification from the Ministry of Health and Welfare. By joining the Food Safety Alliance organized by the government, we hope that people can feel safe towards Dachan's food.

The Company's 2020 consolidated revenue was NT\$81.7 billion, increased by NT\$3.9 billion (5.0%) compared to the last year. 2020 profit attributed to the owner of the company amounted to NT\$3.12 billion, an increase of NT\$840 million (36.8%) compared to 2019.

Dachan's factories have obtained all domestic and global quality certifications, which include HACCP, ISO22000, and other food inspection certifications from the Ministry of Health and Welfare as well as the national laboratory. With the advanced facilities and well-established systems, Machouhou Food Processing Plant is about to operate. By collaborating with Showa Sangyo Co., Ltd., we conducted major investments in egg and flour businesses, such as Automatic Egg Washing & Sorting Plant and Liquid Egg Inventory Factory in Erlin Township, Changhua Country, hoping to enhance the quality and strengthen the relevant regulations on egg washing, sorting, and liquid egg production. We also improved the flour mixing technique and added on our edges to meet the highest standard of food safety. The Company builds the corporate image relentlessly so as to earn more trusts from our clients and customers.

Business Operation Report

I. 2020 Business and Financial Performance

(I) Business Performance

Unit: NT\$1,000

Items	2020	2019	Difference %
Business revenue	81,650,892	77,769,986	4.99%
Operating profit	4,211,948	3,721,214	13.19%
Profit(loss) before taxes	4,983,488	3,852,569	29.35%
EPS	NT\$3.99	NT\$2.93	36.18%

(II) Implementation of Business Plan and Budget

The Company didn't disclose financial analysis, and there was no major discrepancy between the business implementation and internal plan.

(III) Financial Position and Profitability Analysis

(1) Financial Position

(a) 2020 interest income amounted to NT\$ 16,558 thousand. The interest mainly came from saving and commercial papers.

(b) 2020 interest expense amounted to NT\$ 279,627 thousand. The expense mainly came from long and short term borrowings.

(2) Profitability

Items	2020	2019
Return on Assets (ROA) (%)	8.68%	7.35%
Return on Equity (ROE) (%)	15.6%	12.78%
Ratio of Income to Paid-in Capital (%)	50.91%	44.98%
Ratio of Net Profit Before Tax to Paid-in Capital (%)	60.24%	46.57%
Net Profit Margin (%)	4.99%	3.82%
EPS after taxes (NT\$)	NT\$3.99	NT\$2.93

(IV) Research and Development

Dachan has long been dedicated to the development of poultry, aquaculture, feed, oil, and eggs, acquiring a fundamental role in each market. The Company also pursues vertical integration to expand the market share and its scale. In recent year, Dachan heads toward food product image building, shaping its image as a safe, healthy, and delicious food provider as well as a reliable supplier of poultry, eggs, and household food.

In addition, as people value more on green products and environmental sustainability, the Company invested in the development of agri-meat, and entered into new fields such as poultry wastes treatment and pet food production. Dachan hopes that through these efforts, we can recycle the resources, decrease the environmental burdens, and take real actions on sustainability.

In response to the Group business objectives, the research and development mainly focus on animal nutrition study. Other than that, animal health products, animal vaccines, pet food, waste treatment, waste reuse, and waste reduction have all been Dachan's emphasis.

To ensure the technology is the latest and state-of-the-art, experimenting facilities have been implemented other than R&D resources and talents. The facilities include egg-based vaccine production farm, poultry experimental farm, pig experimental farm, and aquaculture experimental farm. Collaborations with domestic/international research institutes, such as National Taiwan University, National Cheng Kung University, National Chung Hsing University, National Pingtung University of Science and Technology, National Taiwan Ocean University, Tainan Livestock Research Institute, Danshui National Institute for Animal Health, and Schothorst Feed Research, have been carried out to acquire key technologies and applications.

II. 2021 Business Plan Overview

(I) Operating Strategy

Dachan has long committed to feed products for poultry and aquaculture, meat, and the establishment of the restaurant brand. Its market share in complete feed and automated slaughtered chickens have outperformed its competitors. Other than the sales growth, the Company strictly controls the feed quality and puts customers' health at its priority. The Company also works in the biotech field to develop animal nutrition products for different animals in different environmental conditions. In terms of egg products, Dachan follows egg washing and sorting policies enacted by the government. From the extensive monitoring of feed nutrition, regular inspections on layer, sampling egg quality check, to final product review, the Company offers high-quality egg products to end customers with professional cold chain logistics. The Company also established Food Development Center to advance its technology in production facilities and production procedures, as well as the sales, marketing, and production of agri-meat. Pet food is another key development for Dachan .

In terms of value-added food plants, the new modern food processing plant in Machouhou Industrial Park is about to be completed this year. It will provide the safest and high-quality food products for people in Taiwan with functional machines in quality control, frying, grilling, steaming, stewing, and automatic filling and packaging.

In the spirit of corporate social responsibility, Dachan continues to focus on core businesses in agriculture and poultry. The Company will pursue its pioneering vision with honesty and humility by paying major contributions in vertical integration, safe product quality, and customer satisfaction.

(II) Sales Volume Forecast and Its Basis

Based on the past performances and market change, the 2021 sales forecast is shown down below:

Items	Volume (ton)
Feed	3,600,000
Meat (broiler + indigenous chickens)	400,000
Bulk supplies	514,000

(III) Important Sales Strategies

In the oil business, Dachan Oil is well-known for its good quality and oil products for commercial use are commonly used in night markets and different food vendors. The domestic demand for soybean has been stable. Despite the African swine fever, Taiwan successfully prevents the outbreak of the disease, which leads to solid growth of the porker industry and strong demand for soybean. COVID-19 once disrupted global logistics, which caused a short supply of soybean. However, after the relentless efforts made by the Company, we provided sufficient soybean to produce soy flour and soybean oil. This led to a steady profit.

In the Taiwan market, the competition is fierce as the free trade agreement allows free imports of poultry products and the demand for animal protein came to a downturn. The Company consolidates the resources in R&D, production, and marketing to enhance product quality, generate product differentiation, and overcome the low-price pressure. As the biotech center has been studied on animal protein, it is expected that Dachan will provide high-quality products without antibiotics.

In the porker business, the Company has offered technical supports to porker farmers to improve livestock management, in order to respond to the substitution effect of the imported pork. Leveraging the biotech department's products, the Company optimized the feeding efficiency and decreased the cost, ensuring the profit and labor cost on each porker is reasonable. A win-win situation for the Company and the farmers is what Dachan pursues.

In the indigenous chicken business, the Company consolidated the renowned food-processing technologies from broiler slaughtering plants and deli-meat processing plants, releasing products like sous vide chicken, chicken soup, and sugarcane chicken to satisfy Taiwanese's preference of eating indigenous chickens and providing more convenient ways to eat chicken. By leveraging the IoT network and various channels, Dachan promoted and sold Dachan Indigenous Chicken products to the malls and supermarkets with vertical integration.

In recent years, the Company stepped into the markets of lunar new year dishes ordering and home meal replacements. The brand, Yummy Dots, was therefore established and had

made outstanding performance. In terms of food processing, food safety inspection and production techniques are planned to be improved, fulfilling the goals of safety and good taste. Due to the changes in consumer behavior, in addition to the traditional marketing channels, Dachan also sell its products via e-commerce platforms, and some products are the top-selling items online.

(IV) Future Strategies

1. As the domestic and global markets put more attention on clenbuterol, drug residue, and the pandemic, customers value more on food safety and health. Apart from the never-ending emphasis on food safety, the Company established Food Development Center to facilitate the update of machines and facilities, improvement of the production process, and production and sales of agri-meat.

For feed business, the Company will design a complete product structure to separate the operating risk. The Company will also adopt biotech products to enhance breeding efficiency; The Company will strengthen its role in the supply chain and stretch out to more industries. After long-term research and analysis, Dachan Feed didn't use any antibiotics in broiler feed, porkers, and chickens, fulfilling the goal of zero drug residue. This has pushed the Company and the whole industry to operate in a virtuous cycle, enhancing Dachan's competency in the feed business.

In the meat business, the Company adopts a vertical integration strategy in slaughtered meat. The brand, Dachan Chicken, handles each procedure from the breeding, contract farming, feed consulting, automated slaughter, final processing, and selling channels. This effectively reduces cost, guarantees quality, and ensure a stable chicken supply.

In terms of food processing, chicken processing can be divided into different types of products: room-temperature products, refrigerated products, and frozen products, which are sold to different channels nationwide.

2. Dachan not only continues to develop the animal businesses, it also combines existing R&D resources to develop biotechnology in replacing the usage of antibiotics. The Company also established aquaculture development plants and pilot plants for feed production and biotech research. Real-time ultrasound inspection technology was adopted to conduct carcass meat inspection in the pig farm. The study becomes the reference for breeding. Leveraging biotechnology, the Company maintains its advantage in technology by creating animal nutrition that balances and pre-digests protein to replace fishmeal, which is becoming more expensive. The high-quality protein has high peptide content, low anti-nutritional factors, and can be digested easily.

(V) External Competitive Environment, Regulations, and Overall Economy

Regional markets have been integrated as various trade agreements have been signed around the globe. Regional boundaries have been overcome as products, services, and

information circulating seamlessly. Therefore, our rivals come from the globe. In addition to product competition in the market, the raw material must be sought from the world to reach low cost. In face of such fierce competition, Dachan leverages its edge in global procurement to reduce the material price, further enhancing the product quality and after-sales service.

As the consumers constantly worry about drug residue, avian flu, and food safety, the Company carries out vertical integration to separate the operating risk and maintain business profit. Dachan continues to promote traceable poultries, chickens, processing food, and eggs, taking pride in the spirit of "attentive journey, safe food." The outcomes have met the requirements set by the government and satisfied the needs of customers. We hope that with reliable products as our solid basis, Dachan can establish a positive image in food safety and gain more recognition from the customers.

We wish you good health, happiness, and success in the coming year.

Chairman: Han Chia-Yau

President: Chuang, Kun-Yen

Vice President: Liu, Chien-Chung

Great Wall Enterprise Co., Ltd.
Audit Committee Review Report

The Board of Directors has prepared the Company's 2020 Business Operation Report, Financial Statements and Proposal for Profit Distribution, among which the Financial Statements have been audited by KPMG, Taiwan, by whom an audit report has been issued accordingly. The Business Operation Report, Financial Statements and the proposed profit distribution have been reviewed by us, the Audit Committee of the Company. We have not found any inconsistencies with applicable laws in our review of the aforementioned documents. Therefore, we, the Audit Committee, hereby issue this report in compliance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Convener of the Audit Committee: Ting Yu-Shan

Date: March 31, 2021

Independent Auditors' Report

To the Board of Directors of Great Wall Enterprise Co., Ltd.:

Opinion

We have audited the financial statements of Great Wall Enterprise Co., Ltd. ("the Company"), which comprise the balance sheets as of December 31, 2020 and 2019, the statements of comprehensive income, changes in equity and cash flows for the years then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and its financial performance and its 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 audit in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants and the 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 Financial Statements section of our report. We are independent of the Company in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

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

1. Revenue recognition

Regarding the significant accounting policies for revenue recognition, please refer to Note 4(n) and Note 6(v) "Revenue from contracts with customers" from the financial statements.

Description of key audit matter:

Due to the industry characteristics of the Company and following the rules set by competent authorities to announce operating income monthly, revenue recognition timing risk is increased.

How the matter was addressed in our audit:

Our principal audit procedures include:

- Understanding whether the accounting policies and methods for revenue recognition of the audited company are appropriate

- Testing the Company' s controls and transaction cycle from order to payment regarding revenue recognition
- Performing substantive procedure of revenue, and sampling payments or certified documents for sale transactions
- Selecting the appropriate sample size from the detail in the ending balance of the trade receivable and sending external confirmations to debtors
- Assessing whether revenues are recognized in the appropriate timing

2. Assessing impairment of investments accounted for using equity method

Please refer to Note 4(m) Impairment of Non-financial Assets in the financial report for the accounting policy for assessing impairment of investments accounted for using equity method. For accounting assumptions, judgements and estimation uncertainty regarding assessing impairment of investment accounted for using equity method, please refer to Note 5 in the financial statement.

Description of key audit matter:

Constituent entities of subsidiaries using the equity method have continuously incurred net losses in recent years, hence the management believes that there are signs of impairment in related assets. The management adopts the value-in-use method to estimate the future discounted cash flow to evaluate the recoverable amount of the identifiable cash-generating unit to which the relevant assets belong, and considers whether to reverse or increase the previous year's set amount. The preparation of future discounted cash flow data involves significant management judgments, especially when estimating the gross profit margin and revenue growth rate and determining its appropriate discount rate. Therefore, factors such as the gross profit margin, revenue growth rate and discount rate are inherently uncertain and involve possible management bias.

