

Great Wall Enterprise Co., Ltd.

Minutes for the 2022 General Shareholders Meeting

Time: Friday, 10 a.m. June 17, 2022.

Venue: Auditorium at the Company, No.3, Niaosong 2nd St., Yongkang Dist., Tainan City

Chairperson: Chia-Yau Han, the chairman of the board of directors. Recorder:

Chia-Lun Lu.

The total shares issued: 852,159,259, Outstanding Shares: 805,435,954,

Total shares represented by shareholders present in person or by proxy: 454,744,879,

(148,420,240 shares exercised via electronic transmission),

Percentage of shares held: 56.45%.

Directors present: Chairman Chia-Yau Han, Director Chia-Yin Han, Chiao Thai Hsing

Investment Company Limited, Representative: Director Tian-Xing Zhao, Director Wang

Zi-Lin, Independent Director Yu-Shan Ting (Chairman of the Audit Committee) ,

Independent Director Chuang-Chen Tao, Independent Director Chien-Ming Wei.

Sit-in Members: Kun-Yen Chuang (President), Mei-Fang Chen (CPA), Zheng-Xian Lin

(Attorney).

The aggregate shareholding of the shareholders present in person or proxy constituted a quorum. The chairman called the meeting to order.

A. Chairman's Address (omitted)

B. Report Items

I. 2021 Business Operation

II. Audit Committee's Review Report of 2021 Financial Statements

III. 2021 Employees' and Directors' Remuneration

IV. The Company's Endorsements and Guarantees

V. 2021 Cash Dividends Distribution

VI. Others

C. Ratifications

Report 1

proposed by the Board of Director

Subject: To ratify 2021 Financial Statements.

Description: I. The Company's 2021 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 and the Financial Statements (refer to the appendices).

IV. Please ratify the proposal.

Resolution: Voting Result:

Shares represented at the time of voting: 454,744,879

Voting Results*		% of the total represented share present
Votes in favor	438,091,940votes (131,907,998votes)	96.33%
Votes against	195,375votes (195,375votes)	0.04%
Votes invalid	0votes (0votes)	0.00%
Votes abstained / No votes	16,457,564votes (16,316,867votes)	3.61%

*including votes casted electronically (numbers in brackets)

The proposal was approved after voting.

Report 2

proposed by the Board of Director

Subject: To ratify 2021 Profit Distribution.

Description: I. To draft the Company's profit distribution in 2021 (refer to the appendices).

II. NT\$1,278,238,889 from the 2021 distributable earnings is planned to be

distributed as cash dividends, and the cash dividend per share is NT\$1.5. NT\$426,079,630 will be distributed as share dividends, with NT\$0.5 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. Please ratify the proposal.

Resolution: Voting Result:

Shares represented at the time of voting: 454,744,879

Voting Results*		% of the total represented share present
Votes in favor	438,960,677votes (132,776,735votes)	96.52%
Votes against	230,831votes (230,831votes)	0.05%
Votes invalid	0votes (0votes)	0.00%
Votes abstained / No votes	15,553,371votes (15,412,674votes)	3.42%

*including votes casted electronically (numbers in brackets)

The proposal was approved after voting.

D. Discussion

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\$8,521,592,590

II. NT\$426,079,630 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: 42,607,963.
2. Total amount: NT\$426,079,630 was distributed for the capital increase. 50 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 2022 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\$8,947,672,220 after the new shares are issued.
- VI. Please discuss the item.

Resolution: Voting Result:

Shares represented at the time of voting: 454,744,879

Voting Results*		% of the total represented share present
Votes in favor	435,962,158votes (129,778,216votes)	95.86%
Votes against	258,297votes (258,297votes)	0.05%
Votes invalid	0votes (0votes)	0.00%
Votes abstained / No votes	18,524,424votes (18,383,727votes)	4.07%

*including votes casted electronically (numbers in brackets)

The proposal was approved after voting.

Report 2

proposed by the Board of Director

Summary: Discussion of partial amendments to the Company's "Asset Acquisition and Disposal Procedures."

Details: I. Proposal to make partial amendments to the Procedures according to Correspondence No. Jin-Guan-Zheng-Fa-1110380465 issued by the Financial Supervisory Commission. Comparison and explanation of the amendments

made are presented below.

II. The topic is ready for discussion.

After amendment	Before amendment	Explanation
<p>Article 5: (Procedures for acquisition or disposal of memberships or intangible assets or right-of-use assets thereof)</p> <p>I. When acquiring or disposing of memberships, the Company shall determine the transaction terms and prices in reference to fair market value. A detailed analysis report will have to be prepared and presented to the President. Transactions that amount to 1% of paid-up capital and NT\$3 million or less may be approved by the President and presented for acknowledgment later in the upcoming board of directors meeting; transactions that amount to more than NT\$3 million must be approved by the board of directors before proceeding.</p> <p>II. When acquiring or disposing of memberships, the Company shall determine the transaction terms and prices in reference to expert's evaluation or fair market value. A detailed analysis report will have to be prepared and</p>	<p>Article 5: (Procedures for acquisition or disposal of memberships or intangible assets or right-of-use assets thereof)</p> <p>I. When acquiring or disposing of memberships, the Company shall determine the transaction terms and prices in reference to fair market value. A detailed analysis report will have to be prepared and presented to the President. Transactions that amount to 1% of paid-up capital and NT\$3 million or less may be approved by the President and presented for acknowledgment later in the upcoming board of directors meeting; transactions that amount to more than NT\$3 million must be approved by the board of directors before proceeding.</p> <p>II. When acquiring or disposing of memberships, the Company shall determine the transaction terms and prices in reference to expert's evaluation or fair</p>	<p>Removed some of the text considering that the regulation has already been revised with additional requirements for external professionals to comply with self-discipline rules of the respective associations they are affiliated with.</p>

After amendment	Before amendment	Explanation
<p>presented to the Chairman. Transactions that amount to 10% of paid-up capital and NT\$20 million or less may be approved by the Chairman and presented for acknowledgment later in the upcoming board of directors meeting; transactions that amount to more than NT\$20 million must be approved by the board of directors before proceeding.</p> <p>III. All acquisition or disposal of membership and intangible asset must be approved according to the Company's levels of approval authority and carried out by the Treasury Department or the Administration Department.</p> <p>IV. Expert's report on memberships or intangible assets</p> <p>(I) Acquisition or disposal of membership that amounts to 1% of paid-up capital or NT\$3 million and above has to be supported with professional valuer's report.</p> <p>(II) Acquisition or disposal of membership that</p>	<p>market value. A detailed analysis report will have to be prepared and presented to the Chairman. Transactions that amount to 10% of paid-up capital and NT\$20 million or less may be approved by the Chairman and presented for acknowledgment later in the upcoming board of directors meeting; transactions that amount to more than NT\$20 million must be approved by the board of directors before proceeding.</p> <p>III. All acquisition or disposal of membership and intangible asset must be approved according to the Company's levels of approval authority and carried out by the Treasury Department or the Administration Department.</p> <p>IV. Expert's report on memberships or intangible assets</p> <p>(I) Acquisition or disposal of membership that amounts to 1% of paid-up capital or NT\$3 million and above has to be supported with professional valuer's</p>	

After amendment	Before amendment	Explanation
<p>amounts to 10% of paid-up capital or NT\$20 million and above has to be supported with professional valuer's report.</p> <p>(III) Except in situations where the counterparty is a domestic government agency, acquisition or disposal of membership or intangible asset or right-of-use assets thereof that amounts to 20% of the Company's paid-up capital or NT\$300 million or above shall be supported by CPA's opinions issued according to Statement on Auditing Standards No. 20 published by Accounting Research and Development Foundation (ADRF) prior to the date of occurrence in regards to the rationality of the transaction price.</p>	<p>report.</p> <p>(II) Acquisition or disposal of membership that amounts to 10% of paid-up capital or NT\$20 million and above has to be supported with professional valuer's report.</p> <p>(III) Except in situations where the counterparty is a domestic government agency, acquisition or disposal of membership or intangible asset or right-of-use assets thereof that amounts to 20% of the Company's paid-up capital or NT\$300 million or above shall be supported by CPA's opinions issued according to Statement on Auditing Standards No. 20 published by Accounting Research and Development Foundation (ADRF) prior to the date of occurrence in regards to the rationality of the transaction price.</p>	
<p>Article 7: (Related party transactions)</p> <p>I. Acquisition and disposal of assets with related parties shall proceed according to the Procedures and are subject to resolution and rationality assessment according to the rules below. For</p>	<p>Article 7: (Related party transactions)</p> <p>I. Acquisition and disposal of assets with related parties shall proceed according to the Procedures and are subject to resolution and rationality assessment according to the rules below. For</p>	<p>Introduced additional requirement where related party transactions amounting to 10% of parent company's total assets have to be approved in a shareholder meeting before proceeding, which enhances management over transactions with related parties while protecting minority shareholders' rights</p>

After amendment	Before amendment	Explanation
<p>transactions that amount to 10% or more of the Company's total assets, a valuation report from a professional valuer or an opinion from a CPA shall be obtained in accordance with Article 8 to support the transaction. Calculation of transaction amount in the preceding Paragraph shall proceed according to Article 8-1. When determining whether a counterparty is a related party, the Company shall evaluate relationship in its legal form and by its real nature.</p> <p>II. Evaluation and operating procedures</p> <p>With the exception of domestic government bonds, repurchase/resale agreements, and subscription/redemption of money market funds issued by domestic securities investment trust enterprises, any acquisition/disposal of real estate property or right-of-use assets thereof</p>	<p>transactions that amount to 10% or more of the Company's total assets, a valuation report from a professional valuer or an opinion from a CPA shall be obtained in accordance with Article 8 to support the transaction. Calculation of transaction amount in the preceding Paragraph shall proceed according to Article 8-1. When determining whether a counterparty is a related party, the Company shall evaluate relationship in its legal form and by its real nature.</p> <p>II. Evaluation and operating procedures</p> <p>With the exception of domestic government bonds, repurchase/resale agreements, and subscription/redemption of money market funds issued by domestic securities investment trust enterprises, any acquisition/disposal of real estate property or right-of-use assets thereof</p>	<p>to express opinions on related party transactions.</p>

After amendment	Before amendment	Explanation
<p>with a related party or any acquisition/disposal of asset other than real estate property or right-of-use assets thereof with a related party that amounts to 20% of the Company's paid-up capital, 10% of total assets, or NT\$300 million or more shall have the following information submitted to the Audit Committee for support followed by board of directors' approval before contract signing and payment:</p> <p>(I) The purpose, necessity, and expected benefits of the asset acquired or disposed of.</p> <p>(II) The reason for choosing the related party as a transaction counterparty.</p> <p>(III) Information relating to assessment on the rationality of transaction term, as mentioned in Subparagraphs (1) and (4), Paragraphs 3 of this Article, for the acquisition of real estate property or right-of-use assets thereof from related party.</p>	<p>with a related party or any acquisition/disposal of asset other than real estate property or right-of-use assets thereof with a related party that amounts to 20% of the Company's paid-up capital, 10% of total assets, or NT\$300 million or more shall have the following information submitted to the Audit Committee for support followed by board of directors' approval before contract signing and payment:</p> <p>(I) The purpose, necessity, and expected benefits of the asset acquired or disposed of.</p> <p>(II) The reason for choosing the related party as a transaction counterparty.</p> <p>(III) Information relating to assessment on the rationality of transaction term, as mentioned in Subparagraphs (1) and (4), Paragraphs 3 of this Article, for the acquisition of real estate property or right-of-use assets thereof from related party.</p>	

