

Great Wall Enterprise Co., Ltd.

2022 Annual Shareholders' Meeting

Meeting Agenda
(Translation)

June 17, 2022

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Great Wall Enterprise Co., Ltd.

Proceedings of the 2022 Annual General Meeting

I. Commencement of meeting

II. Chairperson's opening remarks

III. Reports

IV. Ratifications

V. Discussions

VI. Election

VII. Other motions

VIII. Special motions

IX. Adjournment

Great Wall Enterprise Co., Ltd.

Agenda of the 2022 Annual General Meeting

Time: 10am, June 17 (Friday), 2022

Venue: Main hall, No. 3, Niaosong 2nd Street, Yongkang District, Tainan City

I. Reports

- (I) Report of the 2021 business performance
- (II) Audit Committee's review of the 2021 year-end accounts
- (III) Report on the allocation of 2021 employee and director remuneration
- (IV) Report on guarantees and endorsements
- (V) Report on the allocation of cash dividends from 2021 earnings
- (VI) Report on other matters

II. Acknowledgments

- (I) Acknowledgment of 2021 year-end accounts
- (II) Acknowledgment of 2021 earnings appropriation

III. Discussions

- (I) Discussion on the issuance of new shares against capitalized earnings
- (II) Discussion on amendments to the Company's "Asset Acquisition and Disposal Procedures"
- (III) Discussion on amendments to the Company's "Derivative Trading Procedures"

IV. Election

- (I) Election for 11 directors (including 3 independent directors)

V. Other motions

- (I) Removal of restrictions on competing business involvement for directors (including independent directors)

VI. Special motions

VII. Adjournment

Reports

Motion 1

Summary: Presentation of the 2021 business report and financial statements.

Details: Please refer to page 25 of this conference handbook for the Company's 2021 business report.

Motion 2

Summary: Presentation of Audit Committee's review of the 2021 year-end accounts.

Details: Details of the Audit Committee Report have been presented in page 31 of this conference handbook.

Motion 3

Summary: Allocation of 2021 employee and director remuneration.

- Details: I. Pursuant to Article 34 of the Articles of Incorporation, profit before tax and employee/director remuneration in a given year shall first be taken to offset previous losses; any surplus remaining shall then be subject to employee remuneration of no less than 2%, and director and supervisor remuneration of no more than 2%.
- II. Employee remuneration totaling NT\$90,000,000 and director remuneration totaling NT\$40,000,000 have been provided and will be paid entirely in cash.

Motion 4

Summary: Report on guarantees and endorsements.

Details: The Company did not offer any endorsement or guarantee to external parties in 2021.

Motion 5

Summary: Report on the allocation of cash dividends from 2021 earnings.

- Details: I. Please refer to page 53 of this conference handbook for the Company's 2021 Earnings Appropriation Chart.
- II. Proposal to allocate NT\$1,278,238,889 from the Company's 2021 distributable earnings as cash dividends, which is equivalent to NT\$1.5 of cash dividends per share. The amount of cash dividend paid to each shareholder will be rounded down to the nearest dollar; fractions that do not amount to a full NT\$1 are to be summed and recognized by the Company as other income.
- III. Set April 23, 2022 as the baseline date, and May 20, 2022 as the payment date for cash dividends.
- IV. Proposal to authorize the board of directors for making changes to the payout ratio and relevant details, if there is a change of regulation or the authority's instruction on a later date that requires adjustments to be made to the ratio mentioned in the preceding Paragraph, or if the Company makes a share repurchase or encounters any occurrence that alters the number of outstanding shares on a later date.

Mote 6

Summary: Report on other matters.

Details: No motion was raised by shareholders between April 1 and April 11, 2022.

Ratifications

Motion 1

Proposed by the board of directors

Summary: Acknowledgment of 2021 year-end accounts.

- Details: I. The Company's 2021 standalone financial statements and consolidated financial statements have been audited by CPA Tan Tan Chung and CPA Mei Fang Chen of KPMG.
- II. The Audit Committee has completed review of the Business Report and year-end accounts.
- III. Please refer to page 25 of this conference handbook for the Business Report and page 32 for the financial statements.
- IV. The motion is open for acknowledgment.