How the matter was addressed in our audit:

Our principal audit procedures include:

- Assessing the significant cash-generating units recognized by the management of the Company as showing signs of impairment
- Comparing the main financial information used for its future discounted cash flows with relevant information in the financial budget approved by the management authority, including operating income, operating costs and operating expenses; and then comparing the financial budget prepared in the previous year with the current year' s performance in order to evaluate the accuracy of its forecasts while discussing with the management the reasons for the significant differences, and whether it has been taken into consideration in this year' s budget
- Comparing the key assumptions used in estimating future discounted cash flows including the estimated long-term income growth rate and profit margin of each cash-generating unit with comparable companies in the industry and external market data, and appointing internal evaluation experts to evaluate whether the discount rate used for future cash flows falls within the range adopted by the industry
- Performing sensitivity analysis on key assumptions (including income growth rate and discount rate) adopted for future discounted cash flows to evaluate the impact each cash-generating unit has on the net present value; and evaluating the impact of changes in key assumptions on the conclusions obtained and whether there is management bias.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, interpretation as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

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

6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on this financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Tan-Tan Chung and Mei-Fang Chen.

KPMG

Taipei, Taiwan (Republic of China)
March 31, 2021

(English Translation of Financial Statements and Report Originally Issued in Chinese)
GREAT WALL ENTERPRISE CO., LTD.

Balance Sheets

December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars)

Assets		December 31, 2020		December 31, 2019		Liabilities and Equity		December 31, 2020		December 31, 2019	
		Amount	%	Amount	%			Amount	%	Amount	%
1100	Cash and cash equivalents (Note 6(a))	\$ 290,515	1	251,020	1						
1110	Current financial assets at fair value through profit or loss (Note 6(b))	20,454	-	439	-	2100	Short-term borrowings (Note 6(m))	\$ 4,638,406	15	4,116,166	16
1150	Notes receivable, net (Notes 6(d) and 7)	861,623	3	870,680	3	2110	Short-term notes and bills payable (Note 6(n))	1,700,000	6	1,800,000	7
1170	Trade receivable, net (Notes 6(d) and 7))	2,441,080	8	1,917,060	7	2120	Current financial liabilities at fair value through profit or loss (Note 6(l))	23,199	-	69,844	-
1210	Other receivables due from related parties (Note 7)	612,228	2	206,100	1	2150	Notes payable (Note 7)	30,369	-	375,183	1
130x	Inventories (Note 6(e))	1,698,474	6	2,139,985	9	2170	Trade payable (Note 7)	1,483,545	5	694,480	3
1400	Current biological assets (Note 6(f))	934,797	3	802,308	3	2200	Other payables (Note 7)	778,066	3	686,627	3
1410	Prepayments (Note 6(g))	110,565	-	86,911	-	2230	Current income tax liabilities	258,475	1	220,504	1
1476	Other current financial assets	23,865	-	50,309	-	2280	Current lease liabilities (Note 6(o))	46,575	-	45,908	-
1479	Other current assets, others	78,745	-	53,227	-	2399	Other current liabilities, others (Note 7)	338,746	1	213,941	1
		<u>7,072,346</u>	<u>23</u>	<u>6,378,039</u>	<u>24</u>			<u>9,297,381</u>	<u>31</u>	<u>8,222,653</u>	<u>32</u>
1517	Non-current financial assets at fair value through other comprehensive income (Notes 4 and 6(c))	2,277,088	8	1,946,129	7		Non-Current liabilities:				
						2570	Deferred income tax liabilities (Note 6(r))	69,203	-	53,287	-
1550	Investments accounted for using equity method (Note 6(h))	11,898,268	40	9,600,405	36	2580	Non-current lease liabilities (Note 6(o))	170,194	1	214,969	1
1600	Property, plant and equipment (Note 6(i))	7,415,968	25	7,350,717	27	2645	Guarantee deposits received	75,790	-	69,042	-
1755	Right-of-use assets (Notes 4 and 6(j))	213,834	1	259,080	1	2670	Other non-current liabilities, others	122,195	-	122,195	-
1760	Investment property, net (Note 6(k))	385,466	1	478,554	2			<u>437,382</u>	<u>1</u>	<u>459,493</u>	<u>1</u>
1830	Non-current biological assets (Note 6(f))	187,167	1	200,431	1		Total liabilities	<u>9,734,763</u>	<u>32</u>	<u>8,682,146</u>	<u>33</u>
1840	Deferred income tax assets (Note 6(r))	53,379	-	46,271	-		Equity attributable to owners of parent:				
1975	Net defined benefit asset, non-current (Note 6(q))	105,259	-	100,642	-	3110	Ordinary share	8,273,391	28	8,273,391	31
1990	Other non-current assets, others (Notes 4, 6(l) and 8)	307,066	1	549,008	2	3200	Capital surplus	3,179,626	11	3,011,373	11
		<u>22,843,495</u>	<u>77</u>	<u>20,531,237</u>	<u>76</u>	3300	Retained earnings (Note 6(s))	7,562,982	25	6,259,370	23
						3400	Other equity interest	1,384,211	5	902,128	3
						3500	Treasury shares	(219,132)	(1)	(219,132)	(1)
							Total equity	<u>20,181,078</u>	<u>68</u>	<u>18,227,130</u>	<u>67</u>
Total assets		<u>\$ 29,915,841</u>	<u>100</u>	<u>26,909,276</u>	<u>100</u>		Total liabilities and equity	<u>\$ 29,915,841</u>	<u>100</u>	<u>26,909,276</u>	<u>100</u>

(English Translation of Financial Statements Originally Issued in Chinese)
GREAT WALL ENTERPRISE CO., LTD.

Statements of Comprehensive Income

For the years ended December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

		2020		2019	
		Amount	%	Amount	%
4000	Operating revenue (Notes 6(v) and 7)	\$ 27,173,338	100	27,785,090	100
5000	Operating costs (Notes 6(e) and 7)	23,121,741	85	23,991,737	86
5900	Gross profit from operations	<u>4,051,597</u>	15	<u>3,793,353</u>	14
6000	Operating expenses:				
6100	Selling expenses	1,507,123	6	1,508,256	5
6200	Administrative expenses	478,122	2	416,853	2
6300	Research and development expenses	91,346	-	94,237	-
6450	Expected credit impairment loss (Note 6(d))	24,290	-	24,840	-
	Total operating expenses	<u>2,100,881</u>	8	<u>2,044,186</u>	7
6900	Net operating income	<u>1,950,716</u>	7	<u>1,749,167</u>	7
7000	Non-operating income and expenses: (Notes 6(w) and 7)				
7100	Interest income	9,076	-	7,448	-
7020	Other gains and losses, net	419,117	2	228,005	1
7050	Finance costs	(78,141)	-	(80,193)	-
7070	Share of profit (loss) of associates and joint ventures accounted for using equity method	1,272,239	5	777,315	3
	Total non-operating income and expenses	<u>1,622,291</u>	7	<u>932,575</u>	4
7900	Profit from continuing operations before tax	3,573,007	14	2,681,742	11
7950	Less: Income tax expenses (Note 6(m))	<u>450,936</u>	2	<u>398,141</u>	1
	Profit	<u>3,122,071</u>	12	<u>2,283,601</u>	10
8300	Other comprehensive income (loss):				
8310	Items that may not be subsequently reclassified to profit or loss				
8311	Gains (losses) on remeasurements of defined benefit plans	2,160	-	3,505	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	384,312	1	411,124	1
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	473	-	490	-
	Items that may not be subsequently reclassified to profit or loss	<u>385,999</u>	1	<u>414,139</u>	1
8360	Items that may be subsequently reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	97,771	-	(271,538)	(1)
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Items that may be subsequently reclassified to profit or loss	<u>97,771</u>	-	<u>(271,538)</u>	(1)
8300	Other comprehensive income	<u>483,770</u>	1	<u>142,601</u>	-
	Total comprehensive income	<u><u>\$ 3,605,841</u></u>	<u>13</u>	<u><u>2,426,202</u></u>	<u>10</u>
	Basic earnings per share				
	Basic earnings per share (NT dollars)	<u>\$ 3.99</u>		<u>2.93</u>	
	Diluted earnings per share (NT dollars)	<u>\$ 3.98</u>		<u>2.92</u>	

(English Translation of Financial Statements Originally Issued in Chinese)
GREAT WALL ENTERPRISE CO., LTD.

Statements of Changes in Equity

For the years ended December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars)

	Share capital		Retained earnings				Other equity interest				
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total other equity interest	Treasury shares	Total equity
Balance on January 1, 2019	\$ 7,879,420	2,595,445	2,053,459	42,994	3,444,626	5,541,079	(627,977)	1,390,519	762,542	(306,199)	16,472,287
Profit for the year ended December 31, 2019	-	-	-	-	2,283,601	2,283,601	-	-	-	-	2,283,601
Other comprehensive income for the year ended December 31, 2019	-	-	-	-	3,015	3,015	(271,538)	411,124	139,586	-	142,601
Total comprehensive income for the year ended December 31, 2019	-	-	-	-	2,286,616	2,286,616	(271,538)	411,124	139,586	-	2,426,202
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	201,184	-	(201,184)	-	-	-	-	-	-
Cash dividends of ordinary share	393,971	-	-	-	(393,971)	(393,971)	-	-	-	-	-
Stock dividends of ordinary share	-	-	-	-	(1,181,913)	(1,181,913)	-	-	-	-	(1,181,913)
Disposal of company's share by subsidiaries recognized as treasury share transactions	-	363,674	-	-	-	-	-	-	-	87,067	450,741
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	(10,749)	-	-	-	-	-	-	-	-	(10,749)
Changes in ownership interests in subsidiaries	-	(1,801)	-	-	7,559	7,559	-	-	-	-	5,758
Adjustment of capital surplus for company's cash dividends received by subsidiaries	-	64,804	-	-	-	-	-	-	-	-	64,804
Balance on December 31, 2019	8,273,391	3,011,373	2,254,643	42,994	3,961,733	6,259,370	(899,515)	1,801,643	902,128	(219,132)	18,227,130
Profit for the year ended December 31, 2020	-	-	-	-	3,122,071	3,122,071	-	-	-	-	3,122,071
Other comprehensive income for the year ended December 31, 2020	-	-	-	-	1,687	1,687	97,771	384,312	482,083	-	483,770
Total comprehensive income for the year ended December 31, 2020	-	-	-	-	3,123,758	3,123,758	97,771	384,312	482,083	-	3,605,841
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	229,418	-	(229,418)	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(1,820,146)	(1,820,146)	-	-	-	-	(1,820,146)
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	37,539	-	-	-	-	-	-	-	-	37,539
Changes in ownership interests in subsidiaries	-	30,917	-	-	-	-	-	-	-	-	30,917
Adjustment of capital surplus for company's cash dividends received by subsidiaries	-	99,797	-	-	-	-	-	-	-	-	99,797
Balance on December 31, 2020	\$ 8,273,391	3,179,626	2,484,061	42,994	5,035,927	7,562,982	(801,744)	2,185,955	1,384,211	(219,132)	20,181,078

(English Translation of Financial Statements and Report Originally Issued in Chinese)
GREAT WALL ENTERPRISE CO., LTD.