After amendment	Before amendment	Explanation
<p>(IV) The date and price at which the related party originally acquired the real property, the original transaction counterparty, and that transaction counterparty's relationship to the Company and the related party.</p> <p>(V) A cash projection report for the next 12 months starting from the estimated contract month, with comments made on the necessity of the transaction and the rationality of capital usage.</p> <p>(VI) Professional valuer's report or CPA's opinion obtained in accordance with the preceding Paragraph.</p> <p>(VII) Restrictions and other important terms of this transaction.</p> <p>Should the Company or any of its subsidiaries that is not a domestic public company acquire or dispose of assets with a related party for an amount equal to or exceeding 10% of the Company's total assets, the</p>	<p>(IV) The date and price at which the related party originally acquired the real property, the original transaction counterparty, and that transaction counterparty's relationship to the Company and the related party.</p> <p>(V) A cash projection report for the next 12 months starting from the estimated contract month, with comments made on the necessity of the transaction and the rationality of capital usage.</p> <p>(VI) Professional valuer's report or CPA's opinion obtained in accordance with the preceding Paragraph.</p> <p>(VII) Restrictions and other important terms of this transaction.</p> <p>Transaction amounts mentioned in the Paragraph above shall be calculated according to Article 8-1. The one-year timeframe mentioned above shall date back one year from the date of occurrence. Transactions</p>	

After amendment	Before amendment	Explanation
<p>Company shall present all information listed in this Paragraph for approval during shareholder meeting before proceeding with contract signing and payment. This requirement does not apply to transactions between the Company and its parent company or subsidiary, or between its subsidiaries.</p> <p>Transaction amounts mentioned in the Paragraph above shall be calculated according to Article 8-1. The one-year timeframe mentioned above shall date back one year from the date of occurrence. Transactions that have already been supported by the Audit Committee and approved by the board of directors and in a shareholder meeting in accordance with the Procedures can be excluded from calculation.</p> <p>Acquisition or disposal of operating equipment or right-of-use assets thereof or right-of-use of real estate property between the Company and its subsidiary, or between subsidiaries in which the Company has 100% direct/indirect</p>	<p>that have already been supported by the Audit Committee and approved by the board of directors in accordance with the Procedures can be excluded from calculation.</p> <p>Acquisition or disposal of operating equipment or right-of-use assets thereof or right-of-use of real estate property between the Company and its subsidiary, or between subsidiaries in which the Company has 100% direct/indirect shareholding or capital contribution, may be carried out at the discretion of the Chairman, subject to board of directors' prior authorization up to a certain limit, and raised for acknowledgment during the upcoming board meeting.</p>	

After amendment	Before amendment	Explanation
<p>shareholding or capital contribution, may be carried out at the discretion of the Chairman, subject to board of directors' prior authorization up to a certain limit, and raised for acknowledgment during the upcoming board meeting.</p>		
<p>Article 8: (Reference and basis for transaction price) When acquiring or disposing of securities, the Company shall first obtain the latest audited or auditor-reviewed financial statements of the securities issuer prior to the date of occurrence. Transactions that amount to 20% of the Company's paid-up capital or NT\$300 million or above shall be supported by CPA's opinion with regards to the rationality of the transaction price prior to the date of occurrence. Should the CPA require an expert's opinion, one shall be obtained in accordance with Statement on Auditing Standards No. 20 published by ARDF. However, this requirement does not apply to securities that are openly quoted in an active market or in circumstances where the FSC has regulated otherwise.</p> <p>Except for transactions with domestic government agency and transactions that involve commissioned development of purchased land, commissioned development of leased land, and</p>	<p>Article 8: (Reference and basis for transaction price) When acquiring or disposing of securities, the Company shall obtain the latest audited or auditor-reviewed financial statements of the securities issuer. Transactions that amount to 20% of the Company's paid-up capital or NT\$300 million or above shall be supported by CPA's opinion with regards to the rationality of the transaction price. Should the CPA require an expert's opinion, one shall be obtained in accordance with Statement on Auditing Standards No. 20 published by ARDF. However, this requirement does not apply to securities that are openly quoted in an active market or in circumstances where the FSC has regulated otherwise.</p> <p>Except for transactions with government agency and transactions that involve commissioned development of purchased land, commissioned development of leased land, and acquisition/disposal of operating equipment or right-of-use assets thereof,</p>	<p>Removed some of the text considering that the regulation has already been revised with additional requirements for external professionals to comply with self-discipline rules of the respective associations they are affiliated with.</p>

After amendment	Before amendment	Explanation
<p>acquisition/disposal of operating equipment or right-of-use assets thereof, all other acquisitions and disposals of property, equipment, or right-of-use assets thereof amounting to 20% of the Company's paid-up capital or NT\$300 million and above shall first be supported with valuation reports issued by professional valuers prior to the date of occurrence. These transactions shall also comply with the following rules:</p> <p>(I) The valuation shall proceed using normal pricing as a general principle. Where restrictive pricing or specific pricing is used, explanation shall also be provided on whether the approach conforms with Article 10 or 11 of Land Valuation Technique Guidelines. If, for any reason, that the Company is in need of using a restrictive, specific or special pricing to serve as reference for the transaction price, the underlying transaction must then be supported by the Audit Committee and resolved by the board of directors before proceeding. Any future changes in transaction term shall also be subject to the above procedures. The valuation report shall also provide separate results for normal pricing, restrictive pricing, specific pricing, or special pricing and explain separately the conditions for restrictive or specific pricing, whether the conditions are</p>	<p>all other acquisitions and disposals of property, equipment, or right-of-use assets thereof amounting to 20% of the Company's paid-up capital or NT\$300 million and above shall be supported with valuation reports issued by professional valuers. These transactions shall also comply with the following rules:</p> <p>(I) The valuation shall proceed using normal pricing as a general principle. Where restrictive pricing or specific pricing is used, explanation shall also be provided on whether the approach conforms with Article 10 or 11 of Land Valuation Technique Guidelines. If, for any reason, that the Company is in need of using a restrictive, specific or special pricing to serve as reference for the transaction price, the underlying transaction must then be supported by the Audit Committee and resolved by the board of directors before proceeding. Any future changes in transaction term shall also be subject to the above procedures. The valuation report shall also provide separate results for normal pricing, restrictive pricing, specific pricing, or special pricing and explain separately the conditions for restrictive or specific pricing, whether the conditions are met, the underlying reason and rationality for differences from normal pricing, and whether the</p>	

After amendment	Before amendment	Explanation
<p>met, the underlying reason and rationality for differences from normal pricing, and whether the restrictive, specific, or special price serves as adequate reference for the transaction price.</p> <p>(II) If the valuer produces a valuation that differs from the transaction amount by 20% or above, the Company shall engage its financial statement auditor to issue opinions on the cause of difference and the appropriateness of transaction price according to Statement on Auditing Standards No. 20. The difference between valuation outcome and transaction amount, as mentioned above, is calculated based on transaction price.</p> <p>(III) Transactions that amount to NT\$1 billion and above have to be supported with valuation from at least two professional valuers. If valuers produce results that differ by 10% or more, the Company shall engage its financial statement auditor to issue opinions on the cause of difference and the appropriateness of transaction price according to Statement on Auditing Standards No. 20.</p> <p>(IV) For valuations obtained before contract establishment date., the valuer's report shall be dated no further than 3 months from the contract establishment date. However, if the report still applies to the same current value announced by the</p>	<p>restrictive, specific, or special price serves as adequate reference for the transaction price.</p> <p>(II) If the valuer produces a valuation that differs from the transaction amount by 20% or above, the Company shall engage its financial statement auditor to issue opinions on the cause of difference and the appropriateness of transaction price according to Statement on Auditing Standards No. 20. The difference between valuation outcome and transaction amount, as mentioned above, is calculated based on transaction price.</p> <p>(III) Transactions that amount to NT\$1 billion and above have to be supported with valuation from at least two professional valuers. If valuers produce results that differ by 10% or more, the Company shall engage its financial statement auditor to issue opinions on the cause of difference and the appropriateness of transaction price according to Statement on Auditing Standards No. 20.</p> <p>(IV) For valuations obtained before contract establishment date., the valuer's report shall be dated no further than 3 months from the contract establishment date. However, if the report still applies to the same current value announced by the government and is no more than six months old, an opinion from the original valuer may be accepted to</p>	

After amendment	Before amendment	Explanation
<p>government and is no more than six months old, an opinion from the original valuer may be accepted to correct the valuation report. (V) If the valuer chooses to issue an "assessed current value report" or "evaluation report" in place of a valuation report, the alternative report must contain the mandatory details to be included in the valuation report, as described above.</p> <p>The term "professional valuer" mentioned above refers to an institution that specifically states real estate valuation or other fixed asset valuation as a business activity in their articles of incorporation or profit-seeking business registration, and that the institution and employee thereof are not related to the transaction principal in any way defined in Statement of Financial Accounting Standards No. 6.</p> <p>For assets acquired or disposed of through court auctions, a documentary proof issued by the court can be used in place of the valuation report or CPA's opinions.</p> <p>Article 8-1 Calculation of transaction amount</p> <p>Transaction amounts in Articles 5-8 shall be calculated in accordance with Paragraph 1, Article 10.</p> <p>The one-year timeframe mentioned shall date back from the date of occurrence</p>	<p>correct the valuation report. (V) If the valuer chooses to issue an "assessed current value report" or "evaluation report" in place of a valuation report, the alternative report must contain the mandatory details to be included in the valuation report, as described above.</p> <p>The term "professional valuer" mentioned above refers to an institution that specifically states real estate valuation or other fixed asset valuation as a business activity in their articles of incorporation or profit-seeking business registration, and that the institution and employee thereof are not related to the transaction principal in any way defined in Statement of Financial Accounting Standards No. 6.</p> <p>For assets acquired or disposed of through court auctions, a documentary proof issued by the court can be used in place of the valuation report or CPA's opinions.</p> <p>Article 8-1 Calculation of transaction amount</p> <p>Transaction amounts in Articles 5-8 shall be calculated in accordance with Paragraph 1, Article 10.</p> <p>The one-year timeframe mentioned shall date back from the date of occurrence of the current transaction.</p> <p>Transactions that have already been supported with</p>	

After amendment	Before amendment	Explanation
<p>of the current transaction. Transactions that have already been supported with expert's valuation or CPA's opinions in accordance with the Procedures can be excluded from calculation.</p>	<p>expert's valuation or CPA's opinions in accordance with the Procedures can be excluded from calculation.</p>	
<p>Article 10: (Transaction details subject to announcement and reporting) With the exception of the following, any acquisition/disposal of real estate property or right-of-use assets thereof with a related party or any acquisition/disposal of asset other than real estate property or right-of-use thereof with a related party that amounts to 20% of the Company's paid-up capital, 10% of total assets, or NT\$300 million or more shall have details including the amount per transaction, cumulative acquisition/disposal of the same asset (acquisitions and disposals accumulate separately) with the same counter party in the last year, cumulative acquisition/disposal of the same real estate development project (acquisitions and disposals accumulate separately) in the last year, and cumulative acquisition/disposal of any particular security (acquisitions and disposals accumulate separately) in the last year that amounts to 20% of parent company's paid-up capital or NT\$300 million and above announced</p>	<p>Article 10: (Transaction details subject to announcement and reporting) With the exception of the following, any acquisition/disposal of real estate property or right-of-use assets thereof with a related party or any acquisition/disposal of asset other than real estate property or right-of-use thereof with a related party shall have details including the amount per transaction, cumulative acquisition/disposal of the same asset (acquisitions and disposals accumulate separately) with the same counter party in the last year, cumulative acquisition/disposal of the same real estate development project (acquisitions and disposals accumulate separately) in the last year, and cumulative acquisition/disposal of any particular security (acquisitions and disposals accumulate separately) in the last year that amounts to 20% of parent company's paid-up capital or NT\$300 million and above announced to the public and reported to FSC.</p> <p>(I) Trading of domestic</p>	<p>Amendments were made considering that public companies are no longer required to announce and report trading of domestic government bonds. Meanwhile, trading of foreign government bonds that have an issuer rating no less than the sovereign rating of Taiwan is also exempted from public announcement and report.</p> <p>Amendments were made considering that foreign government bonds tend to be simple and more credit worthy compared to foreign ordinary corporate bonds.</p> <p>Amendments were made to exempt public announcement and reporting on the subscription of foreign government bonds in the primary market and subscription/redemption of exchange-traded notes if the Company specializes in the investment profession.</p> <p>Specifies that subsidiaries</p>