Resolution:

Motion 2

Proposed by the board of directors

Summary: Acknowledgment of the 2021 earnings appropriation.

- Details: I. The Company's 2021 Earnings Appropriation Chart has been resolved by the board of directors and reviewed by the Audit Committee (please refer to page 53 of this conference manual).
- II. Proposal to allocate NT\$1,278,238,889 from the Company's 2021 distributable earnings as cash dividends (equivalent to NT\$1.5 of cash dividends per share) and NT\$426,079,630 as stock dividends (equivalent to NT\$0.5 of stock dividends per share). The amount of cash dividend paid to each shareholder will be rounded down to the nearest dollar; fractions that do not amount to a full NT\$1 are to be summed and recognized by the Company as other income.
- III. The motion is open for acknowledgment.

Resolution:

Discussions

Motion 1

Proposed by the board of directors

Summary: Discussion on the issuance of new shares against capitalized earnings.

Details: I. The Company currently has a paid-up capital of NT\$8,521,592,590.

II. Proposal to capitalize NT\$426,079,630 from the Company's 2021 distributable earnings.

Issuance details:

1. Number of shares: 42,607,963.

2. Total amount: Proposal to capitalize NT\$426,079,630 and issue new shares proportional to shareholders' existing holding position as shown in the shareholder registry as of the baseline date. 50 new shares will be issued per 1,000 shares held. Shareholders who are allocated fractions of a share can make their own arrangements to make up for a full share; if processes are not completed past the due date, the Company will approach specific parties to subscribe fractional shares at face value.

III. New shares from this capitalization are subject to the resolution of the 2022 shareholder meeting and approval of the competent authority, and which the board of directors will set baseline dates for issuance once approved. New shares will bear identical rights and obligations as existing shares.

IV. Proposal to authorize the board of directors for making changes to the payout ratio and relevant details, if there is a change of regulation or the authority's instruction on a later date that requires adjustments to be made to the ratio mentioned in the preceding Paragraph, or if the Company makes a share repurchase or encounters any occurrence that alters the number of outstanding shares on a later date.

V. Paid-up capital of the Company will be increased to NT\$8,947,672,220 after the capitalization and new share issuance.

VI. The topic is ready for discussion.

Resolution:

Motion 2

Proposed by the board of directors

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 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>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 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</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>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 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>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 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 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</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 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</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 to express opinions on related party transactions.</p>

After amendment	Before amendment	Explanation
<p>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 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 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</p>	<p>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 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 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</p>	

After amendment	Before amendment	Explanation
<p>Article, for the acquisition of real estate property or right-of-use assets thereof from related party.</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>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 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</p>	<p>Article, for the acquisition of real estate property or right-of-use assets thereof from related party.</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 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</p>	

After amendment	Before amendment	Explanation
<p>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 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>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</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>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>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 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,</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, 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</p>	

After amendment	Before amendment	Explanation
<p>whether the conditions are 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 government and is no more than six months old, an opinion from the original valuer may be accepted to correct the valuation report.</p> <p>(V) If the valuer chooses to issue an "assessed current value report" or "evaluation report" in place of a valuation report, the alternative</p>	<p>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 government and is no more than six months old, an opinion from the original valuer may be accepted to correct the valuation report.</p> <p>(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</p>	

After amendment	Before amendment	Explanation
<p>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. 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 expert's valuation or CPA's opinions in accordance with the Procedures can be excluded from calculation.</p>	<p>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. 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 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)</p> <p>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%</p>	<p>Article 10: (Transaction details subject to announcement and reporting)</p> <p>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,</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</p>

After amendment	Before amendment	Explanation
<p>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 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. (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</p>	<p>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 government bonds. (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. (III) Repurchase/resale agreement, or subscription or redemption of money market funds issued by domestic securities investment trust companies. (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. (V) Acquisition of real estate property in the form of</p>	<p>government bonds tend to be simple and more credit worthy compared to foreign ordinary corporate bonds. 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. Specifies that subsidiaries without their own policies are required to proceed according to the Regulations.</p>