Statements of Cash Flows

For the years ended December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars)

	2020	2019
Cash flows from operating activities:		
Profit before tax	\$ 3,573,007	2,681,742
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	460,928	512,222
Amortization expense	16,709	-
Expected credit impairment loss	24,290	24,840
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(66,660)	74,760
Interest expense	78,141	80,193
Interest income	(9,076)	(7,448)
Dividend income	(81,077)	(82,270)
Share of loss (profit) of subsidiaries, associates and joint ventures accounted for using equity method	(1,272,239)	(777,315)
Gain on disposal of property, plant and equipment	(27,535)	(22,678)
Net (reproductive) death changes in biological assets	(2,327,245)	(2,722,299)
Total adjustments to reconcile profit (loss)	(3,203,764)	(2,919,995)
Changes in operating assets and liabilities:		
Decrease in notes receivable	9,057	212,454
(Increase) decrease in trade receivable	(548,310)	22,651
Decrease (increase) in inventories	441,511	(394,256)
Decrease in biological assets	2,208,020	2,692,188
Increase in prepayments	(23,654)	(62,487)
(Increase) decrease in other current assets	(25,518)	12,714
Decrease (increase) in other financial assets	26,444	(3,039)
Increase in deferred debits	(2,254)	(5,420)
(Decrease) increase in notes payable	(344,814)	365,398
Increase (decrease) in trade payable	789,065	(462,693)
Increase in other payable	93,588	102,151
(Decrease) increase in other current liabilities	(9,195)	52,650
Total changes in operating assets and liabilities	2,613,940	2,532,311
Total adjustments	(589,824)	(387,684)
Cash inflow generated from operations	2,983,183	2,294,058
Interest received	9,076	7,448
Interest paid	(80,290)	(80,404)
Income taxes paid	(404,630)	(338,683)
Net cash flows from operating activities	2,507,339	1,882,419
Cash flows used in investing activities:		
Proceeds from disposal of financial assets at fair value through other comprehensive income	2,190	-
Acquisition of investments accounted for using equity method	(1,115,518)	(659,490)
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	506	-
Proceeds from capital reduction of investments accounted for using equity method	65,000	-
Acquisition of property, plant and equipment	(1,121,361)	(2,494,950)
Proceeds from disposal of property, plant and equipment	761,349	115,887
Increase in other receivables due from related parties	(406,128)	70,600
Decrease (increase) in other non-current assets	225,233	(80,226)
Dividends received	422,449	318,110
Net cash flows used in investing activities	(1,166,280)	(2,730,069)
Cash flows used in financing activities:		
Increase in short-term loans	522,240	1,193,488
(Decrease) increase in short-term notes and bills payable	(100,000)	900,000
Increase in guarantee deposits received	6,748	2,123
Payment of lease liabilities	(44,406)	(47,237)
Increase in other non-current liabilities	134,000	61,000
Cash dividends paid	(1,820,146)	(1,181,913)
Net cash flows (used in) from financing activities	(1,301,564)	927,461
Net increase in cash and cash equivalents	39,495	79,811
Cash and cash equivalents at beginning of period	251,020	171,209
Cash and cash equivalents at end of period	\$ 290,515	251,020

Independent Auditors' Report

To the Board of Directors of Great Wall Enterprise Co., Ltd.:

Opinion

We have audited the consolidated financial statements of Great Wall Enterprise Co., Ltd. and its subsidiaries ("the Group"), which comprise the consolidated balance sheets as of December 31, 2020 and 2019, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2020 and 2019, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants and the 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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.

1. Revenue recognition

Regarding the significant accounting policies for revenue recognition, please refer to Note 4(p) and Note 6(aa) "Revenue from contracts with customers" from the financial statements.

Description of key audit matter:

Due to the industry characteristics of the Company and following the rules set by competent authorities to announce operating income monthly, revenue recognition timing risk is increased.

How the matter was addressed in our audit:

Our principal audit procedures include:

- Understanding whether the accounting policies and methods for revenue recognition of the audited company are appropriate
- Testing the Company' s controls and transaction cycle from order to payment regarding revenue recognition
- Performing substantive procedure of revenue, and sampling payments or certified documents for sale transactions
- Selecting the appropriate sample size from the detail in the ending balance of the trade receivable and sending external confirmations to debtors
- Assessing whether revenues are recognized in the appropriate timing

2. Investment impairment using the equity method

Please refer to Note 4(o) Impairment of Non-financial Assets in the financial report for the accounting policy for assessing impairment of investments accounted for using equity method. For accounting assumptions, judgements and estimation uncertainty regarding assessing impairment of investment accounted for using equity method, please refer to Note 5 in the financial statement. For more information on asset impairment, please refer to Note 6(1) Property, plant, and equipment and Note 6(m) Right-of-use assets.

Description of key audit matter:

Constituent entities of subsidiaries using the equity method have continuously incurred net losses in recent years, hence the management believes that there are signs of impairment in related assets. The management adopts the value-in-use method to estimate the future discounted cash flow to evaluate the recoverable amount of the identifiable cash-generating unit to which the relevant assets belong, and considers whether to reverse or increase the previous year's set amount. The preparation of future discounted cash flow data involves significant management judgments, especially when estimating the gross profit margin and revenue growth rate and determining its appropriate discount rate. Therefore, factors such as the gross profit margin, revenue growth rate and discount rate are inherently uncertain and involve possible management bias.

How the matter was addressed in our audit:

Our principal audit procedures include:

- Assessing the significant cash-generating units recognized by the management of the Group as showing signs of impairment
- Comparing the main financial information used for its future discounted cash flows with relevant information in the financial budget approved by the management authority, including operating income, operating costs and operating expenses; and then comparing the financial budget prepared in the previous year with the current year' s performance in order to evaluate the accuracy of its forecasts while discussing with the management the reasons for the significant differences, and whether it has been taken into consideration in this year' s budget
- Comparing the key assumptions used in estimating future discounted cash flows including the estimated long-term income growth rate and profit margin of each cash-generating unit with comparable companies in the industry and external market data, and appointing internal evaluation experts to evaluate whether the discount rate used for future cash flows falls within the range adopted by the industry

- Performing sensitivity analysis on key assumptions (including income growth rate and discount rate) adopted for future discounted cash flows to evaluate the impact each cash-generating unit has on the net present value; and evaluating the impact of changes in key assumptions on the conclusions obtained and whether there is management bias.

Other Matter

Great Wall Enterprise Co., Ltd. has additionally prepared its parent-company-only financial statements as of and for the years ended December 31, 2020 and 2019, on which we have issued an unmodified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, interpretation as well as related guidance endorsed by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance (the Audit Committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 consolidated financial statements.

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Tan-Tan Chung and Mei-Fang Chen.

KPMG

Taipei, Taiwan (Republic of China)

March 31, 2021

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
GREAT WALL ENTERPRISE CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

		2020		2019	
		Amount	%	Amount	%
4000	Operating revenue (Note 6(v) and 7)	\$ 81,650,892	100	77,769,986	100
5000	Operating costs (Note 6(e) and 7)	69,388,663	85	66,038,732	85
5900	Gross profit from operations	<u>12,262,229</u>	15	<u>11,731,254</u>	15
6000	Operating expenses:				
6100	Selling expenses	5,460,747	7	5,435,266	7
6200	Administrative expenses	2,388,505	3	2,320,603	3
6300	Research and development expenses	169,130	-	166,024	-
6450	Expected credit impairment loss (Note 6(d))	31,899	-	88,147	-
	Total operating expenses	<u>8,050,281</u>	10	<u>8,010,040</u>	10
6900	Net operating income (Note 6(ab) and 7)	<u>4,211,948</u>	5	<u>3,721,214</u>	5
7100	Interest income	16,558	-	90,439	-
7020	Other gains and losses, net	1,018,574	1	367,533	-
7050	Finance costs	(279,627)	-	(407,490)	(1)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method	16,035	-	80,873	-
	Total non-operating income and expenses	<u>771,540</u>	1	<u>131,355</u>	(1)
7900	Profit from continuing operations before tax	4,983,488	6	3,852,569	4
7950	Less: Income tax expenses (Note 6(w))	911,142	1	878,542	1
	Profit	<u>4,072,346</u>	5	<u>2,974,027</u>	3
8300	Other comprehensive income (loss):				
8310	Items that may not be subsequently reclassified to profit or loss				
8311	Gains (losses) on remeasurements of defined benefit plans	2,160	-	3,505	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	384,312	-	411,124	1
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	473	-	490	-
	Items that may not be subsequently reclassified to profit or loss	<u>385,999</u>	-	<u>414,139</u>	1
8360	Items that may be subsequently reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	243,593	-	(505,792)	(1)
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Items that may be subsequently reclassified to profit or loss	<u>243,593</u>	-	<u>(505,792)</u>	(1)
8300	Other comprehensive income	629,592	-	(91,653)	-
	Total comprehensive income	<u>\$ 4,701,938</u>	<u>5</u>	<u>2,882,374</u>	<u>3</u>
	Profit (loss), attributable to:				
	Owners of parent	\$ 3,122,071	4	2,283,601	2
	Non-controlling interests	950,275	1	690,426	1
		<u>\$ 4,072,346</u>	<u>5</u>	<u>2,974,027</u>	<u>3</u>
	Comprehensive income attributable to:				
	Owners of parent	\$ 3,605,841	4	2,426,202	3
	Non-controlling interests	1,096,097	1	456,172	1
		<u>\$ 4,701,938</u>	<u>5</u>	<u>2,882,374</u>	<u>4</u>
	Basic earnings per share (Note 6(z))				
	Basic earnings per share (NT dollars)	<u>\$ 3.99</u>		<u>2.93</u>	
	Diluted earnings per share (NT dollars)	<u>\$ 3.98</u>		<u>2.92</u>	

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
GREAT WALL ENTERPRISE CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity
For the years ended December 31, 2020 and 2019
(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent												Non-controlling interests	Total equity
	Share capital	Retained earnings					Other equity interest			Treasury shares	Total equity to owners of parent			
		Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income			Total other equity interest		
Balance on January 1, 2019	\$ 7,879,420	2,595,445	2,053,459	42,994	3,444,626	5,541,079	(627,977)	1,390,519	762,542	(306,199)	16,472,287	5,750,346	22,222,633	
Profit for the year ended December 31, 2019	-	-	-	-	2,283,601	2,283,601	-	-	-	-	2,283,601	690,425	2,974,026	
Other comprehensive income for the year ended December 31, 2019	-	-	-	-	3,015	3,015	(271,538)	411,124	139,586	-	142,601	(234,253)	(91,652)	
Total comprehensive income for the year ended December 31, 2019	-	-	-	-	2,286,616	2,286,616	(271,538)	411,124	139,586	-	2,426,202	456,172	2,882,374	
Appropriation and distribution of retained earnings:														
Legal reserve appropriated	-	-	201,184	-	(201,184)	-	-	-	-	-	-	-	-	
Cash dividends of ordinary share	-	-	-	-	(1,181,913)	(1,181,913)	-	-	-	-	(1,181,913)	-	(1,181,913)	
Stock dividends of ordinary share	393,971	-	-	-	(393,971)	(393,971)	-	-	-	-	-	-	-	
Other changes in capital surplus:														
Disposal of company's share by subsidiaries recognized as treasury share transactions	-	363,674	-	-	-	-	-	-	-	87,067	450,741	-	450,741	
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	(10,749)	-	-	-	-	-	-	-	-	(10,749)	(20,651)	(31,400)	
Changes in ownership interests in subsidiaries	-	(1,801)	-	-	7,559	7,559	-	-	-	-	5,758	2,641	8,399	
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(91,119)	(91,119)	
Adjustment of capital surplus for company's cash dividends received by subsidiaries	-	64,804	-	-	-	-	-	-	-	-	64,804	-	64,804	
Balance on December 31, 2019	8,273,391	3,011,373	2,254,643	42,994	3,961,733	6,259,370	(899,515)	1,801,643	902,128	(219,132)	18,227,130	6,097,389	24,324,519	
Profit for the year ended December 31, 2020	-	-	-	-	3,122,071	3,122,071	-	-	-	-	3,122,071	950,275	4,072,346	
Other comprehensive income for the year ended December 31, 2020	-	-	-	-	1,687	1,687	97,771	384,312	482,083	-	483,770	145,822	629,592	
Total comprehensive income for the year ended December 31, 2020	-	-	-	-	3,123,758	3,123,758	97,771	384,312	482,083	-	3,605,841	1,096,097	4,701,938	
Appropriation and distribution of retained earnings:														
Legal reserve appropriated	-	-	229,418	-	(229,418)	-	-	-	-	-	-	-	-	
Cash dividends of ordinary share	-	-	-	-	(1,820,146)	(1,820,146)	-	-	-	-	(1,820,146)	-	(1,820,146)	
Other changes in capital surplus:														
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	37,539	-	-	-	-	-	-	-	-	37,539	(37,539)	-	
Changes in ownership interests in subsidiaries	-	30,917	-	-	-	-	-	-	-	-	30,917	-	30,917	
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	549,727	549,727	
Adjustment of capital surplus for company's cash dividends received by subsidiaries	-	99,797	-	-	-	-	-	-	-	-	99,797	-	99,797	
Balance on December 31, 2020	\$ 8,273,391	3,179,626	2,484,061	42,994	5,035,927	7,562,982	(801,744)	2,185,955	1,384,211	(219,132)	20,181,078	7,705,674	27,886,752	

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)
GREAT WALL ENTERPRISE CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows
For the years ended December 31, 2020 and 2019
(Expressed in Thousands of New Taiwan Dollars)