After amendment	Before amendment	Explanation
<p>to the public and reported to FSC.</p> <p>(I) Trading of domestic government bonds or foreign government bonds that have a credit rating no less than the sovereign rating of Taiwan.</p> <p>(II) Where the Company specializes in the investment profession, any securities traded on local or overseas stock exchange, over the counter, on TWSE or TPEX, or foreign government bonds, ordinary corporate bonds, and ordinary bank debentures without equity attribute subscribed in the domestic primary market (excluding subordinated bonds), or subscription/redemption of securities investment/futures trust funds, or subscription/redemption of exchange-traded notes, or securities subscribed by a securities firm as part of its underwriting service or counseling service for Emerging Stock Market companies, as regulated by Taipei Exchange.</p> <p>(III) Repurchase/resale agreement, or subscription or redemption of money market funds issued by domestic securities investment trust companies.</p> <p>(IV) Acquisition or disposal of operating equipment or right-of-use assets thereof with an unrelated party that amounts to less than NT\$500 million.</p> <p>(V) Acquisition of real estate property in the form of</p>	<p>government bonds.</p> <p>(II) Where the Company specializes in the investment profession, any securities traded on local or overseas stock exchange, over-the-counter, or ordinary corporate bonds and ordinary bank debentures without equity attribute subscribed in the domestic primary market, or securities subscribed by a securities firm as part of its underwriting service or counseling service for Emerging Stock Market companies, as regulated by Taipei Exchange.</p> <p>(III) Repurchase/resale agreement, or subscription or redemption of money market funds issued by domestic securities investment trust companies.</p> <p>(IV) Acquisition or disposal of operating equipment or right-of-use assets thereof with an unrelated party that amounts to less than NT\$500 million.</p> <p>(V) Acquisition of real estate property in the form of development over purchased land, development over leased land, joint development with separate ownership, joint development with proportional holding, or joint development with partial sale, that amounts to less than NT\$500 million. (Based on the amount the Company expects to invest into)</p> <p>The "one-year" timeframe mentioned in the preceding Paragraph dates back one year from the date of asset acquisition or disposal.</p>	<p>without their own policies are required to proceed according to the Regulations.</p>

After amendment	Before amendment	Explanation
<p>development over purchased land, development over leased land, joint development with separate ownership, joint development with proportional holding, or joint development with partial sale, that amounts to less than NT\$500 million. (Based on the amount the Company expects to invest into)</p> <p>The "one-year" timeframe mentioned in the preceding Paragraph dates back one year from the date of asset acquisition or disposal.</p> <p>Transactions that have already been announced can be excluded. Subsidiaries of the Company shall establish their own "Asset Acquisition and Disposal Procedures" in accordance with FSC's "Regulations Governing the Acquisition and Disposal of Assets by Public Companies," and implement with the approval of subsidiary's board of directors. The same applies to subsequent amendments.</p> <p>All asset acquisitions and disposals shall proceed according to the Regulations, unless otherwise specified in policies.</p> <p>..</p>	<p>Transactions that have already been announced can be excluded.</p> <p>Subsidiaries of the Company shall establish their own "Asset Acquisition and Disposal Procedures" in accordance with FSC's "Regulations Governing the Acquisition and Disposal of Assets by Public Companies," and implement with the approval of subsidiary's board of directors. The same applies to subsequent amendments.</p> <p>..</p>	
<p>Article 16: The Procedures were established on June 15, 2007;</p>	<p>Article 16: The Procedures were established on June 15, 2007;</p>	<p>Updated the revision dates</p>

After amendment	Before amendment	Explanation
<p>the 1st amendment was passed by the board of directors on March 27, 2012 and approved by shareholders during the meeting held on June 20, 2012; the 2nd amendment was passed by the board of directors on March 7, 2014 and approved by shareholders during the meeting held on June 4, 2014; the 3rd amendment was passed by the board of directors on March 24, 2017 and approved by shareholders during the meeting held on June 15, 2017; the 4th amendment was passed by the board of directors on March 23, 2018 and approved by shareholders during the meeting held on June 15, 2018; the 5th amendment was passed by the board of directors on February 26, 2019 and approved by shareholders during the meeting held on May 31, 2019; the 6th amendment was passed by the board of directors on March 25, 2022 and approved by shareholders during the meeting held on June 17, 2022.</p>	<p>the 1st amendment was passed by the board of directors on March 37, 2012 and approved by shareholders during the meeting held on June 20, 2012; the 2nd amendment was passed by the board of directors on March 7, 2014 and approved by shareholders during the meeting held on June 4, 2014; the 3rd amendment was passed by the board of directors on March 24, 2017 and approved by shareholders during the meeting held on June 15, 2017; the 4th amendment was passed by the board of directors on March 23, 2018 and approved by shareholders during the meeting held on June 15, 2018; the 5th amendment was passed by the board of directors on February 26, 2019 and approved by shareholders during the meeting held on May 31, 2019.</p>	

Resolution: Voting Result:

Shares represented at the time of voting: 454,744,879

Voting Results*		% of the total represented share present
Votes in favor	435,933,784votes (129,749,842votes)	95.86%
Votes against	221,668votes (221,668votes)	0.04%
Votes invalid	0votes (0votes)	0.00%
Votes abstained / No votes	18,589,427votes (18,448,730votes)	4.08%

*including votes casted electronically (numbers in brackets)

The proposal was approved after voting.

Report 3

proposed by the Board of Director

Summary: Discussion on amendments to the Company's "Derivative Trading Procedures."

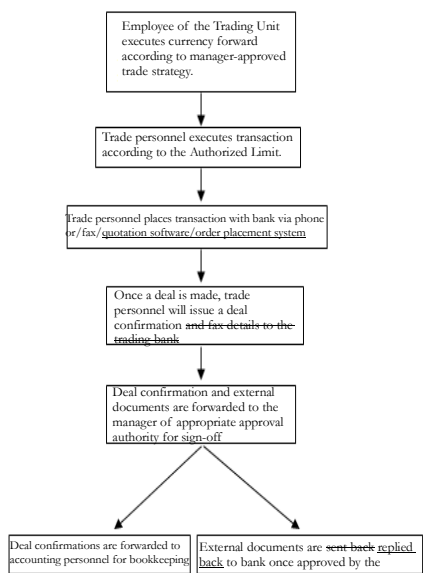
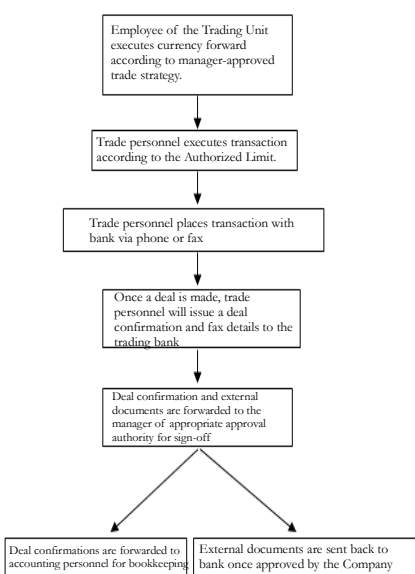
Details: I. Comparison and explanation of the amendments made are presented below.

II. The topic is ready for discussion.

After amendment	Before amendment	Explanation
Article 1 Preamble The following Procedures have been amended/established in accordance with the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies" last revised by Financial Supervisory Commission in Correspondence No. Jin-Guan-Zheng-Fa-1020053073 dated December 30, 2013 to minimize risk of exchange rate variation, and thereby ensure stability of the Company's profit performance while improving overall competitiveness.	Article 1 Preamble The following Procedures have been amended in accordance with the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies" last revised by Financial Supervisory Commission in Correspondence No. Jin-Guan-Zheng-Fa-1020053073 dated December 30, 2013 to minimize risk of exchange rate variation, and thereby ensure stability of the Company's profit performance while improving overall competitiveness.	Deleted some of the text as the Company will be revising this policy in line with the latest regulations and instructions issued by the authority.
Article 2 Transaction principles and	Article 2 Transaction principles and	Added

After amendment	Before amendment	Explanation
<p>guidelines</p> <p>I. Transaction types</p> <p>The Company may transact currency forwards for various foreign currencies including USD. Use of other derivatives is subject to board of directors' approval.</p> <p>...</p> <p>.</p> <p>IV. Areas of responsibility</p> <p>(I) The Company shall establish a dedicated unit for derivative transactions (referred to as Trading Unit below) and authorize the head of Trading Unit to carry out derivative transactions according to the Procedures.</p> <p>Responsibilities of the Trading Unit shall include the following:</p> <p>1. Execution of currency forwards for various foreign currencies including USD, and execution of other board-approved derivative transactions.</p> <p>2. The head of Trading Unit shall perform trend analysis and risk assessment on any hedging transaction undertaken in relation to business activities at least twice a month, and present trade strategies in writing to the board-approved senior manager, which will serve as guidelines for the transactions undertaken. For derivatives that are transacted for non-hedging purpose, the head of Trading Unit shall evaluate all holding positions at least once a week and present findings in the form of written report to the board-approved senior manager.</p> <p>However, if the financial market undergoes any major changes that both the head of Trading Unit and the</p>	<p>guidelines</p> <p>I. Transaction types</p> <p>The Company may transact currency forwards for various foreign currencies including USD. Use of other derivatives is subject to board of directors' approval.</p> <p>...</p> <p>.</p> <p>IV. Areas of responsibility</p> <p>The Company shall establish a dedicated unit for derivative transactions (referred to as Trading Unit below) and authorize the head of Trading Unit to carry out derivative transactions according to the Procedures. Responsibilities of the Trading Unit shall include the following:</p> <p>1. Execution of currency forwards for various foreign currencies including USD, and execution of other board-approved derivative transactions.</p> <p>2. The head of Trading Unit shall perform trend analysis and risk assessment on any hedging transaction undertaken in relation to business activities at least twice a month, and present trade strategies in writing to the board-approved senior manager, which will serve as guidelines for the transactions undertaken. For derivatives that are transacted for non-hedging purpose, the head of Trading Unit shall evaluate all holding positions at least once a week and present findings in the form of written report to the board-approved senior manager.</p> <p>However, if the financial market undergoes any major changes that both the head of Trading Unit and the board-approved senior manager consider</p>	<p>paragraph numbering, replaced supervisors with Audit Committee, and specified the recipient of the performance evaluation report.</p>