After amendment	Before amendment	Explanation
<p>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. 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>..</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. All asset acquisitions and disposals shall proceed according to the Regulations, unless otherwise specified in policies.</p> <p>..</p>	<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. 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; the 1st</p>	<p>Article 16: The Procedures were established on June 15, 2007; the 1st</p>	<p>Updated the revision dates</p>

After amendment	Before amendment	Explanation
<p>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>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:

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
<p>Article 1 Preamble</p> <p>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.</p>	<p>Article 1 Preamble</p> <p>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.</p>	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.
<p>Article 2 Transaction principles and 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>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. 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. However, if the financial market undergoes any major changes that both the head of Trading Unit and the 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</p>	<p>Article 2 Transaction principles and 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>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. However, if the financial market undergoes any major changes that both the head of Trading Unit and the 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</p>	Added paragraph numbering, replaced supervisors with Audit Committee, and specified the recipient of the performance evaluation report.

After amendment	Before amendment	Explanation
<p>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>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>	
<p>Article 3 Operating procedures: I. Authorized limits Currency forwards for foreign currencies including USD: 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. For other board-approved derivative transactions, the board-resolved transaction limit shall prevail.</p> <p>II. Transaction workflow: (refer to attachment)</p>	<p>Article 3 Operating procedures: I. Authorized limits Currency forwards for foreign currencies including USD: 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. For other board-approved derivative transactions, the board-resolved transaction limit shall prevail.</p> <p>II. Transaction workflow: (refer to attachment)</p>	<p>Revised wording to accommodate current procurement and order placement practices.</p>

After amendment	Before amendment	Explanation
<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>	<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>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> <ol style="list-style-type: none"> 1. Delegate senior managers outside the Trading Unit to exercise risk supervision and control over derivative transactions at all times. 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>Board-delegated senior managers from outside the Trading Unit shall supervise derivative transactions according to the following principles:</p> <ol style="list-style-type: none"> 1. Evaluate on a regular basis whether 	<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> <ol style="list-style-type: none"> 1. Delegate senior managers outside the Trading Unit to exercise risk supervision and control over derivative transactions at all times. 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>Board-delegated senior managers from outside the Trading Unit shall supervise derivative transactions according to the following principles:</p> <ol style="list-style-type: none"> 1. Evaluate on a regular basis whether 	<p>Amended article references in this Article.</p>

After amendment	Before amendment	Explanation
<p>existing risk management 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>existing risk management 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 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>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 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>Revised wording considering that the Company has assembled an Audit Committee to replace supervisors.</p>
<p>Article 10 Other matters</p> <p>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</p>	<p>Article 10 Other matters</p> <p>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</p>	<p>Amended the Procedures considering that the Company has assembled an Audit</p>

After amendment	Before amendment	Explanation
approval in a shareholder meeting before implementation. The same applies to all subsequent amendments.	applies to all subsequent amendments.	Committee to replace supervisors.
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.	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.	Updated the revision dates.

Resolution:

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 Nisshi 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 outcome:

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:

Special motions

Adjournment

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)