	2020	2019
Cash flows from operating activities:		
Profit before tax	\$ 4,983,488	3,852,569
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	1,846,637	1,914,875
Amortization expense	44,790	39,190
Expected credit impairment loss	31,899	88,147
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(67,455)	84,807
Interest expense	279,627	407,490
Interest income	(16,558)	(90,439)
Dividend income	(96,564)	(176,149)
Share of loss (profit) of associates and joint ventures accounted for using equity method	(16,035)	(80,873)
Gain on disposal of property, plant and equipment	(27,561)	(68,908)
Loss on disposal of investments accounted for using equity method	4,463	-
Impairment loss on property, plant and equipment	36,990	172,911
Gain on reversal for allowance for inventory write-down	17,163	(59,758)
Loss on disposal of inventory	13,356	55,000
Changes in fair value of biological assets	18,352	22,538
Net (reproductive) death changes in biological assets	(2,344,996)	(2,859,872)
Total adjustments to reconcile profit (loss)	<u>(275,892)</u>	<u>(551,041)</u>
Changes in operating assets and liabilities:		
Decrease in financial assets or liabilities at fair value through profit or loss	5,164	15,228
(Increase) decrease in notes receivable	(80,181)	284,341
Decrease (increase) in trade receivable	131,780	(247,023)
Decrease (increase) in inventories	20,582	(182,119)
Decrease in biological assets	2,090,503	2,645,433
Increase in prepayments	(89,743)	(180,665)
Decrease in other current assets	461,950	102,431
Increase in other financial assets	(173,831)	(74,616)
Increase in notes payable	15,010	4,956
(Decrease) increase in trade payable	(93,610)	878
Increase in other payable	205,525	260,473
Increase in other current liabilities	113,710	21,578
Increase in provisions for employee benefits	1,341	1,843
Total changes in operating assets and liabilities	<u>2,608,200</u>	<u>2,652,738</u>
Total adjustments	<u>2,332,308</u>	<u>2,101,697</u>
Cash inflow generated from operations	7,315,796	5,954,266
Interest received	16,558	90,427
Income taxes paid	(863,455)	(660,534)
Net cash flows from operating activities	<u>6,468,899</u>	<u>5,384,159</u>
Cash flows used in investing activities:		
Acquisition of investment accounted for using equity method	(66,469)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	2,190	10,590
Proceeds from disposal of investments accounted for using equity method	-	1,974
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	506	-
Net cash flow from acquisition of subsidiaries	65,171	-
Acquisition of property, plant and equipment	(3,419,927)	(5,133,378)
Proceeds from disposal of property, plant and equipment	213,642	270,469
Increase in other non-current assets	(14,892)	(110,041)
Dividends received	94,374	182,595
Net cash flows used in investing activities	<u>(3,125,405)</u>	<u>(4,777,791)</u>
Cash flows used in financing activities:		
Increase in short-term loans	63,891,608	64,844,481
Decrease in short-term loans	(63,159,031)	(63,694,106)
Increase in short-term notes and bills payable	23,550,985	21,551,978
Decrease in short-term notes and bills payable	(23,689,000)	(20,644,000)
Proceeds from long-term debt	1,437,345	1,658,570
Repayments of long-term debt	(1,883,451)	(2,885,238)
Increase in guarantee deposits received	2,570	1,378
(Decrease) increase in other non-current liabilities	(8,344)	7,817
Cash dividends paid (Net cash flow from company's cash dividends received by subsidiaries)	(1,720,349)	(1,117,109)
Proceeds from disposal of company's share by subsidiaries recognized as treasury share transaction	-	450,741
Repayments of lease liabilities	(248,606)	(320,266)
Acquisition of ownership interests in subsidiaries	30,917	(31,400)
Interest paid	(282,764)	(407,490)
Change in non-controlling interests	348,999	(91,119)
Net cash flows used in financing activities	<u>(1,729,121)</u>	<u>(675,763)</u>
Effect of exchange rate changes on cash and cash equivalents	(68,629)	32,316
Net increase (decrease) in cash and cash equivalents	1,545,744	(37,079)
Cash and cash equivalents at beginning of period	2,942,742	2,979,821
Cash and cash equivalents at end of period	<u>\$ 4,488,486</u>	<u>2,942,742</u>

Appendix to the Financial Statements

(i) Loans to other parties:

Unit: NT\$1,000

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits	Maximum limit of fund financing
													Item	Value		
0	Great Wall Enterprise Co., Ltd.	Mei Lan Lei Co., Ltd.	Other receivables; related parties	Yes	1,600,000	1,600,000	576,228	1.2%	2	-	Business financing	-	None	-	4,036,216	8,072,431
0	"	City Chain Food Ltd.	"	Yes	100,000	100,000	-	1.2%	2	-	"	-	"	-	4,036,216	8,072,431
0	"	Total Nutrition Tech. Co., Ltd.	"	Yes	50,000	50,000	-	1.2%	2	-	"	-	"	-	4,036,216	8,072,431
0	"	Huang Ho Invest. Co., Ltd.	"	Yes	50,000	50,000	-	1.2%	2	-	"	-	"	-	4,036,216	8,072,431
0	"	An Hsin Chiao Chu Co., Ltd.	"	Yes	30,000	30,000	-	1.2%	2	-	"	-	"	-	4,036,216	8,072,431
0	"	Oriental Best Foods Co., Ltd.	"	Yes	100,000	100,000	36,000	1.2%	2	-	"	-	"	-	4,036,216	8,072,431
1	Great Wall International Milling Co. (Holdings) Ltd.	Great Wall Milling Co., Ltd.	"	Yes	9,099	8,559	8,559	0	2	-	"	-	"	-	2,820,857	2,820,857
1	"	Tianjin Food Investment Co., Ltd.	"	Yes	336,056	316,112	316,112	3.5%	2	-	"	-	"	-	2,820,857	2,820,857
2	Dachan Food (Asia) Limited	Miyasun Great Wall Foods (Dalian) Co., Ltd.	"	Yes	106,155	99,855	99,855	0%	2	-	"	-	"	-	3,230,521	3,230,521
2	"	Dachan Food (Hebei) Co., Ltd.	"	Yes	266,904	251,064	251,064	0%	2	-	"	-	"	-	3,230,521	3,230,521
2	"	Great Wall Agri (Yingkou) Co., Ltd.	"	Yes	485,280	456,480	456,480	0%	2	-	"	-	"	-	3,230,521	3,230,521
2	"	Dachan Wanda (Tianjin) Co., Ltd.	"	Yes	818,910	770,310	770,310	0%	2	-	"	-	"	-	3,230,521	3,230,521
3	Greatwall FeedTech (Holding) Ltd.	Greatwall FeedTech (Tianjin) Co., Ltd.	"	Yes	30,330	28,530	28,530	0%	2	-	"	-	"	-	163,166	163,166
4	Route 66 Fast Food Ltd.	Beijing Universal Chain Food Co., Ltd.	"	Yes	34,880	32,810	32,810	0%	2	-	"	-	"	-	286,302	286,302
4	"	Tai Ji Food Co., Ltd.	"	Yes	44,464	41,825	41,825	0%	2	-	"	-	"	-	286,302	286,302
4	"	Ma Cheng Co., Ltd.	"	Yes	39,630	27,105	27,105	0%	2	-	"	-	"	-	286,302	286,302
8	Mei Lan Lei Co., Ltd.	Great Wall Enterprise Co., Ltd.	"	Yes	95,000	95,000	-	1.2%	2	-	"	-	"	-	700,902	700,902
8	"	Wonder Biotek Co., Ltd.	"	Yes	20,000	20,000	-	1.2%	2	-	"	-	"	-	700,902	700,902
9	City Chain Food Ltd.	Tianjin Fast Food Co., Ltd.	"	Yes	134,733	134,213	134,213	0%	2	-	"	-	"	-	706,864	706,864
9	"	Tai Ji Food Co., Ltd.	"	Yes	32,889	31,383	31,383	0%	2	-	"	-	"	-	706,864	706,864
	"	Ma Cheng Co., Ltd.	"	Yes	5,000	5,000	5,000	1.2%	2	-	"	-	"	-	706,864	706,864
9	"	Route 66 Fast Food Ltd.	"	Yes	75,825	71,325	71,325	0%	2	-	"	-	"	-	706,864	706,864
9	"	Great Wall Enterprise Co., Ltd.	"	Yes	50,000	50,000	-	1.2%	2	-	"	-	"	-	706,864	706,864

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits	Maximum limit of fund financing
													Item	Value		
9	City Chain Food Ltd.	An Hsin Chiao Chu Co., Ltd.	Other receivables: related parties	Yes	30,000	30,000	-	1.2%	2	-	Business financing	-	None	-	706,864	706,864
10	Dachan Aquaculture Limited (DAL)	PT. Misaja Mitra (MM)	"	Yes	84,894	51,311	51,311	0%	2	-	"	-	"	-	183,454	183,454
10	"	PT. Mustika Minanusa Aurora (MMA)	"	Yes	30,330	14,265	14,265	0%	2	-	"	-	"	-	183,454	183,454
11	Total Nutrition Tech. Co., Ltd.	Great Wall Enterprise Co., Ltd.	"	Yes	180,000	180,000	180,000	1.2%	2	-	"	-	"	-	283,330	283,330
11	"	Huang Ho Invest. Co., Ltd.	"	Yes	50,000	-	-	1.2%	2	-	Business financing	-	None	-	283,330	283,330
11	"	Oriental Best Foods Co., Ltd.	"	Yes	50,000	50,000	20,000	1.2%	2	-	"	-	"	-	283,330	283,330
12	Neo Foods Co., Ltd.	Great Wall Enterprise Co., Ltd.	"	Yes	20,000	15,000	15,000	1.2%	2	-	"	-	"	-	19,481	19,481
13	Greatwall Northeast Asia Corporation (NAC)	Dachan Wanda (Tianjin) Co., Ltd.	"	Yes	667,260	627,660	627,660	0%	2	-	"	-	"	-	3,295,453	3,295,453
14	Dachan Wanda Bio Co., Ltd. (Tianjin)	Green Pac Co., Ltd.	"	Yes	28,526	28,416	28,416	4.6%	2	-	"	-	"	-	514,021	514,021
15	Taixu & Dachan Foods Co., Ltd.	Taixu & Dachan Foods (Bengbu) Co., Ltd.	"	Yes	30,721	17,487	17,487	0%	2	-	"	-	"	-	57,595	57,595
16	TNT Biotechnology Co., Ltd.	Great Wall International (Holdings) Ltd.	"	Yes	24,599	24,251	24,251	0%	2	-	"	-	"	-	127,560	127,560

Note 1: The purposes of fund financing for the borrower are classified as follows:

- For those with business dealings: 1.
- For those with short-term financing: 2.

Note 2: The total amount of loans to other parties must not exceed 40% of the Group's net worth, while loans to individual entities must not exceed 20% of the Group's net worth.

Note 3: The above-mentioned loans and transactions to related parties have been written off.

Note 4: For the subsidiaries, the total amount of loans to other parties and to individual entities must not exceed 40% of its net worth.

(ii) Guarantees and endorsements for other parties:

Unit: NT\$1,000

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/guarantees to third parties on behalf of subsidiary	Subsidiary endorsements/guarantees to third parties on behalf of parent company	Endorsements/guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company										
1	Great Wall International (Holdings) Ltd. (Note 3)	Dachan Liangyou Food (Shanghai) Co., Ltd.	5	7,052,142	307,208	306,022	172,684	-	4.34%	14,104,284			Y
1	"	Seafood International Inc.	2	7,052,142	303,300	285,300	-	-	4.05%	14,104,284	Y		
1	"	Great Wall Milling Co., Ltd.	2	7,052,142	424,620	342,360	205,017	-	4.85%	14,104,284	Y		
1	"	Great Wall Grains International, Ltd.	2	7,052,142	713,250	713,250	-	-	10.11%	14,104,284	Y		
5	Asia Nutrition Technologies (VN) Co., Ltd. (Note 4)	ANT FEED CO., LTD.	4	1,413,821	90,990	85,590	28,530	-	6.05%	2,827,641			
6	Liaoning Great Wall Agri Industrial Co., Ltd. (Note 3)	Dachan Food (Hebei) Co., Ltd.	4	1,144,219	19,749	19,673	-	-	1.72%	2,288,438			Y
7	Great Wall Agri (Heilongjiang) Co., Ltd. (Note 3)	Liaoning Great Wall Agri Industrial Co., Ltd.	4	440,754	129,758	13,902	13,902	3,180	3.15%	881,508			Y

Note 1: Guarantees and endorsements for other parties are classified into seven types of relationships as follows:

1. For those with business dealings.
2. For subsidiaries with over 50% of common shares.
3. When the parent company and its subsidiaries own more than 50% of common shares of the invested company.
4. When the parent company owns more than 50% of common shares of the company either directly or indirectly through its subsidiaries.
5. For those in the same industry who are contractually obligated to endorse each other due to projects.
6. For companies that are endorsed and guaranteed by each investor based on their shareholding ratio due to joint ventures.
7. For companies in the same industry engaged in pre-sale house sales contracts who are contractually obligated to provide guarantees and endorsements in accordance with the Consumer Protection Act.