After amendment	Before amendment	Explanation
<p>board-approved senior manager consider the existing strategy no longer suitable for the prevailing circumstance, a new evaluation report can be raised at any time with a new strategy devised to serve as transaction guidelines, subject to approval by the head of Trading Unit and board-approved senior manager.</p> <p>(II) The Treasury Department is responsible for confirming the transactions undertaken, whereas bookkeeping and document filing are to be handled by the Accounting Department.</p> <p>(III) Internal Audit Department of the Company shall evaluate the appropriateness of derivative transactions undertaken, audit the Trading Unit's compliance with Derivative Trading Procedures, and produce audit reports on a regular basis. Any major violation discovered shall be escalated in writing to all Supervisors the Audit Committee.</p> <p>V. Performance evaluation guidelines Performance shall be evaluated based on the gains or losses incurred, represented by the difference between average market closing price and average cost of derivative transactions undertaken by the Company. Performance should be evaluated at least once a month, and the outcome of which will have to be presented to the management board-approved senior manager for reference. Where the authority has regulated otherwise, the authority's instructions shall prevail.</p>	<p>the existing strategy no longer suitable for the prevailing circumstance, a new evaluation report can be raised at any time with a new strategy devised to serve as transaction guidelines, subject to approval by the head of Trading Unit and board-approved senior manager.</p> <p>The Treasury Department is responsible for confirming the transactions undertaken, whereas bookkeeping and document filing are to be handled by the Accounting Department.</p> <p>Internal Audit Department of the Company shall evaluate the appropriateness of derivative transactions undertaken, audit the Trading Unit's compliance with Derivative Trading Procedures, and produce audit reports on a regular basis. Any major violation discovered shall be escalated in writing to all Supervisors.</p> <p>V. Performance evaluation guidelines Performance shall be evaluated based on the gains or losses incurred, represented by the difference between average market closing price and average cost of derivative transactions undertaken by the Company. Performance should be evaluated at least once a month, and the outcome of which will have to be presented to the management for reference. Where the authority has regulated otherwise, the authority's instructions shall prevail.</p>	
Article 3 Operating procedures:	Article 3 Operating procedures:	Revised

After amendment	Before amendment	Explanation
<p>I. Authorized limits</p> <p>Currency forwards for foreign currencies including USD:</p> <p>The head of Trading Unit may transact currency forwards up to "the amount of USD or equivalent foreign currency needed to settle raw material import under L/C approved purchase order" (i.e. the "Authorized Limit"); transactions exceeding the above "Authorized Limit" will have to be approved by the board-approved senior manager before proceeding.</p> <p>For other board-approved derivative transactions, the board-resolved transaction limit shall prevail.</p> <p>II. Transaction workflow: (refer to attachment)</p>  <pre> graph TD A[Employee of the Trading Unit executes currency forward according to manager-approved trade strategy.] --> B[Trade personnel executes transaction according to the Authorized Limit.] B --> C[Trade personnel places transaction with bank via phone or fax/quotation software/order placement system] C --> D[Once a deal is made, trade personnel will issue a deal confirmation and fax details to the trading bank] D --> E[Deal confirmation and external documents are forwarded to the manager of appropriate approval authority for sign-off] E --> F[Deal confirmations are forwarded to accounting personnel for bookkeeping] E --> G[External documents are sent back to bank once approved by the] </pre>	<p>I. Authorized limits</p> <p>Currency forwards for foreign currencies including USD:</p> <p>The head of Trading Unit may transact currency forwards up to "the amount of USD or equivalent foreign currency needed to settle raw material import under L/C" (i.e. the "Authorized Limit"); transactions exceeding the above "Authorized Limit" will have to be approved by the board-approved senior manager before proceeding.</p> <p>For other board-approved derivative transactions, the board-resolved transaction limit shall prevail.</p> <p>II. Transaction workflow: (refer to attachment)</p>  <pre> graph TD A[Employee of the Trading Unit executes currency forward according to manager-approved trade strategy.] --> B[Trade personnel executes transaction according to the Authorized Limit.] B --> C[Trade personnel places transaction with bank via phone or fax] C --> D[Once a deal is made, trade personnel will issue a deal confirmation and fax details to the trading bank] D --> E[Deal confirmation and external documents are forwarded to the manager of appropriate approval authority for sign-off] E --> F[Deal confirmations are forwarded to accounting personnel for bookkeeping] E --> G[External documents are sent back to bank once approved by the Company] </pre>	<p>wording to accommodate current procurement and order placement practices.</p>

After amendment	Before amendment	Explanation
<p>Article 6 Internal control system</p> <p>I. Risk management measures</p> <p>Credit risk consideration: The Company shall deal only with reputable banks that it has existing relationship with. The counterparty bank must be capable of providing adequate information and executing transactions with high degree of agility in the foreign currency market.</p> <p>...</p> <p>II. Regular assessment</p> <p>The board of directors shall supervise the Company's derivative transactions based on the following principles:</p> <p>1. Delegate senior managers outside the Trading Unit to exercise risk supervision and control over derivative transactions at all times.</p> <p>2. Evaluate on a regular basis whether performance of derivative transactions is consistent with existing business strategies, and whether the risks undertaken are within the Company's tolerance.</p> <p>Board-delegated senior managers from outside the Trading Unit shall supervise derivative transactions according to the following principles:</p> <p>1. Evaluate on a regular basis whether existing risk management</p>	<p>Article 6 Internal control system</p> <p>I. Risk management measures</p> <p>Credit risk consideration: The Company shall deal only with reputable banks that it has existing relationship with. The counterparty bank must be capable of providing adequate information and executing transactions with high degree of agility in the foreign currency market.</p> <p>...</p> <p>II. Regular assessment</p> <p>The board of directors shall supervise the Company's derivative transactions based on the following principles:</p> <p>1. Delegate senior managers outside the Trading Unit to exercise risk supervision and control over derivative transactions at all times.</p> <p>2. Evaluate on a regular basis whether performance of derivative transactions is consistent with existing business strategies, and whether the risks undertaken are within the Company's tolerance.</p> <p>Board-delegated senior managers from outside the Trading Unit shall supervise derivative transactions according to the following principles:</p> <p>1. Evaluate on a regular basis whether existing risk management</p>	<p>Amended article references in this Article.</p>

After amendment	Before amendment	Explanation
<p>measures are adequate, and are carried out according to relevant rules as well as the Company's Derivative Trading Procedures.</p> <p>2. Monitor trade activities, gains, and losses, and take response measures and report to the board of directors upon discovering any abnormalities.</p> <p>Any personnel authorized to perform derivative transactions according to the Company's derivative procedures shall be reported in the upcoming board of directors meeting.</p> <p>The Trading Unit shall prepare a transaction log on a monthly basis that details the type and amount of derivatives traded, the board's approval date, and various issues subject to due diligence assessment under Note 2, Subparagraph 2 1, Paragraph 3 4, Article 2 and Note 2, Subparagraph 1 and Note 1, Subparagraph 2, Article 6.</p>	<p>measures are adequate, and are carried out according to relevant rules as well as the Company's Derivative Trading Procedures.</p> <p>2. Monitor trade activities, gains, and losses, and take response measures and report to the board of directors upon discovering any abnormalities.</p> <p>Any personnel authorized to perform derivative transactions according to the Company's derivative procedures shall be reported in the upcoming board of directors meeting.</p> <p>The Trading Unit shall prepare a transaction log on a monthly basis that details the type and amount of derivatives traded, the board's approval date, and various issues subject to due diligence assessment under Subparagraph 2, Paragraph 3, Article 2 and Note 2, Subparagraph 1 and Note 1, Subparagraph 2, Paragraph 2, Article 6.</p>	
<p>Article 7 Internal audit system</p> <p>Internal audit personnel of the Company shall evaluate on a regular basis the appropriateness of internal control over derivative transactions, and inspect the trade department's compliance with the Derivative Trading Procedures and analyze transaction cycle on a monthly basis. All findings shall be compiled into audit reports and submitted to the authority (Securities and Futures Bureau) using the designated format</p>	<p>Article 7 Internal audit system</p> <p>Internal audit personnel of the Company shall evaluate on a regular basis the appropriateness of internal control over derivative transactions, and inspect the trade department's compliance with the Derivative Trading Procedures and analyze transaction cycle on a monthly basis. All findings shall be compiled into audit reports and submitted to the authority (Securities and Futures Bureau) using the designated format</p>	<p>Revised wording considering that the Company has assembled an Audit Committee to replace supervisors.</p>

After amendment	Before amendment	Explanation
<p>over the online reporting system; furthermore, execution progress of current year's audit plan will have to be submitted before the end of February the next year, and report on defects and improvements of the internal control system will have to be submitted before the end of May in the same manner. Any major violations discovered shall be reported in writing to all Supervisors the Audit Committee with disciplinary actions taken against violators depending on the severity.</p>	<p>over the online reporting system; furthermore, execution progress of current year's audit plan will have to be submitted before the end of February the next year, and report on defects and improvements of the internal control system will have to be submitted before the end of May in the same manner. Any major violations discovered shall be reported in writing to all Supervisors with disciplinary actions taken against violators depending on the severity.</p>	
<p>Article 10 Other matters The Procedures are subject to Audit Committee's resolution shall be established with and board of director's resolution and approval, and forwarded to Supervisors and raised for consent approval in a shareholder meeting before implementation. The same applies to all subsequent amendments.</p>	<p>Article 10 Other matters The Procedures shall be established with board of director's resolution and approval, and forwarded to Supervisors and raised for consent in a shareholder meeting before implementation. The same applies to all subsequent amendments.</p>	<p>Amended the Procedures considering that the Company has assembled an Audit Committee to replace supervisors.</p>
<p>Article 11 The Procedures were established on June 26, 1997. The 1st amendment was made on June 12, 2003; the 2nd amendment was made on June 9, 2006; the 3rd amendment was made on June 15, 2007; the 4th amendment was made on June 4, 2009; the 5th amendment was made on June 17, 2011; the 6th amendment was made on June 4, 2014; the 7th amendment was made on June 17, 2022.</p>	<p>Article 11 The Procedures were established on June 26, 1997. The 1st amendment was made on June 12, 2003; the 2nd amendment was made on June 9, 2006; the 3rd amendment was made on June 15, 2007; the 4th amendment was made on June 4, 2009; the 5th amendment was made on June 17, 2011; the 6th amendment was made on June 4, 2014.</p>	<p>Updated the revision dates.</p>

Resolution: Voting Result:

Shares represented at the time of voting: 454,744,879

Voting Results*		% of the total represented share present
Votes in favor	435,897,977votes (129,714,035votes)	95.85%
Votes against	283,005votes (283,005votes)	0.06%
Votes invalid	0votes (0votes)	0.00%
Votes abstained / No votes	18,563,897votes (18,423,200votes)	4.08%

*including votes casted electronically (numbers in brackets)

The proposal was approved after voting.

E. Election

Proposed by the board of directors

Summary: Election of directors (including independent directors).

- Details: I. The Company's existing directors (including independent directors), are due for re-election at the end of their 3-year term.
- II. Pursuant to the Articles of Incorporation, a total of 11 directors (including 8 non-independent and 3 independent directors) shall be elected for the new board to serve a term of 3 years, which can be renewed if re-elected.
- III. Service of newly elected directors (including independent directors) shall begin on June 17, 2022 and last for 3 years until June 16, 2025.
- IV. The election is ready to proceed.