Assets		December 31, 2021		December 31, 2020		Liabilities and Equity		December 31, 2021		December 31, 2020	
		Amount	%	Amount	%			Amount	%	Amount	%
1100	Cash and cash equivalents (Notes 4 and 6(a))	\$ 245,307	1	290,515	1	21XX	Current liabilities:				
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	30,369	-
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:				
						2570	Deferred income tax liabilities (Note 6(r))	53,314	-	69,203	-
1550	Investments accounted for using equity method (Notes 4 and 6(h))	12,624,946	39	11,898,268	40	2580	Non-current lease liabilities (Note 6(o))	124,550	-	170,194	1
1600	Property, plant and equipment (Notes 4 and 6(i))	8,208,556	25	7,415,968	25	2645	Guarantee deposits received	81,787	-	75,790	-
1755	Right-of-use assets (Notes 4 and 6(j))	168,096	1	213,834	1	2670	Other non-current liabilities, others	122,195	-	122,195	-
1760	Investment property, net (Notes 4 and 6(k))	376,150	1	385,466	1			<u>381,846</u>	<u>-</u>	<u>437,382</u>	<u>1</u>
1830	Non-current biological assets (Notes 4 and 6(f))	296,720	1	187,167	1	2XXX	Total liabilities	<u>12,388,334</u>	<u>39</u>	<u>9,734,763</u>	<u>32</u>
1840	Deferred income tax assets (Notes 4 and 6(r))	56,344	-	53,379	-		Equity attributable to owners of parent: (Notes 4 and 6(s))				
1975	Net defined benefit asset, non-current (Notes 4 and 6(q))	108,490	-	105,259	-	3110	Ordinary share	8,521,593	26	8,273,391	28
1990	Other non-current assets, others (Notes 6(l) and 8)	425,813	1	307,066	1	3200	Capital surplus	3,294,766	10	3,179,626	11
		<u>24,788,874</u>	<u>76</u>	<u>22,843,495</u>	<u>77</u>	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		<u>\$ 32,490,087</u>	<u>100</u>	<u>29,915,841</u>	<u>100</u>	2-3XX	Total liabilities and equity	<u>\$ 32,490,087</u>	<u>100</u>	<u>29,915,841</u>	<u>100</u>

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

Statements of Comprehensive Income

For the years ended December 31, 2021 and 2020

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

		<u>2021</u>		<u>2020</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
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)	27,752,985	88	23,121,741	85
5900	Gross profit from operations	<u>3,859,221</u>	<u>12</u>	<u>4,051,597</u>	<u>15</u>
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))	25,440	-	24,290	-
	Total operating expenses	<u>2,164,405</u>	<u>6</u>	<u>2,100,881</u>	<u>8</u>
6900	Net operating income	<u>1,694,816</u>	<u>6</u>	<u>1,950,716</u>	<u>7</u>
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	122,118	-	1,272,239	5
	Total non-operating income and expenses	<u>575,771</u>	<u>2</u>	<u>1,622,291</u>	<u>7</u>
7900	Profit from continuing operations before tax	<u>2,270,587</u>	<u>8</u>	<u>3,573,007</u>	<u>14</u>
7950	Less: Income tax expenses (Notes 4 and 6(r))	<u>401,202</u>	<u>1</u>	<u>450,936</u>	<u>2</u>
8200	Profit	<u>1,869,385</u>	<u>7</u>	<u>3,122,071</u>	<u>12</u>
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	633	-	473	-
	Items that may not be subsequently reclassified to profit or loss	<u>288,530</u>	<u>1</u>	<u>385,999</u>	<u>1</u>
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>-</u>	<u>97,771</u>	<u>-</u>
8300	Other comprehensive income	<u>169,966</u>	<u>1</u>	<u>483,770</u>	<u>1</u>
8500	Total comprehensive income	<u>\$ 2,039,351</u>	<u>8</u>	<u>3,605,841</u>	<u>13</u>
	Basic earnings per share (Notes 4 and 6(u))				
9750	Basic earnings per share (NT dollars)	<u>\$ 2.32</u>		<u>3.88</u>	
9850	Diluted earnings per share (NT 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				
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	Total other equity interest	Treasury shares	Total equity
Balance on January 1, 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
Profit for the year ended December 31, 2020	-	-	-	-	3,122,071	3,122,071	-	-	-	-	3,122,071
Other comprehensive income for the year ended December 31, 2020	-	-	-	-	1,687	1,687	97,771	384,312	482,083	-	483,770
Total comprehensive income for the year ended December 31, 2020	-	-	-	-	3,123,758	3,123,758	97,771	384,312	482,083	-	3,605,841
Appropriation and distribution of retained earnings:											
Legal reserve appropriated	-	-	229,418	-	(229,418)	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(1,820,146)	(1,820,146)	-	-	-	-	(1,820,146)
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	37,539	-	-	-	-	-	-	-	-	37,539
Changes in ownership interests in subsidiaries	-	30,917	-	-	-	-	-	-	-	-	30,917
Adjustment of capital surplus for company's cash dividends received by subsidiaries	-	99,797	-	-	-	-	-	-	-	-	99,797
Balance on December 31, 2020	8,273,391	3,179,626	2,484,061	42,994	5,035,927	7,562,982	(801,744)	2,185,955	1,384,211	(219,132)	20,181,078
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	-	-	-	-	2,531	2,531	(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	6,952,880	(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 Thousands of New Taiwan Dollars)