Note 2: The total amount of guarantees and endorsements for other parties must not exceed the Group's total net worth, while guarantees and endorsements for individual entities must not exceed 50% of the Group's net worth.

Note 3: For subsidiaries, the total amount of guarantees and endorsements for other parties must not exceed double its total net worth and must not be higher than the Group's total net worth. Guarantees and endorsements for individual entities must not exceed the subsidiary's total net worth, and must not be higher than 50% of the Group's total net worth.

(iii) Information on investment in mainland China:

(1) The names of investees in Mainland China, the main businesses and products, and other information:

(In Thousands of CNY/USD)

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2019	Investment flows		Accumulated outflow of investment from Taiwan as of December 31, 2020	Net income (losses) of the investee	Percentage of ownership	Highest percentage of ownership	Investment income (losses)	Book value
					Outflow	Inflow						
Great Wall Food (Tianjin) Co., Ltd.	Production and sale of flour related products	9,378	(2)	53,136	-	-	53,136	4,069	78.40%	3,190.00%	954,749	-
Miyasun Great Wall Foods (Dalian) Co., Ltd.	Production and sale of processed chicken products	9,872	(2)	-	-	-	-	15,187	52.04%	8,231.00%	142,949	-
Great Wall Foods (Dalian) Co., Ltd.	Production and sale of chicken and feed	26,600	(2)	315,908	-	-	315,908	329,906	30.70%	101,281.00%	700,406	-
Liaoning Great Wall Agri Industrial Co., Ltd.	Production and sale of feed	19,201	(2)	229,600	-	-	229,600	97,879	52.04%	50,936.00%	615,036	-
Great Wall Agri (Heilongjiang) Co., Ltd.	Production and sale of feed	1,563	(2)	-	-	-	-	26,703	52.04%	13,896.00%	242,735	-
Great Wall Agri (Yingkou) Co., Ltd.	Production and sale of feed	14,636	(2)	57,813	-	-	57,813	131,159	52.04%	68,255.00%	(11,086)	-
Great Wall Agri (Tieling) Co., Ltd.	Production and sale of chicken and feed	14,151	(2)	84,655	-	-	84,655	48,907	52.04%	25,451.00%	651,216	-
Dachan Wanda (Tianjin) Co., Ltd.	Production and sale of chicken and feed	579,060	(2)	-	-	-	-	87,214	52.04%	45,386.00%	668,742	-

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2019	Investment flows		Accumulated outflow of investment from Taiwan as of December 31, 2020	Net income (losses) of the investee	Percentage of ownership	Highest percentage of ownership	Investment income (losses)	Book value
					Outflow	Inflow						
Qingdao Dachan Technologies Feed Co., Ltd.	Production and sale of feed	-	(2)	-	-	-	-	(213)	-%	(111.00)%	-	-
Dongbei (Beijing) Management Consulting Co., Ltd.	Management consulting services	500	(2)	-	-	-	-	(4,402)	52.04%	(2,291.00)%	(7,595)	-
Beijing FoodChina Online Information & Technology Ltd.	Feed trading, animal products wholesale, and feed and agricultural products retail	59,874	(2)	-	-	-	-	(7,173)	55.03%	(3,947.00)%	12,609	-
Dongbei Agri (Changchun) Co., Ltd.	Production and sale of feed	1,111	(2)	19,483	-	-	19,483	22,636	52.04%	11,780.00%	96,876	-
Great Wall Agri (Henan) Co., Ltd.	Production and sale of feed	1,900	(2)	-	-	-	-	(1,316)	52.04%	(685.00)%	3,685	-
Great Wall Gourmet (Shanghai) Co., Ltd.	Production and sale of chicken, pork, and frozen processed foods	6,940	(2)	82,000	-	-	82,000	(12,383)	52.04%	(6,444.00)%	84,635	-
DaChan Showa Foods (Tianjin) Co., Ltd.	Production and sale of feed	8,950	(2)	26,158	-	-	26,158	29,150	55.00%	16,032.00%	180,224	-
Dachan (Hunan) Feed Technologies Co., Ltd.	Production and sale of feed	2,234	(2)	-	-	-	-	(5,934)	52.04%	(3,088.00)%	27,467	-
Dachan Food (Hebei) Co., Ltd.	Production and sale of feed	53,767	(2)	-	-	-	-	(215,098)	52.04%	(111,937.00)%	24,615	-
Dachan Food (Panjin) Co., Ltd.	Production and sale of chicken	3,000	(2)	-	-	-	-	(2,254)	52.04%	(1,173.00)%	46,224	-
Dachan Liangyou Food (Shanghai) Co., Ltd.	Production and sale of flour related products	200,000	(2)	-	-	-	-	47,044	43.00%	20,229.00%	257,534	-
Great Wall Agrotech Huludao Co., Ltd.	Production and sale of feed	3,800	(2)	-	-	-	-	1,524	52.04%	793.00%	50,768	-
Great Wall FeedTech (Tianjin) Co., Ltd.	Production and sale of feed	14,536	(2)	-	-	-	-	24,717	100.00%	24,717.00%	423,286	-
Shanghai Universal Chain Food Co., Ltd.	Italian food and dining, bakery, and restaurant management services	3,100	(2)	101,680	-	-	101,680	(4,063)	100.00%	(4,063.00)%	156,174	-
Great Wall Yung Huo Food (Beijing) Co., Ltd.	Chinese fast food chains	15,954	(2)	44,647	-	-	44,647	(137)	79.03%	(108.00)%	(14,308)	-

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2019	Investment flows		Accumulated outflow of investment from Taiwan as of December 31, 2020	Net income (losses) of the investee	Percentage of ownership	Highest percentage of ownership	Investment income (losses)	Book value
					Outflow	Inflow						
Nanjing Tengchen Enterprise Management Co., Ltd.	Restaurant management	21,006	(2)	37,902	-	-	37,902	7,601	100.00%	7,601.00%	62,063	-
Beijing Universal Chain Food Co., Ltd.	Italian food and dining and bakery	5,580	(2)	87,449	28,248	-	115,697	(5,169)	100.00%	(5,169.00)%	15,064	-
Saboten Catering Operation (Beijing) Co., Ltd.	Japanese food and dining and restaurant management services	2,500	(2)	46,938	-	-	46,938	25,572	50.00%	12,786.00%	56,228	72,018
Shanghai Xunshi Foods Co., Ltd.	Chinese fast food chains	278	(2)	-	-	-	-	-	70.00%	-%	(5,690)	-
Beijing Dingfeng Catering Co., Ltd.	Chinese fast food chains	3,000	(2)	29,641	-	-	29,641	(2,487)	55.00%	(1,368.00)%	17,073	-
Beijing Duhsiaoyue Restaurant Co., Ltd.	Chinese fast food chains	19,000	(2)	21,719	29,988	-	51,707	(25,641)	70.00%	(17,949.00)%	3,418	-
Tianjin Fast Food Co., Ltd.	Food processing	5,800	(2)	175,676	-	-	175,676	8,347	100.00%	8,347.00%	(40,406)	-
TNT Biotechnology (Tianjin) Co., Ltd.	Feed	11,602	(2)	303,344	-	-	303,344	39,018	100.00%	39,018.00%	280,151	-
Taixu & DaChan Foods (Dalian) Co., Ltd.	Production and sale of pork	21,595	(2)	-	-	-	-	1,119	20.82%	233.00%	8,680	-
Shandong Dachan Biotechnology Co., Ltd.	Production and sale of feed	3,000	(2)	-	-	-	-	28,240	52.04%	14,696.00%	(47,786)	-
Taiji Food Co., Ltd.	Processing and sale of food	4,150	(2)	48,993	-	-	48,993	(38,668)	100.00%	(38,668.00)%	(73,447)	-
Advent Prosperity Real Estate Development Co., Ltd.	Real Estate	435,500	(2)	-	-	-	-	(9,892)	32.64%	(6,068.00)%	1,122,859	-
Dachan Shinyeh Catering Management (Beijing) Co., Ltd.	Chinese and western fast food chains	1,670	(2)	20,792	-	-	20,792	(3,310)	40.00%	(1,324.00)%	11,043	-
Shanghai Guangche Catering Co., Ltd.	Chinese food and dining	4,884	(2)	-	-	-	-	(33,373)	20.68%	(5,006.00)%	87,502	-
Hepeer Catering Management (Beijing) Co., Ltd.	Chinese food and dining	6,000	(2)	-	-	-	-	-	20.00%	-%	2,080	-
Tianjin Hai Rui Food Limited	Food processing	4,994	(2)	-	-	-	-	(1,125)	20.82%	(450.00)%	3,372	-
Rupp & DaChan Foods (Tianjin) Co., Ltd.	Feed research	35,000	(2)	-	-	-	-	(12,405)	20.82%	(4,962.00)%	54,025	-

(2) Limitation on investment in Mainland China:

(In USD/ In Thousands of NTD)

	Accumulated Investment in Mainland China as of December 31, 2020	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
Great Wall Enterprise Co., Ltd.	(USD 69,145,001) 1,969,250	(USD 238,133,856) 6,782,052	12,108,647

Note 1: Investments are classified into four types as follows:

1. Investment in Mainland China companies by remittance through a third region
2. Establishing a company in a third region then investing in Mainland China companies.
3. Investment in Mainland China via reinvesting in an established company in a third region.
4. Direct investment in a Mainland China company.
5. Other.

Note 2: The relevant figures in the chart above related to foreign currencies have been converted to NTD according to the exchange rate as of the reporting date. For profit or loss recognition, conversion into NTD is made according to the annual and monthly weighted average exchange rate.

Note 3: This figure does not include capital surpluses.

(3) Significant transactions:None

Great Wall Enterprise Co., Ltd.		
Profit Distribution		
2020		
Currency Unit: NT\$		
Balance as of January 1, 2020		1,912,167,314
Add (Less):		
Welfare project revaluation variable	1,686,957	
Income after taxes for the year	3,122,071,254	
Earnings available for distribution		5,035,925,525
Less (Add):		
Legal reserve	312,375,821	
Distribution items		
Shareholder dividends - share (NT\$0.3 per share).	248,201,730	
Shareholder dividends - cash (NT\$2.7 per share).	2,233,815,532	
Undistributed earnings at the end of the period		2,241,532,442

Note: (1) Dividend distribution for the year shall not exceed the amount available for distribution in the period.

(2) Dividends will be distributed preferentially based on the after-tax benefits in 2020.

Great Wall Enterprise Co., Ltd.

Articles of Incorporation

Article 1	The Company is organized in accordance with the Company Act under the name of Dachan Great Wall Group.
Article 2	<p>The business to be operated by the Company is as follows:</p> <ol style="list-style-type: none">(1) The procurement, selling, delivery, production, and processing of vegetable oil seeds and coconut rice bran.(2) The procurement, selling, delivery, production, processing, wholesaling and retailing of vegetable oil and its by-products including millets, fertilizers, feed, bran, and powder.(3) Oil, flour, cornflour, fertilizer, feed, millets, food, bran, noodles, instant noodles, instant rice noodle, cookies, bread. can, dairy products, ice products, juice, beverages, and food-related agency, processing, procurement, delivery, wholesaling, and retailing.(4) Procurement and delivery of seedling.(5) Livestock business and related food processing and selling.(6) Import/export and selling of wine.(7) Procurement and delivery of wheat.(8) Animal medicine selling.(9) Supermarket business.(10) Production and procurement for self-used packages. (including metal, alloy, plastics, papers, cloths, wooden cans, barrels, boxes, bags, etc.)(11) Frozen food, processing and selling of refrigerated and frozen food.(12) Processing and selling of slaughtered poultry and meat products.(13) The inventory of the above products.(14) Import/export trading of the above products.(15) Delegate construction companies in building public housing and lease and sale of commercial buildings.(16) A401040 Livestock Service.(17) C199990 Other Food Manufacturing Not Elsewhere Classified. (liquid egg, ʼ egg powder, value-added egg, soy egg, tea egg, salted egg, kinshi, egg sheet, steamed egg, omelette, egg tofu, egg tendon, and other processed egg products)(18) C802010 Fertilizer Manufacturing.(19) A102041 Recreational Agriculture.