Serial No.	Candidate category	Candidate name	Education	Career experience	Shares held (unit: shares)
1	Director candidates	Fu Chu Investment Co., Ltd. - Representative Han Chia-Yau	Master's Degree, University of Connecticut	ITT Senior Engineer Great Wall Enterprise Co., Ltd. - Chairman's Special Assistant Great Wall Enterprise Co., Ltd. - Vice Chairman Great Wall Enterprise Co., Ltd. - Chairman Fu Chu Investment Co., Ltd. - Chairman Nissshi Chain Co. Ltd. - Chairman Huang Ho Investment Co., Ltd. - Chairman Saboten Company Limited - Chairman Kouchan Mill Co., Ltd. - Chairman Total Nutrition Technologies Co., Ltd. - Chairman Oriental Best Foods Co., Ltd. - Chairman City Chain Food Ltd. - Chairman Great Wall FeedTech Enterprise Company Limited - Chairman Honolulu Chain Food & Beverage Co., Ltd. - Chairman Wonder Vax Company Limited - Chairman TTET Union Corporation - Director Neo Foods Company Limited - Chairman	64,222
2	Director candidates	Fu Chu Investment Co., Ltd. - Representative Han Jia-Chen	Master's Degree, University of New Haven	Ta Cheng Securities - Vice Chairman Huang Ho Investment Co., Ltd. - Director Fu Rui Investment Co., Ltd. - Chairman Great Wall Food (Tianjin) Company Limited - Chairman Great Wall Enterprise Co., Ltd. - Chairman's Special Assistant Great Wall Enterprise Co., Ltd. - Vice Chairman Dachan Food(Asia) Limited - Chairperson	-
3	Director candidates	Fu Chu Investment Co., Ltd. - Representative Han Jia-Hwan	Master of Business Administration, University of Chicago	Great Wall Enterprise Co., Ltd. - Executive Vice President Great Wall Enterprise Co., Ltd. - President DaChan Group - CEO Dachan Food(Asia) Limited - Chairperson Dachan Food(Asia) Limited - Non-standing Director	-

4	Director candidates	Fu Chu Investment Co., Ltd. - Representative Han Chia-Yin	Master's Degree, University of New Haven	Great Wall Enterprise Co., Ltd. - Assistant Vice President of Meat Segment Great Wall Enterprise Co., Ltd. - President of Catering Services Segment Great Wall Enterprise Co., Ltd. - Vice President Great Wall Enterprise Co., Ltd. - Executive Vice President Dachan Food(Asia) Limited - Standing Director Dachan Food(Asia) Limited - CEO Great Wall Enterprise Co., Ltd. - Vice President	-
5	Director candidates	Lien Hwa Industrial Holdings Corp.			18,107,428
6	Director candidates	Chiao Thai Hsing Investment Company Limited			11,852,234
7	Director candidates	Wang Zi-Lin	KaiNan High School of Commerce and Industry	Hsin Ru Chun Enterprise - Person-in-charge	3,383,115
8	Director candidates	Tseng Pen-Jung	Kaohsiung Medical University	Tseng Pen-Jung Dermatology Clinic - Person-in-charge	4,057,532
9	Independent Director candidate	Tao Chuang-Chen	Master of Business Administration, Golden Gate University	Kou Feng Industrial Co., Ltd. - Chairman Chickabiddy Co., Ltd. - Director Children's Hearing Foundation - Director Great Wall Enterprise Co., Ltd. - Independent Director The Alliance Cultural Foundation International - Director Tao Yeah Culture and Arts Foundation - Chairman	-
10	Independent Director candidate	Ting Yu-Shan	Master's Degree, Soochow University	Chien Yeh Certified Public Accountants - CPA KPMG - CPA Great Wall Enterprise Co., Ltd. - Independent Director Great Wall Enterprise Co., Ltd. - Chairperson of Audit Committee Great Wall Enterprise Co., Ltd. - Chairperson of Remuneration Committee Dachan Food(Asia) Limited - Independent Non-standing Director DaChan Food (Asia) Limited - Audit Committee member DaChan Food (Asia) Limited - Chairperson of Remuneration Committee	-

11	Independent Director candidate	Wei Chien-Ming	University of Connecticut Ph.D.	BELL LABS - R&D Manager RACAL-WILGO - R&D Director Fibronics/SPARTACUS - General Manager AXONET, INC - Founder and CEO Rainbow Qiangxin (Tianjin) Technologies Corp. - President Marketech International Corp. - Vice President of Applications Segment Great Wall Enterprise Co., Ltd. - Independent Director ASIX Electronics Corporation - Independent Director	-
----	--------------------------------------	----------------	---------------------------------------	--	---

- (1) Director (including independent director) candidates do not meet any of the negative criteria mentioned in Article 30 of The Company Act.
- (2) Independent directors have met the professional qualification, independence criteria, and restrictions on concurrent positions stipulated in Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.
- (3) Fu Ju Investment Co., Ltd. held 73,219,551 shares.

Election Result:

Title	Name	Vote Received
Director	Fu-Ju Investment Company Limited: Han Chia-Yau	487,335,893
Director	Fu-Ju Investment Company Limited: Han Jia-Chen	454,591,940
Director	Lien Hwa Industrial Holdings Corp.	401,325,398
Director	Chiao Thai Hsing Investment Company Limited	400,824,096
Director	Tseng Pen-Jung	382,394,211
Director	Fu-Ju Investment Company Limited: Han Chia-Yin	376,672,655
Director	Fu-Ju Investment Company Limited: Han Chia Hwan	376,520,704
Director	Wang Zi-Lin	375,997,538
Independent Director	Ting Yu-Shan	381,918,212
Independent Director	Tao Chuang-Chen	381,510,857
Independent Director	Wei Chien-Ming	376,251,213

F. Other motions

Proposed by the board of directors

Summary: Removal of restrictions on competing business involvements for newly elected directors (including independent directors) of the Company's 17th board.

Details: I. Article 209 of The Company Act states that: "Directors are required to disclose material details to shareholders and obtain permission for engaging in business activities that coincide with those of the company, whether for directors' own benefit or for the benefits of others. "

II. Directors of the Company are due for re-election during the 2022 shareholder

meeting. A proposal is hereby raised to remove restrictions on competing business involvement, as stipulated in Article 209 of The Company Act, for newly elected directors in the annual general meeting, and to permit their involvement in business activities that coincide with those of the Company, whether for their own interests or for the interests of others.

III. The topic is ready for discussion.

Resolution: Voting Result:

Shares represented at the time of voting: 454,744,879

Voting Results*		% of the total represented share present
Votes in favor	363,025,723votes (56,841,781votes)	79.83%
Votes against	72,551,891votes (72,551,891votes)	15.95%
Votes invalid	0votes (0votes)	0.00%
Votes abstained / No votes	19,167,265votes (19,026,568votes)	4.21%

*including votes casted electronically (numbers in brackets)

The proposal was approved after voting.

G. Special Motion: None.

H. Adjournment.

Appendices

Report to Shareholders

Dear ladies and gentlemen:

Thank you all for participating in this year's annual general meeting, and on behalf of the Company, I would like to express my most sincere gratitude for your persistent support.

In the last two years, we have endured unprecedented lockdowns throughout the world due to COVID-19, witnessed UK's exit from the European Union as well as the uprise of trade protectionism that escalated trade disputes between USA, China, and the EU, and encountered a wave of African swine fever along with rising grain prices that forced the Company to make several adjustments in terms of operations, raw material purchase, and exchange rate hedging. The spread of COVID-19 finally caught up with Taiwan in May 2021, and as we entered the state of level 3 alert, demand for poultry, pork, and edible oil from restaurants, night markets, and snack stalls plummeted, which negatively impacted profitability of the Company. Although the Company was unable to continue its growth streak, it still maintained a resilient level of profitability in 2021.

Driven by the mission to uphold business integrity and provide healthy life and safe food for consumers, DaChan Group continues to publish corporate social responsibility report this year. The Company is committed to enforcing traceability for all products sold, and has established its own farm-to-table system. The DaChan Quality Inspection Center not only passes food safety certification of the Ministry of Health and Welfare, but also takes part in the government's Food Safety Alliance Program as a way to raise consumers' confidence in DaChan products.

The Company reported consolidated net operating revenues of NT\$101.4 billion for 2021, up NT\$19.8 billion or 24.2% from 2020; net income attributable to parent company's shareholders amounted to NT\$1.87 billion for 2021, down NT\$1.25 billion or -40.1% from 2020.

All of the Company's factories have passed international and Taiwan's quality and safety certifications, including but not limited to EU HACCP and ISO22000. In addition to having a national grade laboratory featuring the most advanced instruments and systems, the Company also passes food certification of the Ministry of Health and Welfare and completed a modern food processing factory in Machouhou in 2021 that expanded production capacity for precooked frozen foods. Furthermore, the Company has acquired land at Machouhou Industrial Park through tender for phase 2 expansion of food processing capacity as well as the production of plant-based meat. In a collaboration with Showa Sangyo Co., Ltd. from Japan, a major joint venture is being created for the production of eggs and flour; in particular, the modern, highly automated warehousing

facility for washed eggs and liquid eggs located in Erlin, Changhua, is expected to commence production at the end of 2022, which will greatly improve the standardization and quality of egg farming, egg washing, and liquid egg production in Taiwan. The joint venture will also introduce advanced flour-making technologies that help widen the Company's competitive advantage over peers and provide better food safety assurance for improved brand image as well as stronger confidence from customers and consumers.

Business Report

I. Report on the 2021 business and financial performance

(I) Business performance

Unit: NTD thousands

Item	2021 - actual	2020 - actual	Variation (%)
Operating revenues	101,437,842	81,650,892	24.23%
Operating profit	2,345,392	4,211,948	-44.32%
Profit/loss before tax	2,886,718	4,983,488	-42.07%
After-tax EPS	NT\$2.32	NT\$3.88	-40.21%

(II) Business plan and budget execution

The Company did not make any public financial forecast in 2021, but there was no significant difference between actual operational performance and what the Company had internally planned.

(III) Revenues, expenses, and profitability analysis

(1) Profit and loss

- (a) Interest income amounted to NT\$86,153 thousand in 2021, which were generated from bills and demand deposits.
- (b) Interest expenses amounted to NT\$284,623 thousand in 2021, which had incurred due to short-term and long-term borrowings.

(2) Profitability analysis

Item	2021	2020
Return on assets (%)	4.58%	8.68%
Return on equity (%)	8.13%	15.6%
Operating profit as a percentage of paid-up capital (%)	27.52%	50.91%
Profit before tax as a percentage of paid-up capital (%)	33.88%	60.24%
Net profit margin (%)	2.23%	4.99%
After-tax EPS (NTD)	NT\$2.32	NT\$3.88

(IV) Research and development

DaChan Group continues to increase the level of vertical integration in agricultural and animal food products. Meanwhile, additional efforts are being made to expand into related fields such as: feeds, fats, meats, seafoods, eggs, processed foods, biotech, plant-based meat, pet foods, and vaccines. This expanding diversity means that R&D efforts have to be adjusted at the group level to accommodate the Company's future opportunities and market demand, and that more manpower and resources will have to be committed into developing technologies and products that are relevant to the sustainability of the Company's growth.

Sustainability and environmental protection is an issue that modern businesses have to take note of, and besides improving product features, it is also necessary to direct research and development efforts toward the needs of consumers, the environment, and the society as a whole, and contribute to the sustainability of the Earth's environment by addressing waste reduction, carbon reduction, energy conservation, and environmental protection issues.

To ensure ongoing advancement of production technology, the Company not only invests resources and manpower persistently into research and development, but has also made plans to create a biotech R&D center for food and animal nutrition and expand experimental facilities for: vaccine-producing eggs, poultry, pork, and seafood. Meanwhile, collaborations are being made with local and foreign research institutions such as: National Taiwan University, National Cheng Kung University, National Chung Hsing University, National Pingtung University, National Taiwan Ocean University, Tainan Livestock Research Institute, Tamsui Animal Health Research Institute, and Schothorst Feed Research to acquire critical technologies and develop application capacity.

II. Summary of 2022 business plan

(I) Operational guidelines

DaChan Group has long specialized in the development of animal and aquaculture feeds, meat products, and restaurant brands. It currently surpasses peers in the market share of compound feeds and electricuted chicken. In addition to pursuing sales growth, the Company places great emphasis on improving feed quality and tightening control over its products, and caters for consumers' health at the source. By venturing into biotechnology, the Company aims to develop biotech products that meet the nutritional requirements of animals in different environments. In terms of egg production, the Company will support the government's policies on washed eggs by adopting total monitoring of feed nutrition, proper egg farm management, regular disease inspection for hens, random inspection of egg quality, and rigorous testing of the final product. With the help of professional cold chain logistics partners, these products will be delivered to customers in the optimal condition. The Company has even established a food development center to oversee research of new machinery, refinement of production process, as well as the development, production, and marketing of plant-based meats. Pet food production and development also make up a significant focus of the Company's future plan.