	2021	2020
Cash flows from operating activities:		
Profit before tax	\$ 2,270,587	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	(2,502)	(1,757)
Total adjustments to reconcile profit (loss)	418,524	(878,276)
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	93,588
Decrease in other current liabilities	(44,099)	(9,195)
Total changes in operating assets and liabilities	(1,276,200)	288,452
Total adjustments	(857,676)	(589,824)
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	905,875	2,507,339
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	-	506
Proceeds from capital reduction of investments accounted for using equity method	-	65,000
Acquisition of property, plant and equipment	(1,271,476)	(1,121,361)
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)	225,233
Dividends received	153,967	422,449
Net cash flows used in investing activities	(1,752,539)	(1,166,280)
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	801,456	(1,301,564)
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	\$ 245,307	290,515

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 of our opinion.

Key Audit Matters

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

1. Revenue recognition

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)

		<u>December 31, 2021</u>		<u>December 31, 2020</u>				<u>December 31, 2021</u>		<u>December 31, 2020</u>	
Assets		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	Liabilities and Equity		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
1100	Cash and cash equivalents (Notes 4 and 6(a))	\$ 6,083,001	11	4,488,486	9	21xx	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	-
130x	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	<u>1,236,656</u>	<u>2</u>	<u>1,083,677</u>	<u>2</u>	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
15xx	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	25xx	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	158,024	-	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>150,268</u>	<u>-</u>	<u>151,086</u>	<u>-</u>
1990	Other non-current assets, others (Notes 6(o) and 8)	<u>1,519,412</u>	<u>3</u>	<u>1,150,136</u>	<u>2</u>			<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>	2xxx	Total liabilities	<u>28,992,521</u>	<u>50</u>	<u>23,806,284</u>	<u>45</u>
							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>
							Total equity attributable to owners of parent:	20,101,753	36	20,181,078	40
						36xx	Non-controlling interests (Notes 4 and 6(i))	<u>7,637,856</u>	<u>14</u>	<u>7,705,674</u>	<u>15</u>
						3xxx	Total equity	<u>27,739,609</u>	<u>50</u>	<u>27,886,752</u>	<u>55</u>
						2-3xxx	Total liabilities and equity	<u>\$ 56,732,130</u>	<u>100</u>	<u>\$ 51,693,036</u>	<u>100</u>
	Total assets	<u>\$ 56,732,130</u>	<u>100</u>	<u>51,693,036</u>	<u>100</u>						

(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)	\$ 101,437,842	100	81,650,892	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>10,736,550</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	<u>2,886,718</u>	<u>3</u>	<u>4,983,488</u>	<u>6</u>
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>288,530</u>	<u>-</u>	<u>385,999</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)	-	243,593	-
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>243,593</u>	<u>-</u>
8300	Other comprehensive income	<u>83,658</u>	<u>-</u>	<u>629,592</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	-	950,275	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)	<u>\$ 2.32</u>		<u>\$ 3.88</u>	
	Diluted earnings per share(Unit: NTD)	<u>\$ 2.32</u>		<u>\$ 3.87</u>	

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

Consolidated Statements of Changes in Equity
For the years ended December 31, 2021 and 2020
(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent												Total equity
	Share capital	Retained earnings					Total other equity interest			Treasury shares	Total equity attributable to owners of parent	Non-controlling interests	
		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				
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	2,342,063	2,069,104
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)	20,582
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	(799,634)	263,204
Total adjustments	1,542,429	2,332,308
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	4,281,668	6,468,899
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	(3,306,586)	(3,125,405)

Financial Report Attachments (Notes to financial statements of Great Wall Enterprise Co., Ltd.)