	<p>(20) F501060 Restaurants.</p> <p>(21) J901020 Hotels and Motels.</p> <p>All business not prohibited or restricted by law, except for those subject to special approval.</p> <p>The operations of the above businesses shall be conducted in accordance with the relevant laws and regulations.</p> <p>Article 2-1 The Company may act as a guarantor for other companies.</p> <p>Article 2-2 The total amount of the Company's reinvestment may exceed 40% of the total paid-in capital.</p>
Article 3	<p>The headquarters of the Company is located in Tainan County, Taiwan. The Company may establish branches or subsidiaries in Taiwan or overseas as the Company may require upon resolution by the board of directors of the Company. ("Board or "Board of Directors").</p>
Article 4	Deleted.
<p>Chapter 2 Shares</p>	
Article 5	<p>The total capital amount of the Company is 9.9 billion New Taiwan Dollars, divided into 990 million shares with a par value of ten New Taiwan Dollars each and shall be issued in installments.</p>
Article 5-1	<p>Taiwan Depository & Clearing Corporation (TDCC) may request to combine and issue large-denomination securities.</p> <p>The Company may issue shares without certificates, and such shares shall be registered with a central securities depository.</p>
Article 6	<p>The Company's shares shall be registered and numbered, and shall bear the signatures or personal seals of at least three directors, and be issued upon certification in accordance with the law.</p>
Article 7	<p>Due to the transfer, transfer or loss of destruction and the transfer of shares, the stocks are handled in accordance with the company law and relevant laws and regulations.</p>
Article 8	<p>The Company shall reserve the specimen chop of the shareholders and the representative of an institutional shareholder. The chop is required if a shareholder is carrying out his/her rights or handling stock affairs in written</p>

	form.
Article 9	Registration for the transfer of shares shall be completed sixty (60) days before the date of each annual meeting, thirty (30) days before the date of each special meeting, or five (5) days before the date on which dividends, bonus, or any other distributions will be paid or made by the Company.
Chapter 3 Shareholders' Meetings	
Article 10	Annual meetings shall be convened by the Board of Directors annually within six (6) months after the end of each fiscal year. Special meetings may be convened pursuant to the regulations when necessary.
Article 11	The meeting date, venue, and meeting purpose shall be informed of each shareholder thirty (30) days before an annual meeting, and fifteen (15) days before a special meeting.
Article 12	A shareholder may appoint a proxy to attend a shareholders' meeting on his/her/its behalf by executing a power of attorney printed by the Company, which includes the scale appointed and the signature/chop. When a person acts as the proxy for two or more shareholders, the number of the voting power represented by him/her shall not exceed 3% of the total number of voting shares of the Company; otherwise, the portion of excessive voting power shall not be counted.
Article 13	The Chairman of the Board of Directors shall be the chairperson presiding at the Meeting in the case that the Meeting is convened by the Board of Directors. If, for any reason, the Chairman of the Board of Directors cannot preside at the Meeting, the Chairman may appoint a director to act on his behalf. If no one is appointed, the directors shall select from among themselves one person to perform the Chairman's duties.
Article 14	Unless otherwise provided for in the Company Act, resolutions shall be adopted by a majority vote at a meeting which is attended by shareholders who represent a majority of the total issued shares.
Article 15	(Deleted)

Article 16 Resolutions made at a Shareholders' Meeting shall be recorded as minutes of the meeting, in which the date, venue, name of the chairperson, method of resolution, and summary and results of meeting proceedings shall be recorded and signed or sealed by the chairperson. The document shall be preserved as long as the Company exists. The minutes shall be distributed to each shareholder within 20 days after the Shareholders Meeting. An electronic form may be applied. The attendance book of the shareholders and the power of attorney attending the shareholders must be kept for at least one year.

Chapter 4 Directors

Article 17 The Company has ten to fifteen directors. The number of candidates should be determined by the Board of Directors. At least three independent directors shall be included. Elections of Directors (including Independent Directors) shall be conducted in accordance with the candidate nomination system. A cumulative voting system shall be adopted during the shareholders' meeting according to Article 198 of the Company Act. The total amount of registered shares held by all directors shall not be less than a certain amount of issued shares. Such amount shall be determined by the competent authority. The election of independent directors and non-independent directors shall be held concurrently, provided that the number of independent directors and non-independent directors elected are calculated separately. The restrictions on professional qualifications, share ownership, concurrent positions held, the manner of nomination, the election of the independent directors, and other related matters shall comply with applicable laws and regulations prescribed by the competent authority.

Article 17-1 The Company establishes the Audit Committee in accordance with Article 14-4 and Article 181-2 of the Securities and Exchange Act. On the day the Audit Committee is established, the Supervisors will be discharged. The duties of the Supervisors provided under the Company Act, the Securities and Exchange Act and other relevant laws shall become duties of the Audit Committee. The Audit Committee consists of all the Independent Directors, and the number of committee members shall be three persons or more, one of which shall be the convenor. At least one person should have a professional background in accounting and finance. The Charter of the Audit Committee shall be enacted by the Board of Directors separately.

Article 18 The Chairman of the Board shall be elected among more than half of the Directors with more than two-thirds of the Directors present at the meeting. The

Vice Chairman shall be elected with the same method. The Chairman of the Board represents the Company.

Article 19 Except for the first Board meeting of each term where the chairperson shall be the director with the most voting rights, the Chairman of the Board shall convene and chair the meetings. In the Chairman's absence or unavailability, the Vice Chairman shall chair the meeting on his behalf. In the event that the Vice Chairman is absent or unavailable as well, the Chairman shall, in advance, appoint a director to act in his place. In the event that the Chairman does not appoint an agent, one director shall be elected from among themselves to act in his place.

Article 19-1 In convening a Board meeting, a notice shall be given to each Director no later than 7 days prior to the scheduled meeting date. In case of an emergency, a Board of Directors meeting may be convened at any time. The abovementioned notice shall disclose the meeting purpose and may be delivered via mail, email, or fax.

Article 20 The term of office of a director is three years; he/she may be eligible for re-election. In case the expiration of the term of office of existing directors is earlier than the end of the year, the term of office of out-going directors shall be extended until the time new directors have been elected in a shareholders' meeting.

Article 20-1 The Company may purchase liability insurance for the directors (including the managers) during their tenures, which shall cover the directors' liabilities arising from the performance of their duties.

Article 21 The Board of Directors shall have the following powers and duties:

- (1) Review and adopt material rules of the Company;
- (2) Decide on the business directions of the Company;
- (3) Approve budgets and financial statements;
- (4) Proposals of profit distribution or loss coverage.
- (5) Submit proposals regarding capital increase or reduction;
- (6) Enforce the decisions resolved in the shareholder meeting.

Other material matters

Article 22 Except as otherwise provided by the Company Act, resolutions of the Board of Directors shall be adopted by at least a majority of the directors present at a meeting attended by at least a majority of the directors holding office. A director may appoint another director as his/her proxy to attend the board of directors meetings. Minutes of the Board meetings shall be signed by or affixed

	with seals of the chairperson, and kept by the Company.
Article 23	Directors may request traveling expenses no matter the Company is in profit or deficit. The amount shall be decided by the Board of Directors.
Chapter 5 Supervisors	
Article 24	Deleted
Article 25	Deleted
Article 26	Deleted
Article 27	Deleted
Article 28	Deleted
Chapter 6 Managers	
Article 29	The Company may designate one General Manager. The appointment, discharge and remuneration of the General Manager may be handled in accordance with Article 29 of the Company Act.
Article 30	The General Manager shall comprehensively oversee the Company's day-to-day operations as delegated by the Chairman.
Article 31	The Board of Directors may hire an accountant as an accounting consultant, a lawyer as a law consultant, and a professional as the consultant of the Company upon the business's request.
Chapter 7 Accounting	
Article 32	The Company adopts a fiscal year ending on December 31st on a full-year basis.
Article 33	Upon closing of each fiscal year, the Board of Directors shall prepare the following documents and shall forward the same to the Supervisors for auditing no later than the thirty (30) days prior to the meeting date of the annual shareholder meeting: (1) Business operation report; (2) Financial statements;

(3) Proposal for profit distribution or loss coverage

Article 34 The Company's net income before tax before deducting the remuneration to employees and Directors should be used to make up for aggregated losses, no less than 2% of any remainder shall be allocated as the employees' remuneration and no more than 2% shall be allocated as the Directors' remuneration. Employee compensation and director compensation shall be distributed in the form of shares or cash. The distribution of compensation shall be approved by a majority of the Directors present at the Board of Directors' meeting attended by at least two-thirds of all Directors, and shall be reported at the shareholders' meeting. The above remuneration to the employees may be allotted in cash or stock, eligible personnel includes employees at subsidiaries that meet the requirement.

If the Company has profited at the end of the year, it shall first pay all the taxes and cover the losses over the past years. It shall then set aside ten (10) percent as a legal reserve, and another amount as special reserve according to the regulations of the competent authority. If earnings still remain, the amount, along with the accumulated undistributed earnings in the past years, shall become remunerations. The proposal shall be prepared by the Board of Directors, and be implemented in shares after the approval of the Shareholders' Meeting Pursuant to paragraph 5 of Article 240 of the Company Act, the Company may authorize the distributable dividends and bonuses or whole/partial legal reserve and capital reserve as provided in paragraph 1 of Article 241 of the Company Act. It may be paid in cash after a resolution has been adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting. However, the ratio of earnings distribution and the ratio of shareholders' cash dividends shall be adjusted based on the resolution adopted at the shareholders' meeting according to the actual profit and capital status of the Company for the current year. Shareholders' dividends: The cash dividends shall not be less than ten (10) percent of the total dividends. If the cash dividend per share is less than NT\$0.10, it will not be distributed and will be distributed as stock dividend instead. If after-tax profit accumulated from the previous year or after-tax profit for the current year is not enough to set aside an amount equal to deductions from shareholders' equity to special reserve, the undistributed earnings at the beginning of the period shall be set aside to special reserve, and deductions shall be made before earnings are distributed.

Chapter 8 Supplemental Provisions

Article 35 Matters not specified in this Articles of Incorporation shall be governed by the Company Act.

Article 36 This Articles of Incorporation shall be implemented after the approval of the shareholders' meeting.

Article 37 The Articles of Incorporation was enacted on November 21, 1960.

The first amendment was made on November 21, 1960.

The second amendment was made on December 22, 1960.

The third amendment was made on November 19, 1964.

The fourth amendment was made on April 17, 1965.

The fifth amendment was made on June 20, 1965.

The sixth amendment was made on February 27, 1966.

The seventh amendment was made on June 16, 1967.

The eighth amendment was made on May 15, 1969.

The ninth amendment was made on October 30, 1970.

The tenth amendment was made on March 31, 1971.

The eleventh amendment was made on December 24, 1972.

The twelfth amendment was made on September 12, 1973.

The thirteenth amendment was made on October 24, 1973.

The fourteenth amendment was made on November 9, 1973.

The fifteenth amendment was made on March 4, 1974.

The sixteenth amendment was made on May 26, 1974.

The seventeenth amendment was made on January 15, 1975.

The eighteenth amendment was made on March 7, 1975.

The nineteenth amendment was made on May 20, 1975.

The twentieth amendment was made on May 15, 1976.

The twenty-first amendment was made on April 23, 1977.

The twenty-second amendment was made on October 27, 1977.

The twenty-third amendment was made on February, 18, 1978.

The twenty-fourth amendment was made on May 3, 1979.

The twenty-fifth amendment was made on May 15, 1980.

The twenty-sixth amendment was made on April 1, 1981.

The twenty-seventh amendment was made on May 5, 1982.

The twenty-eighth amendment was made on May 10, 1983.

The twenty-ninth amendment was made on June 30, 1984.

The thirtieth amendment was made on July 11, 1985.

The thirty-first amendment was made on June 7, 1986.
The thirty-second amendment was on May 9, 1987.
The thirty-third amendment was made on May 7, 1988.
The thirty-fourth amendment was made on May 17, 1989.
The thirty-fifth amendment was made on June 5, 1990.
The thirty-sixth amendment was made on June 1, 1991.
The thirty-seventh amendment was made on May 30, 1992.
The thirty-eighth amendment was made on June 22, 1993.
The thirty-ninth amendment was made on June 2, 1994.
The fortieth amendment was made on May 19, 1995.
The forty-first amendment was made on June 26, 1997.
The forty-second amendment was made on June 19, 1998.
The forty-third amendment was made on June 21, 2000.
The forty-fourth amendment was made on June 25, 2002.
The forty-fifth amendment was made on June 11, 2004.
The forty-sixth amendment was made on June 15, 2007.
The forty-seventh amendment was made on June 18, 2010.
The forty-eighth amendment was made on June 17, 2011.
The forty-ninth amendment was made on June 20, 2012.
The fiftieth amendment was on June 24, 2014.
The fifty-first amendment was made on June 9, 2015.
The fifty-second amendment was on June 24, 2016.
The fifty-third amendment was made on June 15, 2018.
The fifty-fourth amendment was made on May 31, 2019.