With respect to food processing, the Company's new food processing factory located in Machouhou Industrial Park, Chiayi, commenced mass production at the end of 2021. This modern food processing factory, equipped with multifunctional equipment, performs a wide variety of tasks from frying, roasting, stewing, quality control to automated packaging, and has the capacity to provide local consumers with processed foods of the highest quality and safety.

The Company continues to focus on agricultural and animal products as the main business activity with corporate social responsibilities in mind. Through vertical integration and ongoing improvements to product quality and safety, we strive to raise customers' satisfaction and embrace a brighter future while adhering to our values of integrity and modesty.

(II) Expected sales volume and basis

Based on past performance and changes in market demand, the Company has estimated sales volume for 2022 as follows:

Item	Sales volume (tonnes)
Feeds	3,600,000
Meat (regular + free range chicken)	400,000
Food	200,000
Commodity	1,600,000

(III) Key production/sales policies

In terms of edible oil, DaChan's soybean oil has always been a trusted brand and preferred product for commercial use, particularly in night markets and food stalls. There is consistent demand for soybean grounds in Taiwan, and although export of locally produced pork is permitted, most of the supply is consumed domestically at this point. Future industry upgrades should increase demand for soybean grounds. The chaos of global shipping persisted in the current year, and with only 20% of shipments arriving on-time, supply of soybean to Taiwan remained uncertain throughout the winter. Nevertheless, the management still managed to secure adequate volume of soybean for the production of soybean grounds and oil, thereby enabling the Company to stay profitable during the year.

In Taiwan, total deregulation on the import of poultry products combined with slow growth in the demand for animal protein have intensified price competition. As a response, the Company is actively integrating research, development, production, and marketing resources throughout the organization to increase product quality and create differentiation as well as competitive advantage that will lessen the threat of price competition. With the help of animal protein studies from the biotech facility, the Company hopes to provide customers with better quality and safer products that are free of antibiotics.

With regards to the production of pork, the Company introduced a new swine breed that offers stronger resistance against disease and better feed efficiency to lower the cost of meat production, given the surge of raw material prices and the presence of swine disease. By raising farming efficiency at the source, we were able to assure wage payout and reasonable markup per swine to the benefit of both farmers and the Company.

As for free range chicken, the Company has raised its safety requirements and begun working with farmers to develop farming technologies without the use of antibiotics, and thereby accommodate local consumers' taste for free range chicken as well as increased frequency of home cooking during the pandemic. In an attempt to bring more variety of free range chicken products to consumers, the Company introduced special fowl species and marketed free range chicken products all under a collective brand through supermarkets and mass retailers, which should ensure the level of integration needed to deliver farm-to-table.

The Company has achieved significant success with respect to festive meal

and home meal replacement in recent years, particularly with the introduction of new brands such as Yummy Dots. Additional safety inspections and preparation techniques were introduced to food processing to ensure the safety and taste of this new line of products. In light of the fundamental changes in consumers' shopping behaviors, the Company has devoted greater attention into e-commerce besides existing channels; some of its products even managed to top the best-selling chart.

(IV) Future development strategies

1. The Company will continue devoting attention to food safety in light of how consumers local and abroad have become more aware of issues concerning ractopamine, drug residue, the pandemic, and the safety and health of meat and egg products. A food development center has been established to oversee research of existing and new machinery, refinement of production process, as well as the development, production, and marketing of plant-based meats.

In terms of feeds, the Company operates complete yet diversified product lines to minimize business risks, and offers biotech solutions to help customers improve feed efficiency. The Company actively explores vertical integration within the industry as a way to secure advantage and dominance in the supply chain, and is constantly expanding its own ecosystem. After extensive research and development, DaChan is able to make layer feeds, late-stage swine feeds, and late-stage chicken feeds without any antibiotics while achieving zero drug residue. Through introduction of environment-friendly and low N.P.NH₃ pollution feeds for swine and layers, the Company not only promotes productive interactions with the industry, but also strengthens sustainability and competitiveness in feed supply.

As for fresh poultry supply, the Company has made extensive vertical integrations from the chicken farm, hatchery, contract farmers, feed suppliers, electrocution slaughterhouse, processing factories all the way to the distribution channels, and markets its own poultry products under the brand - "DaChan Poultry." In doing so, the Company is able to exercise total control in such a way that reduces production cost and ensures the quality and consistency of chicken supply.

With respect to food processing, the Company produces processed poultry goods that can be stored in room temperature, chilled, and frozen, which are distributed nationwide through a variety of channels.

2. The COVID-19 pandemic has fundamentally changed consumers' dining habits. As people become more receptive of cooking at home, they start looking for frozen food options that are easy to store and cook. Satisfying customers' needs to cook and eat at home thus presents a new challenge to food producers, but it also means that there are greater opportunities to innovate.

By incorporating modern production technologies, the Company continually introduces new and differentiated products that taste good and are safe to eat,

thereby bringing customers pleasant dining experience with each meal. Changes have also been made to accommodate the smaller dining size per household today; by shifting design emphasis towards smaller volume and greater variety, the Company hopes to appeal to the young population with a new brand image and fresh elements.

Demand for plant-based foods in Asia is expected to grow by 200% over the next five years as vegetarian diet increases in popularity with rising environmental awareness. Having noticed the sizable percentage of vegetarians in Taiwan and the abundant opportunities they represent, the Company has committed significant R&D resources into improving the texture, flavor, and pricing of plant-based meat, as the flavor is what draws consumers to try, while affordability is the key to making plant-based meat popular. Pro-active actions will be taken to expand global market presence in the future.

(V) Impacts of the competitive environment, regulatory environment, and macroeconomic environment

Trade agreements have given rise to several regional markets around the world, allowing goods, services, and information to be delivered free of border limitations. As a result, the Company now faces competition from all over the world. Not only does the Company compete to offer the best product in the global market, it also competes with producers around the world for supply of low-cost materials and services. Faced with such a competitive environment, the Company will play to its size advantage and make bulk purchases worldwide to reduce raw material costs, so that more resources can be directed towards improving product quality and after-sale service.

In light of ongoing food safety issues and consumers' concerns about bird flu and drug residues in agricultural/animal products, the Company will be making adjustments to the product portfolio while undergoing more extensive upstream-downstream integration to diversify feed risks, and thereby ensure profit stability. DaChan Group remains persistent at promoting safety and traceability for pork, poultry, processed foods, and egg products. Our efforts to ensure "quality and safety" of the food supply chain have been rewarded with favorable results, and we are proud to be able to meet the government's requirements as well as the public's expectations for healthy and safe meats and eggs. By offering 100% assurance, we hope to build DaChan's prestige in the field of food safety and convince consumers of the quality of our products.

Lastly, we wish for your wellbeing and give you our best regards for the future ahead!

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 2021 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 25, 2022

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, 2021 and 2020, 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, 2021 and 2020, 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 investments accounted for using equity method, please refer to Note 5 in the financial statement. For investments accounted for using the equity method, please refer to Note 6(h).

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 25, 2022

(English Translation of Financial Statements and Report Originally Issued in Chinese)

GREAT WALL ENTERPRISE CO., LTD.

Balance Sheets

December 31, 2021 and 2020

(Expressed in Thousands of New Taiwan Dollars)

	December 31, 2021		December 31, 2020			December 31, 2021		December 31, 2020		
	Amount	%	Amount	%		Amount	%	Amount	%	
Assets										
1100 Cash and cash equivalents (Notes 4 and 6(a))	\$ 245,307	1	290,515	1	21XX					
1110 Current financial assets at fair value through profit or loss (Note 6(b))	6,912	-	20,454	-	2100	Short-term borrowings (Note 6(m))	\$ 6,852,626	22	4,638,406	15
1150 Notes receivable, net (Notes 4, 6(d) and 7)	1,209,731	4	861,623	3	2110	Short-term notes and bills payable (Note 6(n))	2,500,000	8	1,700,000	6
1170 Trade receivable, net (Notes 4, 6(d) and 7)	2,889,866	9	2,441,080	8	2120	Current financial liabilities at fair value through profit or loss (Note 6(b))	25,046	-	23,199	-
1210 Other receivables due from related parties (Note 7)	495,537	2	612,228	2	2150	Notes payable (Note 7)	282,902	1	30,269	-
130x Inventories (Notes 4 and 6(e))	1,548,198	5	1,698,474	6	2170	Trade payable (Note 7)	886,334	3	1,483,545	5
1400 Current biological assets (Notes 4 and 6(f))	1,018,984	3	934,797	3	2200	Other payables (Note 7)	842,649	3	778,066	3
1410 Prepayments (Note 6(g))	143,114	-	110,565	-	2230	Current income tax liabilities	215,334	1	258,475	1
1476 Other current financial assets	29,624	-	23,865	-	2280	Current lease liabilities (Note 6(o))	46,948	-	46,575	-
1479 Other current assets, others	113,940	-	78,745	-	2399	Other current liabilities, others (Note 7)	354,649	1	338,746	1
	<u>7,701,213</u>	<u>24</u>	<u>7,072,346</u>	<u>23</u>			<u>12,006,488</u>	<u>39</u>	<u>9,297,381</u>	<u>31</u>
1517 Non-current financial assets at fair value through other comprehensive income (Notes 4 and 6(c))	2,523,759	8	2,277,088	8	25XX	Non-Current liabilities:				
1550 Investments accounted for using equity method (Notes 4 and 6(h))	12,624,946	39	11,898,268	40	2570	Deferred income tax liabilities (Note 6(r))	53,314	-	69,203	-
1600 Property, plant and equipment (Notes 4 and 6(i))	8,208,556	25	7,415,968	25	2580	Non-current lease liabilities (Note 6(o))	124,550	-	170,194	1
1755 Right-of-use assets (Notes 4 and 6(j))	168,096	1	213,834	1	2645	Guarantee deposits received	81,787	-	75,790	-
1760 Investment property, net (Notes 4 and 6(k))	376,150	1	385,466	1	2670	Other non-current liabilities, others	122,195	-	122,195	-
1830 Non-current biological assets (Notes 4 and 6(f))	296,720	1	187,167	1			<u>381,846</u>	<u>-</u>	<u>437,382</u>	<u>1</u>
1840 Deferred income tax assets (Notes 4 and 6(t))	56,344	-	53,379	-	2XXX	Total liabilities	<u>12,388,334</u>	<u>39</u>	<u>9,734,763</u>	<u>32</u>
1975 Net defined benefit asset, non-current (Notes 4 and 6(q))	108,490	-	105,259	-		Equity attributable to owners of parent: (Notes 4 and 6(s))				
1990 Other non-current assets, others (Notes 6(l) and 8)	425,813	1	307,066	1	3110	Ordinary share	8,521,593	26	8,273,391	28
	<u>24,788,874</u>	<u>76</u>	<u>22,843,495</u>	<u>77</u>	3200	Capital surplus	3,294,766	10	3,179,626	11
					3300	Retained earnings (Note 6(s))	6,952,880	21	7,562,982	25
					3400	Other equity interest	1,551,646	5	1,384,211	5
					3500	Treasury shares	(219,132)	(1)	(219,132)	(1)
					3XXX	Total equity	<u>20,101,753</u>	<u>61</u>	<u>20,181,078</u>	<u>68</u>
Total assets	\$ 32,490,087	100	29,915,841	100	2-3XX	Total liabilities and equity	\$ 32,490,087	100	29,915,841	100

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

Statements of Comprehensive Income

For the years ended December 31, 2021 and 2020

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

	2021		2020		
	Amount	%	Amount	%	
4000	Operating revenue (Notes 4, 6(v), and 7)	\$ 31,612,206	100	27,173,338	100
5000	Operating costs (Notes 4, 6(e), and 7)	<u>27,752,985</u>	88	<u>23,121,741</u>	85
5900	Gross profit from operations	<u>3,859,221</u>	12	<u>4,051,597</u>	15
6000	Operating expenses:				
6100	Selling expenses	1,601,862	5	1,507,123	6
6200	Administrative expenses	435,761	1	478,122	2
6300	Research and development expenses	101,342	-	91,346	-
6450	Expected credit impairment loss (Note 6(d))	<u>25,440</u>	-	<u>24,290</u>	-
	Total operating expenses	<u>2,164,405</u>	6	<u>2,100,881</u>	8
6900	Net operating income	<u>1,694,816</u>	6	<u>1,950,716</u>	7
7000	Non-operating income and expenses: (Notes 6(w) and 7)				
7100	Interest income	2,942	-	9,076	-
7020	Other gains and losses, net	512,000	2	419,117	2
7050	Finance costs	(61,289)	-	(78,141)	-
7070	Share of profit (loss) of associates and joint ventures accounted for using equity method	<u>122,118</u>	-	<u>1,272,239</u>	5
	Total non-operating income and expenses	<u>575,771</u>	2	<u>1,622,291</u>	7
7900	Profit from continuing operations before tax	<u>2,270,587</u>	8	<u>3,573,007</u>	14
7950	Less: Income tax expenses (Notes 4 and 6(r))	<u>401,202</u>	1	<u>450,936</u>	2
8200	Profit	<u>1,869,385</u>	7	<u>3,122,071</u>	12
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	3,164	-	2,160	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	285,999	1	384,312	1
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	<u>633</u>	-	<u>473</u>	-
	Items that may not be subsequently reclassified to profit or loss	<u>288,530</u>	1	<u>385,999</u>	1
8360	Items that may be subsequently reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	(118,564)	-	97,771	-
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>(118,564)</u>	-	<u>97,771</u>	-
8300	Other comprehensive income	<u>169,966</u>	1	<u>483,770</u>	1
8500	Total comprehensive income	<u>\$ 2,039,351</u>	8	<u>\$ 3,605,841</u>	13
	Basic earnings per share (Notes 4 and 6(u))				
9750	Basic earnings per share (N T dollars)	<u>\$ 2.32</u>		<u>\$ 3.88</u>	
9850	Diluted earnings per share (N T dollars)	<u>\$ 2.32</u>		<u>\$ 3.87</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, 2021 and 2020

(Expressed in Thousands of New Taiwan Dollars)

	Share capital		Retained earnings				Other equity interest			Treasury shares	Total equity
	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, 2020	\$ 8,273,391	3,011,373	2,254,643	42,994	3,951,733	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	5,035,937	7,562,982	(801,744)	2,185,955	1,384,211	(219,132)	20,181,078
Profit for the year ended December 31, 2021	-	-	-	-	1,869,385	1,869,385	-	-	-	-	1,869,385
Other comprehensive income for the year ended December 31, 2021	-	-	-	-	2,351	2,351	(118,564)	285,999	167,435	-	169,966
Total comprehensive income for the year ended December 31, 2021	-	-	-	-	1,871,916	1,871,916	(118,564)	285,999	167,435	-	2,039,351
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	312,376	-	(312,376)	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(2,233,816)	(2,233,816)	-	-	-	-	(2,233,816)
Stock dividends of ordinary share	248,202	-	-	-	(248,202)	(248,202)	-	-	-	-	-
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	(7,339)	-	-	-	-	-	-	-	-	(7,339)
Adjustment of capital surplus for company's cash dividends received by subsidiaries	-	122,479	-	-	-	-	-	-	-	-	122,479
Balance on December 31, 2021	\$ 8,521,593	3,294,766	2,796,437	42,994	4,113,449	6,952,680	(920,308)	2,471,954	1,551,646	(219,132)	20,101,753

(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, 2021 and 2020

(Expressed in T thousands of New Taiwan Dollars)

	2021	2020
Cash flows from operating activities:		
Profit before tax	\$ 2,270,387	3,573,007
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	526,016	460,928
Amortization expense	17,898	16,709
Expected credit impairment loss	25,440	24,290
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	15,389	(66,660)
Interest expense	61,289	78,141
Interest income	(2,942)	(9,076)
Dividend income	(96,004)	(81,077)
Share of loss (profit) of subsidiaries, associates and joint ventures accounted for using equity method	(122,118)	(1,272,239)
Gain on disposal of property, plant and equipment	(3,942)	(27,535)
Change in fair value of biological assets	(2,202)	(1,757)
Total adjustments to reconcile profit (loss)	<u>418,324</u>	<u>(878,276)</u>
Changes in operating assets and liabilities:		
(Increase) decrease in notes receivable	(348,108)	9,057
Increase in trade receivable	(474,226)	(548,310)
Decrease in inventories	150,276	441,511
Increase in biological assets	(191,238)	(117,468)
Increase in prepayments	(32,549)	(23,654)
Increase in other current assets	(35,194)	(25,518)
(Increase) decrease in other financial assets	(5,759)	26,444
Increase in deferred debits	(67)	(2,254)
Increase (decrease) in notes payable	252,533	(344,814)
(Decrease) increase in trade payable	(597,211)	789,065
Increase in other payable	49,442	93,388
Decrease in other current liabilities	(44,099)	(9,195)
Total changes in operating assets and liabilities	<u>(1,276,200)</u>	<u>288,452</u>
Total adjustments	<u>(857,876)</u>	<u>(589,824)</u>
Cash inflow generated from operations	1,412,911	2,983,183
Interest received	2,942	9,076
Interest paid	(46,148)	(80,290)
Income taxes paid	(463,830)	(404,630)
Net cash flows from operating activities	<u>905,875</u>	<u>2,507,339</u>
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	(626,618)	(1,115,518)
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	-	306
Proceeds from capital reduction of investments accounted for using equity method	-	65,000
Acquisition of property, plant and equipment	(1,271,476)	(1,121,261)
Proceeds from disposal of property, plant and equipment	11,542	761,349
Decrease (increase) in other receivables due from related parties	116,691	(406,128)
(Increase) decrease in other non-current assets	(136,645)	225,253
Dividends received	153,967	422,449
Net cash flows used in investing activities	<u>(1,752,539)</u>	<u>(1,166,280)</u>
Cash flows from (used in) financing activities:		
Increase in short-term loans	2,214,220	522,240
Increase (decrease) in short-term notes and bills payable	800,000	(100,000)
Increase in guarantee deposits received	5,997	6,748
Payment of lease liabilities	(44,945)	(44,406)
Increase in other non-current liabilities	60,000	134,000
Cash dividends paid	(2,233,816)	(1,820,146)
Net cash flows from (used in) financing activities	<u>801,456</u>	<u>(1,301,564)</u>
Net (decrease) increase in cash and cash equivalents	(45,208)	39,495
Cash and cash equivalents at beginning of period	290,515	251,020
Cash and cash equivalents at end of period	<u>\$ 245,307</u>	<u>290,515</u>

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, 2021 and 2020, 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, 2021 and 2020, 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 for our opinion.

Key Audit Matters

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

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 implemented by the audited company is appropriate
- Testing the Company's controls and transaction cycle from order to payment regarding revenue recognition
- Performing detailed tests on the verification of sales revenue, and sampling payments or original certificates after the verification period
- Selecting the appropriate sample size in accounts receivable and sending external confirmations
- Appraising whether sales revenues occur during appropriate periods

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 investment impairment using the equity method. For the accounting judgments regarding investment impairment assessment using the equity method, please refer to Note 5 in the report. For more information on asset impairment, please refer to Note 6(l) 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 fixed 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 fixed 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 deviations.

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 are deviations from the management authority.

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, 2021 and 2020, 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 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 Phoebe Chung and Melody Chen.

KPMG

Taipei, Taiwan (Republic of China)

March 25, 2022

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

Consolidated Balance Sheets
 December 31, 2021 and 2020
 (Expressed in Thousands of New Taiwan Dollars)

	December 31, 2021		December 31, 2020			December 31, 2021		December 31, 2020	
	Amount	%	Amount	%		Amount	%	Amount	%
Assets					Liabilities and Equity				
1100 Cash and cash equivalents (Notes 4 and 6(a))	\$ 6,083,001	11	4,488,486	9	2100 Current liabilities:				
1110 Current financial assets at fair value through profit or loss (Note 6(b))	7,705	-	21,880	-	2100 Short-term borrowings (Note 6(p))	\$ 13,183,124	23	8,931,406	17
1150 Notes receivable, net (Notes 4, 6(d), and 7)	1,582,488	3	1,107,562	2	2110 Short-term notes and bills payable (Note 6(q))	2,914,931	5	1,986,931	5
1170 Accounts receivable, net (Notes 6(d), and 7)	5,952,083	10	5,225,980	10	2120 Current financial liabilities at fair value through profit or loss (Notes 4 and 6(b))	27,315	-	23,830	-
1300 Inventories (Notes 4 and 6(e))	8,176,015	14	8,148,332	17	2150 Notes payable (Note 7)	695,453	1	219,123	-
1400 Current biological assets, net (Notes 4 and 6(f))	1,803,467	3	1,720,785	3	2170 Accounts payable (Note 7)	5,246,498	9	4,516,214	9
1410 Prepayments (Note 6(g))	1,450,708	3	918,389	2	2200 Other payables (Notes 7 and 6(s))	2,364,368	4	2,207,835	4
1476 Other current financial assets (Note 6(h))	303,641	1	802,247	2	2230 Current income tax liabilities (Note 4)	318,261	1	465,603	1
1479 Other current assets, others	1,236,656	2	1,083,677	2	2280 Lease liabilities (Notes 4 and 6(t))	191,053	-	221,658	-
	<u>26,595,764</u>	<u>47</u>	<u>23,517,338</u>	<u>47</u>	2320 Long-term liabilities, current portion (Notes 4 and 6(r))	185,336	-	972,264	2
1500 Non-current assets:					2399 Other current liabilities, others (Note 7)	<u>1,451,890</u>	<u>3</u>	<u>1,602,489</u>	<u>3</u>
1517 Non-current financial assets at fair value through other comprehensive income (Notes 4 and 6(c))	2,933,887	5	2,648,091	5		<u>26,578,229</u>	<u>46</u>	<u>21,147,353</u>	<u>41</u>
1550 Investments accounted for using equity method, net (Notes 4 and 6(j))	1,741,218	3	1,745,344	3	2500 Non-current liabilities:				
1600 Property, plant and equipment (Notes 4 and 6(l))	20,290,137	36	19,119,064	37	2540 Long-term borrowings (Note 6(r))	1,153,218	2	1,255,263	2
1755 Right-of-use assets (Notes 4 and 6(m))	1,993,146	4	2,153,458	4	2551 Non-current provisions for employee benefits (Notes 4 and 6(v))	4,930	-	7,134	-
1760 Investment property, net (Notes 4 and 6(n))	692,850	1	740,322	1	2570 Deferred income tax liabilities (Note 4)	85,486	-	111,723	-
1805 Goodwill	138,024	-	160,023	-	2580 Lease liabilities non-current (Notes 4 and 6(t))	929,787	2	1,050,393	2
1830 Non-current biological assets (Notes 4 and 6(f))	614,240	1	263,166	1	2645 Guarantee deposits received	90,603	-	83,332	-
1840 Deferred income tax assets (Notes 4 and 6(w))	193,452	-	196,094	-	2670 Other non-current liabilities, others	<u>130,268</u>	<u>-</u>	<u>151,086</u>	<u>-</u>
1990 Other non-current assets, others (Notes 6(o) and 8)	1,519,412	3	1,150,136	2		<u>2,414,292</u>	<u>4</u>	<u>2,658,931</u>	<u>4</u>
	<u>30,136,366</u>	<u>53</u>	<u>28,175,698</u>	<u>53</u>	2800 Total liabilities	<u>28,992,521</u>	<u>50</u>	<u>23,806,284</u>	<u>45</u>
					2800 Equity attributable to owners of parent (Notes 4 and 6(x)):				
					3100 Capital stock	8,521,593	15	8,273,391	17
					3200 Capital surplus	3,294,766	6	3,179,626	6
					3300 Retained earnings	6,952,880	12	7,562,982	14
					3400 Other equity interest	1,551,646	3	1,384,211	3
					3500 Treasury shares	<u>(219,132)</u>	<u>-</u>	<u>(219,132)</u>	<u>-</u>
						<u>20,101,753</u>	<u>36</u>	<u>20,181,078</u>	<u>40</u>
					3600 Total equity attributable to owners of parent:	<u>7,637,856</u>	<u>14</u>	<u>7,705,674</u>	<u>15</u>
					3600 Non-controlling interests (Notes 4 and 6(i))				
						<u>27,739,609</u>	<u>50</u>	<u>27,886,752</u>	<u>55</u>
					3800 Total equity	<u>27,739,609</u>	<u>50</u>	<u>27,886,752</u>	<u>55</u>
Total assets	\$ 56,732,130	100	51,693,036	100	2-3800 Total liabilities and equity	\$ 56,732,130	100	51,693,036	100