Great Wall Enterprise Co., Ltd.

Chairman: Han Chia-Yau

Great Wall Enterprise Co., Ltd.

Rules and Procedures of the Shareholders' Meeting

Approved by the Shareholders' Meeting on June 5, 2020.

- I. Unless otherwise prescribed by relevant laws and ordinances or the Company's Articles of Incorporation, the Company shall duly convene the shareholders' meeting exactly in accordance with these Rules.
- II. The Company shall provide an attendance register for shareholders to sign in, or require the attending shareholders to submit their sign-in cards in lieu of signing the register. The amount of attending shares is calculated based on the submitted attendance cards.
- III. The participation and voting by shareholders shall be duly calculated based on the number of shares they hold.
- IV. The shareholders' meeting shall be held in the city or county where the Company is located or at any other place that is convenient for the shareholders to attend and appropriate to convene such meeting, and shall commence at a time no earlier than 9:00 a.m. and no later than 3:00 p.m.
- V. If a shareholders' meeting is convened by the board of directors of the Company (the "Board" or "Board of Directors"), the Chairman of the Board shall preside at such meeting. If the Chairman of the Board is on leave or unable to exercise his powers and duties for any reason, the Vice Chairman of the Board shall preside at such meeting. The Chairman of the Board shall designate a managing director to preside as the chairman if a Vice Chairman is not appointed, or if the Vice Chairman of the Board is on leave or unable to exercise his powers and duties for any reason. If no managing director of the Company is appointed, the Chairman of the Board shall designate a director to preside as the chairperson. If the Chairman of the Board fails to designate a chairperson for the meeting, the managing director or the directors shall nominate one from among themselves to preside at the meeting.

If the Board of Directors convenes a shareholders' meeting, at least one person of the functional committees shall attend the meeting. The attendance shall be recorded in the meeting minutes.

If the shareholders' meeting is convened by a person with the authority to convene other than the Board of Directors, such person shall act as the chairperson at that

meeting.

- VI. The Company may appoint the retained Attorney(s)-at-Law, Certified Public Accountant(s) or relevant personnel to participate in a shareholder meeting as an observer.

Staff at the shareholders' meetings shall wear ID badges or arm badges.

- VII. The Company shall record the entire process of from accepting reporting, meeting procedure so as voting process.

- VIII. The chairperson shall call the meeting to order at the time scheduled for the meeting. In the event that the meeting is attended by shareholders representing less than half of the total issued shares, the chairperson may announce a postponement of the meeting, however, there may not be more than two postponements in total and the total time accumulated in the postponement(s) shall not exceed one hour. In the event that the meeting is attended by shareholders not up to the specified quorum but representing more than one-third of the total issued shares after two postponements, a tentative resolution may be passed in accordance with Article 175 of the Company Act.

In the event that the total number of shares represented by attending shareholders reaches a majority of the total issued shares before that same shareholder meeting is adjourned, the chairperson may bring the tentative resolution(s) so adopted into the shareholder meeting anew to be duly resolved in accordance with Article 174 of the Company Act.

- IX. The agenda for the shareholders' meeting shall be set by the Board of Directors if such meeting is convened by the Board of Directors. Unless otherwise resolved by resolution at the meeting, the meeting shall be carried out in accordance with the scheduled agenda.

The chairperson shall not announce adjournment of the meeting until the agenda in the two preceding paragraphs is completed (including occasional (extemporaneous) motions) unless duly resolved in the meeting. After the meeting is adjourned, the shareholders shall not elect another chairperson to resume such meeting at the same location or seek an alternative venue. In the event that the chairperson announces adjournment of the meeting against the Rules and Procedures of the Shareholders' Meeting, however, a member of the Board may be elected by a majority of the present shareholders to act as the chairperson to reconvene the meeting.

- X. An attending shareholder shall issue and submit a floor note before speaking at the shareholder meeting. The floor note shall expressly describe the subject of his or her opinions and his or her shareholder account number (or the code of the participation certificate) so that the chairperson may fix the order of speaking.

An attending shareholder who submits a slip of paper but does not speak at the meeting is deemed to have not spoken. In the event of any inconsistency between the contents of shareholder's speech and those recorded on the slip, the contents of shareholder's speech shall prevail.

When an attending shareholder is speaking at the meeting, no other shareholder shall interrupt the speaking shareholder unless otherwise permitted by the chairperson and such speaking shareholder; the chairperson shall stop any such violations.

- XI. On the same issue, each shareholder shall not take the floor more than twice and a shareholder shall not speak more than three minutes for each round unless agreed upon by the chairperson.

The chairperson may stop the speech of any shareholder that is in violation of the preceding paragraph or exceeds the scope of the proposal.

- XII. If a juristic person is entrusted to attend the shareholders' meeting, such juristic person may only appoint one person to be its representative at the meeting. In the event that a juristic (corporate) person shareholder appoints two or more representatives to participate in a shareholder meeting, only one representative may speak for the same issue.

- XIII. After the speech is given by an attending shareholder, the chairperson may personally respond or designate relevant personnel to respond.

- XIV. Where the chairperson believes an issue has been discussed in the meeting up to the level for voting, the chairperson may announce discontinuance of the discussion process and bring that issue to a vote.

- XV. The person(s) supervising the casting of the ballots and the person(s) counting the ballots are designated by the chairperson, provided that the person(s) supervising the casting of the ballots shall be a shareholder. The voting results shall be announced at the meeting and recorded in writing.

- XVI. During the process of the meeting, the chairperson may announce a recess at an appropriate time.

- XVII. Except as otherwise provided under the Company Act and/or the Company's Articles of Incorporation, a resolution shall be adopted with the approval of more than one-half of the votes of the shareholders present.

If, in the course of the vote, no objections are made by the shareholders present after inquiry by the chairperson, such proposal is deemed to be adopted with the same effect as if it had been adopted through a voting process.

- XVIII. In the event that an amendment or a substitute comes out of the same issue, the

chairperson shall fix the order of balloting in consolidation with the original issue. When one among them is duly resolved, other issue(s) is (are) deemed to have been vetoed and no voting process is required.

- IXX. Article 19 The chairperson may direct patrol personnel (or security personnel) to assist in maintaining the order of the meeting. Such patrol personnel (or security personnel) shall wear arm badges marked "Patrol Personnel" while assisting in maintaining the order of the meeting.
- XX. These Rules and any amendments hereof shall be put into enforcement after being resolved at the shareholder meeting.

Great Wall Enterprise Co., Ltd.

Rules and Procedures of the Board of Directors

(November 06, 2017)

Article 1

In order to establish efficient governance of the directors to improve supervision and strengthen management, the Company has set up the Rules and Procedures of the Board of Directors in accordance with Article 2 of the "Regulations Governing Procedure for Board of Directors' Meetings of Public Companies".

Article 2

Meeting regulations, the main agenda, operational procedures, particulars to be specified in the meeting minutes, public announcements, and other compliance matters shall be handled in accordance with the Rules and Procedures of the Board of Directors.

Article 3

The Board meeting shall convene at least once a quarter.

The reasons for calling a Board meeting shall be notified to each Director at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice.

Subject to the content of the corresponding person, the aforementioned notices may be delivered in electronic form.

The matters described in the subparagraphs under paragraph 1, Article 12 of these Rules shall be set out in the meeting notice and may not be raised by an extraordinary motion, except in an emergency or for good reason.

Article 4

The responsible unit to handle affairs related to a Board meeting of the Company is the Department of Finance at the Taipei branch. The unit shall prepare agenda for the Board meetings and provide comprehensive pre-meeting materials, to be sent together with the notice of the meeting.

If Directors consider the meeting materials provided to be insufficient, they may request the unit to supplement the materials. If a director is of the opinion that materials concerning any proposal are insufficient in content, the deliberation of such proposal may be postponed by a resolution of the Board of Directors.

Article 5

When a Board meeting of the Company is convened, a register shall be prepared for attending Directors to sign up at the meeting for future reference.

Directors shall attend the Board meetings in person. The Director who is unable to attend in person shall appoint another Director to attend the meeting as proxy in accordance with the Company's Articles of Incorporation. Attendance by video conference shall be deemed as attendance in person.

A director who appoints another director as his/her proxy to attend the meeting shall fill out a proxy form setting forth the scope of authorization with respect to the matters to be discussed at such meeting.

A director may only be appointed as a proxy by one other director.

Article 6

A Board meeting shall be held at the premises and during the business hours of the Company, or at a place and time convenient for all directors to attend and suitable for holding Board meetings.

Article 7

The Company's Board meetings shall be convened by the Chairman of the Board, who shall act as the chairperson of the meeting, For the first Board meeting of each term of the Board of Directors, directors with the most voting rights shall convene the meeting, and the chairperson of the meeting shall be the convener. If there are more than one person with the authority to convene, the chairperson for the meeting shall be appointed from among them.

In the Chairman's absence or unavailability, the Vice Chairman shall chair the meeting on his behalf. In the event that the Vice Chairman is absent or unavailable as well, the Chairman shall, in advance, appoint a director to act in his place. In the event that the Chairman does not appoint an agent, one director shall be elected from among themselves to act in his place.

Article 8

When the Board meeting is convened, the unit responsible for the meeting shall have relevant information ready for attending Directors to examine.

During a Board meeting, personnel from relevant departments or subsidiaries may sit in at the meetings. When necessary, the Company may also invite certificated public accountants, attorneys, or other professionals to attend as nonvoting participants and to make explanatory statements. Provided, however, that they shall leave the meeting when discussion or voting takes place.

When the time of a meeting has arrived and over one-half of all Board directors are present, the meeting chairperson may announce the convening of the meeting. When the time of a meeting has arrived and one-half of all Directors are not present, the meeting chairperson may postpone the meeting time. Two postponements at most can be made. If the quorum is still not met after two such delays, the meeting chairperson shall re-call the meeting following the procedures provided in paragraph 2 of Article 3.

The term "all Directors" in the preceding paragraph shall be counted as the actual number of persons currently holding those positions.

Article 9

Proceedings of a Board meeting shall be recorded in their entirety in audio or video, and the recording shall be retained for a minimum of 5 years. The record may be retained in electronic form.

If before the end of the preservation period referred to in the preceding paragraph a lawsuit arises with respect to a resolution of a Board meeting, the relevant audio or video recordings shall be preserved until the lawsuit is closed, in which case the preceding paragraph does not apply.

Where a meeting of the Board of Directors is held via tele- or video conferencing, the audio and visual documentation of the meeting form a part of the meeting minutes and shall be well preserved during the existence of the Company.

Article 10

The agenda items of regular Board meetings shall include at least the following matters:

I. Reports

- (I) Minutes of the last meeting and actions taken.
- (II) Important financial and business matters.
- (III) Internal audit report
- (IV) Other important matters

II. Discussions

- (I) Items for continued discussion from the last meeting.
- (II) Items to be discussed at this meeting.

III. Extempore Motions

Article 11

The Company's Board of Directors shall conduct a meeting according to the agenda as specified in the meeting notice. However, the agenda items may be changed with the approval of a majority of directors present at the meeting.

The meeting chairperson may not declare the meeting adjourned without the approval of a majority of Directors present at the meeting.

During the proceeding of a Board meeting, if the Directors sitting at the meeting are not over half of the Directors in attendance, the chairperson shall declare a suspension of meeting upon the motion by the Directors sitting at the meeting, in which case paragraph 3 of Article 8 shall apply mutatis mutandis.

Article 12

The following matters shall be submitted to the Board of Directors for discussion:

- I. The Company's Business Plan.
- II. Annual financial statements and semi-annual financial statements
- III. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Securities and Exchange Act, and assessment of the effectiveness of the internal control system.
- III. The adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of the procedures for handling financial or business activities of a material nature, such as acquisition or disposal of assets, derivatives trading, loaning of funds to others, and endorsements or guarantees for others.
- V. Offering, issuance or private placement of any equity-based securities.
- VI. Appointment or discharge of a finance manager, accounting manager or chief internal auditor.
- VII. A donation to a related party or a major donation to a non-related party. provided that a donation for charity or disaster relief for a material natural disaster may be submitted to the following Board meeting for ratification.
- VIII. Any matter required by Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw to be approved by resolution at a shareholders' meeting or board of directors meeting, or any such significant matter as may be prescribed by the competent authority.

Except for discussion matters in a Board meeting listed in the Article, if the Board of Directors authorizes others to exercise its powers in accordance with the relevant laws and regulations or the Articles of Incorporation, the authorized level and content shall be clearly specified in the discussion matter in a Board meeting.

At least one Independent Director shall attend the Board meeting. For the abovementioned matters that shall be resolved by the Board of Directors, all independent directors shall attend the meeting, apart from the approval of the Audit Committee. If the independent director is unable to attend the meeting in person, another independent director may be assigned as a proxy to attend the meeting. If the independent directors express a dissenting or qualified opinion, it shall be stated in the meeting minutes. If an independent director cannot attend the

Board meeting in person to express a dissenting or qualified opinion, written form shall first be presented, and the opinion shall be specified in the minutes of the Board of Directors meeting, unless there is some legitimate reason to do otherwise.

Article 13

Where the chairperson believes an issue has been discussed in the meeting up to the level for voting, the chairperson may announce discontinuance of the discussion process and bring that issue to a vote.

When a proposal comes to a vote at a Board meeting, it will be deemed approved if no attending director voices an objection following an inquiry by the chairperson. If, upon the chairperson proposing the relevant resolution for approval, a Director states his or her dissent, the resolution shall be voted on in the manner set out below.

The chairperson shall decide to adopt which of the following voting methods. In case of a dissent by an attendee, the voting method shall be decided by a majority of the attending directors.

- I. By a show of hands or a voting machine.
- II. By voicing votes.
- III. By casting ballots

All Directors present at the meeting mentioned in the preceding paragraph shall not be a Director who is not entitled to exercise voting rights pursuant to paragraph 1, Article 15.

Article 14

The resolutions at the Board meeting, unless otherwise specified in the Securities and Exchange Act and the Company Act, shall be resolved by a majority vote in the meeting which is attended by Directors who represent a majority of the total number of Directors.

In the event that an amendment or a substitute comes out of the same issue, the chairperson shall fix the order of balloting in consolidation with the original issue. When one among them is duly resolved, other issue(s) is (are) deemed to have been vetoed and no voting process is required.

If the person(s) supervising the casting of the ballots and the person(s) counting the ballots are deemed necessary, the personnel shall be designated by the chairperson, provided that the person(s) supervising the casting of the ballots shall be a shareholder.

The voting results shall be announced at the meeting and recorded in writing.

Article 15

In the event of an agenda item representing a conflict of interest for a director or for the entity he or she represents, he or she shall disclose the conflict at the current meeting and refrain from discussion or vote on the matter. He or she shall be recused during discussion or

vote on the matter and shall not exercise the right to vote on behalf of any other directors of the Board.

The provisions of paragraph 2, Article 180 of the Company Act, as applied mutatis mutandis under paragraph 2, Article 206 of that Act, apply to resolutions of Board meetings when a Board director is prohibited by the preceding paragraph from exercising voting rights.

Article 16

Minutes shall be prepared of the discussions at Board meetings. The meeting minutes shall record the following:

- I. The meeting session (or year) and the time and place of the meeting.
- II. The name of chairperson
- III. Attendance of Directors at the meeting, including the names and number of members present, excused, and absent.
- IV. The names and titles of those attending the meeting as nonvoting participants.
- V. Name of the recorder.
- VI. Reporting matters
- VII. Discussion matters: The voting method, and result of each proposed resolution; speech summary of directors, professionals and other persons; the name of director having a personal interest pursuant to paragraph 1 of the preceding article; description of major aspects of the interest; the reasons for recusal or non-recusal; the circumstances of recusal and objections or reservations which are on the record or in writing.
- VIII. Extempore motions: Name of proposer, the voting method, and result of each proposed resolution; speech summary of directors, professionals and other persons; the name of director having a personal interest pursuant to the Paragraph 1 of the preceding article; description of major aspects of the interest; the reasons for recusal or non-recusal; the circumstances of recusal and objections or reservations which are on the record or in writing.
- IX. Other mentionable items

The register forms a part of the minutes for each Board of Directors meeting and shall be well preserved during the existence of the Company.

The resolutions in a Board meeting shall be reported to the Market Observation Post System designated by the Financial Supervisory Commission of the Executive Yuan within 2 days from the date of the Board meeting.

A copy of the minutes shall be distributed to each director within 20 days after the meeting and shall be classified as important company records and properly maintained for as long as the Company is in existence.

The preparation and distribution of the meeting minutes specified in paragraph 1 may be done through electronic means.

Article 17

The Rules and Procedures of the Board of Directors will be reported to the Shareholders' Meeting after the approval of the Board of Directors. It is effective as of the date of release, the same applies to amendments. The Board is authorized to approve amendments, if any, in the future.

Share Ownership of Current Directors

April 13, 2021

Title	Nationality/ place of registration	Name	Gender	Date elected	Date first elected	Term	Shareholding when elected		Current shareholding		Spouse & Minor shareholding		Shareholding by nominee arrangement		Experience (education)	Other position	Supervisors, directors, or managers who are spouses or within the second degree of kinship			Note
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relationship	
Director (institutional shareholder)	R.O.C.	Fu-Ju Investment Company Limited	-	2019.05.31	1984.06.30	3 years	65,434,232	8.30%	71,086,943	8.59%	-	-	-	-	N/A	N/A	N/A	N/A	N/A	
Chairman (representative of institutional shareholder)	R.O.C.	Han Chia-Yau	Male	2019.05.31	1984.06.30	3 years	59,383	0.01%	62,352	0.01%	-	-	-	-	Master's degree, University of Connecticut, U.S.A.	Chairman of Fu-Ju Investment Company Limited, Chairman of Huang-Ho Invest. Company Limited, Chairman of Total Nutrition Technology Company Limited, Chairman of Great Wall FeedTech Enterprise Company Limited, Chairman of City Chain Company Limited, Chairman of NISSSHI CHAIN CO LTD, Chairman of Saboten Company Limited, Chairman of Oriental Best Foods Company Limited Chairman of Honolulu Chain Food & Beverage Co.Ltd. Chairman of Wonder Vax Company Limited Chairman of Neo Foods Company Limited Chairman of San-Min Investment Company Limited Director of An Hsin Chiao Chu Company Limited, Director of Ttet Union Corporation De-Jia Investment, Director of Company Limited Supervisor of Fu-Rui Investment Company Limited	Vice Chairman Director	Han Jia-Chen, Han Chia-Yin	Brothers, brothers	

Title	Nationality/ place of registration	Name	Gender	Date elected	Date first elected	Term	Shareholding when elected		Current shareholding		Spouse & Minor shareholding		Shareholding by nominee arrangement		Experience (education)	Other position	Supervisors, directors, or managers who are spouses or within the second degree of kinship			Note
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relationship	
Vice Chairman (representative of institutional shareholder)	R.O.C.	Han Jia-Chen	Male	2019.05.31	1984.06.30	3 years	63,784	0.01%	66,973	0.01%	-	-	-	-	Master's degree, University of New Haven, U.S.A.	Chairman of Fu-Rui Investment Company Limited Chairman of Great Wall FeedTech Enterprise Company Limited Director of Kouchan Mill Company Limited Director of Huang-Ho Invest. Company Limited, Director of Fu-Ju Investment Company Limited Director of Honolulu Chain Food & Beverage Co.Ltd. Supervisor of De-Jia Investment Company Limited	Chairman Director Vice General Manage	Han Chia-Yau Han Chia-Yin Han Fang-Hao	Brothers, brothers father and son	
Director (representative of institutional shareholder)	R.O.C.	Han Chia-Yin	Male	2019.05.31	1984.06.30	3 years	-	-	-	-	-	-	-	-	Master's degree, University of New Haven, U.S.A.	Executive Director of Great Wall Food (Asia) Company Limited, Chairman of An Hsin Chiao Chu Company Limited Chairman of Ma Cheng Co., LTD Chairman of Xiang Cheng Co., LTD Chairman of De-Jia Investment Company Limited, Director of Oriental Best Foods Company Limited, Director of City Chain Company Limited, Director of NISSSHI CHAIN CO LTD, Director of Saboten Company Limited, Director of Huang-Ho Invest. Company Limited, Director of Fu-Ju Investment Company Limited Director of Fu-Rui Investment Company Limited, Director of Honolulu Chain Food & Beverage Co.Ltd. Director of San-Min Investment Company Limited	Chairman Vice Chairman	Han Chia-Yau Han Jia-Chen	Brothers, brothers	

Title	Nationality/ place of registration	Name	Gender	Date elected	Date first elected	Term	Shareholding when elected		Current shareholding		Spouse & Minor shareholding		Shareholdin g by nominee arrangement		Experience (education)	Other position	Supervisors, directors, or managers who are spouses or within the second degree of kinship			Note
							Shares	%	Shares	%	Shares	%	Shares	%			Title	Name	Relationship	
Director (institutional shareholder)	R.O.C.	Lien Hwa Industrial Holdings Corp.	-	2019.05.31	1977.04	3 years	16,742,884	2.12%	17,580,028	2.12%	-	-	-	-	N/A	N/A	N/A	N/A		
Director (institutional shareholder)	R.O.C.	Chiao Thai Hsing Investment Company Limited	-	2019.05.31	2007.06.15	3 years	10,959,071	1.39%	11,507,024	1.39%	-	-	-	-	N/A	N/A	N/A	N/A		
Director	R.O.C.	Tseng Pen-Jung	Male	2019.05.31	1995.05.19	3 years	3,751,764	0.48%	3,939,352	0.48%	1,910,974	0.23%	-	-	Kaohsiung Medical University	N/A	N/A	N/A		
Director	R.O.C.	Wang Zi-Lin	Male	2019.05.31	1989.05.17	3 years	3,128,171	0.40%	3,284,579	0.40%	65,748	0.01%	-	-	High school of commerce	Responsible person of New Spring Shop	N/A	N/A	N/A	
Independent Director	R.O.C.	Ting Yu-Shan												Master's degree, Soochow University	Independent executive director of Great Wall Food (Asia) Company Limited, Member of the Audit Committee, Great Wall Food (Asia) Company Limited, Chair of the Remuneration Committee, Great Wall Food (Asia) Company Limited	N/A	N/A	N/A		
Independent Director	R.O.C.	Tao Chuang-Chen	Male	2019.05.31	2016.06.24	3 years	-	-	-	-	224,700	0.03%	-	-	Master's degree of administration management, University of San Francisco, U.S.A.	Chairman of Tao Ye Culture and Art Foundation	N/A	N/A	N/A	
Independent Director	R.O.C.	Wei Chien-Ming	Male	2019.05.31	2016.06.24	3 years	-	-	-	-	-	-	-	Doctor's degree, University of Connecticut, U.S.A.	Member of Remuneration Committee, ASIX Electronics Corp. Ltd. Individual Director of ASIX Electronics Corp. Ltd.	N/A	N/A	N/A		

Note: Lien Hwa Industrial Holdings Corp. and Chiao Thai Hsing Investment Company Limited didn't assign representatives. Designation of representative were submitted in every Board meeting and shareholders' meeting.

Impact of the proposed stock dividend payment by the shareholders' meeting on the business performance and earnings per share of the Company

Description		Years	2020 (estimate)
Paid-in capital in the beginning of the year (NT\$)			8,273,390,860
Share distribution of the year (Note 1)	Cash dividend per share (NT\$)		2.7
	Capital increase out of surplus allotment per share (stock)		0.3
	Capital increase out of capital reserve allotment per share (stock)		-
Change in business performance	Operating profit		Not applicable (Note 2)
	YoY ratio of increase (decrease) in operating profit		
	Net income		
	YoY ratio of increase (decrease) in NIAT		
	Earnings per share		
	Ratio of earnings per share increase (decrease) compared to the same period last year		
	Average annual return on investment (annual average PE ratio)		
Pro-forma earnings per share and P/E ratio	If the surplus to capital increase is realized through cash dividend	Pro-forma earnings per share	Not applicable (Note 2)
		Pro-forma average annual return on investment	
	If the capital reserve is not transferred to the capital increase	Pro-forma earnings per share	
		Pro-forma average annual return on investment	
	If the capital reserve is not processed and the surplus is transferred to the capital, the cash dividend will be distributed.	Pro-forma earnings per share	
		Pro-forma average annual return on investment	

Note 1: The profit distribution for 2020 has not yet been approved by the Shareholders' Meeting.

Note 2: Pursuant to the Regulations Governing the Publication of Financial Forecasts of Public Companies, the Company doesn't need to disclose 2020 financial forecast. Therefore, there is no 2020 forecast information available.