(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, 2021 and 2020

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

	2021		2020	
	Amount	%	Amount	%
4000 Operating revenue (Notes 4, 6(aa) and 7)	\$10,143,842	100	8,165,892	100
5000 Operating costs (Notes 4, 6(e), and 7)	90,701,292	89	69,388,663	85
5900 Gross profit (loss) from operations	<u>10,736,590</u>	<u>11</u>	<u>12,262,229</u>	<u>15</u>
6000 Operating expenses:				
6100 Selling expenses	5,648,032	7	5,460,747	7
6200 Administrative expenses	2,356,485	2	2,388,505	3
6300 Research and development expenses	138,290	-	169,130	-
6450 Expected credit loss (gain) (Notes 4 and 6(d))	248,351	-	31,899	-
Total operating expenses	<u>8,391,158</u>	<u>9</u>	<u>8,050,281</u>	<u>10</u>
6900 Net operating income (loss)	<u>2,345,392</u>	<u>2</u>	<u>4,211,948</u>	<u>5</u>
7000 Non-operating income and expenses: (Notes 6(ab) and 7)				
7100 Interest income	86,153	-	16,558	-
7020 Other gains and losses, net	733,610	1	1,018,574	1
7050 Finance costs	(284,623)	-	(279,627)	-
7060 Share of profit (loss) of associates and joint ventures accounted for using equity method, net	6,186	-	16,035	-
Total non-operating income and expenses	<u>541,326</u>	<u>1</u>	<u>771,540</u>	<u>1</u>
7900 Profit (loss) from continuing operations before tax	2,886,718	3	4,983,488	6
7950 Less: Income tax expenses (Notes 4 and 6(w))	624,695	1	911,142	1
Profit (loss)	<u>2,262,023</u>	<u>2</u>	<u>4,072,346</u>	<u>5</u>
8300 Other comprehensive income:				
8310 Components of other comprehensive income that will not be reclassified to profit or loss				
8311 Gains (losses) on remeasurements of defined benefit plans	3,164	-	2,160	-
8316 Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	285,999	-	384,312	-
8349 Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	633	-	473	-
Components of other comprehensive income that will not be reclassified to profit or loss	<u>289,530</u>	<u>-</u>	<u>386,945</u>	<u>-</u>
8360 Components of other comprehensive income (loss) that will be reclassified to profit or loss				
8361 Exchange differences on translation of foreign financial statements	(204,872)	-	243,393	-
8399 Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
Components of other comprehensive income that will be reclassified to profit or loss	<u>(204,872)</u>	<u>-</u>	<u>243,393</u>	<u>-</u>
8300 Other comprehensive income	<u>83,658</u>	<u>-</u>	<u>629,392</u>	<u>-</u>
Total comprehensive income	<u>\$ 2,345,681</u>	<u>2</u>	<u>4,701,938</u>	<u>5</u>
Profit (loss) attributable to:				
Profit (loss) attributable to owners of parent	\$ 1,869,385	2	3,122,071	4
Profit (loss) attributable to non-controlling interests	392,638	-	920,275	1
	<u>\$ 2,262,023</u>	<u>2</u>	<u>4,072,346</u>	<u>5</u>
Comprehensive income attributable to:				
Comprehensive income, attributable to owners of parent	\$ 2,039,351	2	3,605,841	4
Comprehensive income, attributable to non-controlling interests	306,330	-	1,096,097	1
	<u>\$ 2,345,681</u>	<u>2</u>	<u>4,701,938</u>	<u>5</u>
Basic earnings per share (Note 6(z))				
Basic earnings per share (Unit: NTD)	\$ 2.32		3.88	
Diluted earnings per share (Unit: NTD)	\$ 2.32		3.87	

(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, 2021 and 2020
(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent											Non-controlling interests	Total equity	
	Share capital	Retained earnings					Total other equity interest				Treasury shares			Total equity attributable 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) on financial assets measured at fair value through other comprehensive income	Total other equity interest				
Balance at January 1, 2020	\$ 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 (loss)	-	-	-	-	3,122,071	3,122,071	-	-	-	-	3,122,071	950,275	4,072,346	
Other comprehensive income	-	-	-	-	1,687	1,687	97,771	384,312	482,083	-	483,770	145,822	629,592	
Total comprehensive income	-	-	-	-	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 at 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	
Profit (loss)	-	-	-	-	1,869,385	1,869,385	-	-	-	-	1,869,385	392,638	2,262,023	
Other comprehensive income	-	-	-	-	2,531	2,531	(118,564)	285,999	167,435	-	169,966	(86,308)	83,658	
Total comprehensive income	-	-	-	-	1,871,916	1,871,916	(118,564)	285,999	167,435	-	2,039,351	306,330	2,345,681	
Appropriation and distribution of retained earnings:														
Legal reserve appropriated	-	-	312,376	-	(312,376)	-	-	-	-	-	-	-	-	
Cash dividends of ordinary share	-	-	-	-	(2,233,816)	(2,233,816)	-	-	-	-	(2,233,816)	-	(2,233,816)	
Stock dividends of ordinary share	248,202	-	-	-	(248,202)	(248,202)	-	-	-	-	-	-	-	
Other changes in capital surplus:														
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	(7,339)	-	-	-	-	-	-	-	-	(7,339)	-	(7,339)	
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(374,148)	(374,148)	
Adjustment of capital surplus for company's cash dividends received by subsidiaries	-	122,479	-	-	-	-	-	-	-	-	122,479	-	122,479	
Balance at December 31, 2021	\$ 8,521,593	3,294,766	2,796,437	42,994	4,113,449	6,952,880	(920,308)	2,471,954	1,551,646	(219,132)	20,101,753	7,637,856	27,739,609	

(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, 2021 and 2020

(Expressed in Thousands of New Taiwan Dollars)

	2021	2020
Cash flows from (used in) operating activities:		
Profit before tax	\$ 2,886,718	4,983,488
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	1,886,549	1,846,637
Amortization expense	46,465	44,790
Expected credit loss (gain) / Provision (reversal of provision) for bad debt expense	248,351	31,899
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	17,660	(67,455)
Interest expense	284,623	279,627
Interest income	(86,153)	(16,558)
Dividend income	(111,467)	(96,564)
Share of loss (profit) of associates and joint ventures accounted for using equity method	(6,186)	(16,035)
Loss (gain) on disposal of property, plant and equipment	(55,694)	(27,561)
Loss (gain) on disposal of investments accounted for using equity method	-	4,463
Impairment loss on property, plant and equipment	167,538	36,990
Gain on reversal for allowance for inventory write-down and bad debts	383	17,163
Loss on disposal of inventory	(12,521)	13,356
Changes in fair value of biological assets	(37,485)	18,352
Total adjustments to reconcile profit	<u>2,342,063</u>	<u>2,069,104</u>
Changes in operating assets and liabilities:		
Decrease in financial assets or liabilities at fair value through profit or loss	-	5,164
Increase in notes receivable	(474,926)	(80,181)
(Increase) decrease in accounts receivable	(974,454)	131,780
(Increase) decrease in inventories	(15,545)	20,382
Increase in biological assets	(349,023)	(254,493)
Increase in prepayments	(532,319)	(89,743)
(Increase) decrease in other current assets	(152,979)	461,950
Decrease (increase) in other financial assets	498,606	(173,831)
Increase in notes payable	476,330	15,010
Increase (decrease) in accounts payable	730,284	(93,610)
Increase in other payable	145,070	205,525
(Decrease) increase in other current liabilities	(151,007)	113,710
Increase in net defined benefit liability	329	1,341
Total changes in operating assets and liabilities	<u>(799,634)</u>	<u>263,204</u>
Total adjustments	<u>1,542,429</u>	<u>2,332,308</u>
Cash inflow generated from operations	4,429,147	7,315,796
Interest received	86,153	16,558
Income taxes paid	(233,632)	(863,455)
Net cash flows from operating activities	<u>4,281,668</u>	<u>6,468,899</u>
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	-	(66,469)
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	2,190
Increase in prepayments for investments	-	506
Net cash flow from acquisition of subsidiaries	-	65,171
Acquisition of property, plant and equipment	(3,177,620)	(3,419,927)
Proceeds from disposal of property, plant and equipment	175,308	213,642
Decrease in other non-current assets	(415,741)	(14,892)
Dividends received	111,467	94,374
Net cash flows used in investing activities	<u>(3,306,386)</u>	<u>(3,125,405)</u>

(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, 2021 and 2020

(Expressed in Thousands of New Taiwan Dollars)

	<u>2021</u>	<u>2020</u>
Cash flows used in financing activities:		
Increase in short-term loans	62,043,332	63,891,608
Decrease in short-term loans	(57,713,575)	(63,159,031)
Increase in short-term notes and bills payable	22,293,000	23,550,985
Decrease in short-term notes and bills payable	(21,365,000)	(23,689,000)
Proceeds from long-term debt	2,088,309	1,437,345
Repayments of long-term debt	(2,971,552)	(1,883,451)
Decrease in guarantee deposits received	7,271	2,570
Payment of lease liabilities	(184,776)	(248,606)
Decrease in other non-current liabilities	(818)	(8,344)
Cash dividends paid	(2,111,337)	(1,720,349)
Acquisition of ownership interests in subsidiaries	-	30,917
Interest paid	(272,755)	(282,764)
Change in non-controlling interests	<u>(374,148)</u>	<u>348,999</u>
Net cash flows from (used in) financing activities	<u>1,437,951</u>	<u>(1,729,121)</u>
Effect of exchange rate changes on cash and cash equivalents	(818,518)	(68,629)
Net increase in cash and cash equivalents	1,594,515	1,545,744
Cash and cash equivalents at beginning of period	<u>4,488,486</u>	<u>2,942,742</u>
Cash and cash equivalents at end of period	<u><u>\$ 6,083,001</u></u>	<u><u>4,488,486</u></u>

Great Wall Enterprise Co., Ltd.		
Profit Distribution		
2021		
Currency Unit: NT\$		
Balance as of January 1, 2020		2,241,532,442
Add (Less):		
Welfare project revaluation variable	2,531,077	
Income after taxes for the year	1,869,385,064	
Earnings available for distribution		4,113,448,583
Less (Add):		
Legal reserve	187,191,614	
Distribution items		
Shareholder dividends - share (NT\$0.5 per share).	426,079,630	
Shareholder dividends - cash (NT\$1.5 per share).	1,278,238,889	
Undistributed earnings at the end of the period		2,221,938,450

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 2021.