I. Loans to other parties:

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits	Maximum limit of fund financing
													Item	Item		
0	Great Wall Enterprise Co., Ltd.	City Chain Food Ltd.	Other receivables: related parties	Yes	100,000	100,000	-	1.2%	2	-	Business financing	-	None	-	4,020,351	8,040,701
0	"	Mei Lan Lei Co., Ltd.	"	Yes	1,600,000	1,600,000	161,397	1.2%	2	-	"	-	"	-	4,020,351	8,040,701
0	"	Total Nutrition Tech. Co., Ltd.	"	Yes	50,000	50,000	-	1.2%	2	-	"	-	"	-	4,020,351	8,040,701
0	"	Huang-Ho Invest. Co., Ltd.	"	Yes	50,000	50,000	-	1.2%	2	-	"	-	"	-	4,020,351	8,040,701
0	"	Oriental Best Foods Co., Ltd.	"	Yes	100,000	100,000	56,000	1.2%	2	-	"	-	"	-	4,020,351	8,040,701
0	"	Great Wall International (Holdings) Ltd.	"	Yes	417,150	415,350	276,900	0%	2	-	"	-	"	-	4,020,351	8,040,701
1	Great Wall International (Holdings) Ltd.	Great Wall Milling Co., Ltd.	"	Yes	8,559	7,199	7,199	0%	2	-	"	-	"	-	3,034,667	3,034,667
1	"	GREAT WALL INTERNATIONAL LIMITED	"	Yes	279,660	276,900	-	0%	2	-	"	-	"	-	3,034,667	3,034,667
1	"	Tianjin Food Investment Co., Ltd.	"	Yes	314,805	276,346	276,346	2%	2	-	"	-	"	-	3,034,667	3,034,667
2	Dachan Food (Asia) Limited	Dachan Food (Asia) Limited	"	Yes	1,328,197	1,301,430	1,301,430	0%	2	-	"	-	"	-	3,327,053	3,327,053
2	"	Miyasun-Great Wall Foods (Dalian) Co., Ltd.	"	Yes	99,859	96,915	96,915	0%	2	-	"	-	"	-	3,327,053	3,327,053
2	"	Great Wall Agri (Yingkou) Co., Ltd.	"	Yes	456,496	443,040	443,040	0%	2	-	"	-	"	-	3,327,053	3,327,053
2	"	Dachan Food (Hebei) Co., Ltd.	"	Yes	251,073	243,672	243,672	0%	2	-	"	-	"	-	3,327,053	3,327,053
3	Route 66 Fast Food Ltd.	Beijing Universal Chain Food Co., Ltd.	"	Yes	55,502	54,501	54,501	0%	2	-	"	-	"	-	382,712	382,712
3	"	Tai Ji Food Co., Ltd.	"	Yes	41,969	40,843	40,843	0%	2	-	"	-	"	-	382,712	382,712
3	"	Tianjin Food Invest Co., Ltd	"		27,414	16,122	16,122	0%		-	"	-	"	-	382,712	382,712
4	City Chain Food Ltd.	Tai Ji Food Co., Ltd.	"	Yes	31,384	30,459	30,459	0%	2	-	"	-	"	-	765,675	765,675
4	"	Tianjin Food Invest Co., Ltd	"	Yes	135,744	133,766	133,766	0%	2	-	"	-	"	-	765,675	765,675
4	"	Route 66 Fast Food Ltd.	"	Yes	82,252	80,118	80,118	0%	2	-	"	-	"	-	765,675	765,675
4	City Chain Food Ltd.	Ma Cheng Co., Ltd.	Other receivables: related parties	Yes	5,000	5,000	5,000	1.2%	2	-	Business financing	-	None	-	765,675	765,675
4	"	Great Wall Enterprise Co., Ltd.	"	Yes	50,000	50,000	-	1.2%	2	-	"	-	"	-	765,675	765,675
5	Dachan Aquaculture Limited (DAL)	PT. Misaja Mitra (MM)	"	Yes	51,313	49,801	49,801	0%	2	-	"	-	"	-	225,494	225,494
5	Mei Lan Lei Co., Ltd.	PT. Mustika Minanusa Aurora (MMA)	"	Yes	14,266	13,845	13,845	0%	2	-	"	-	"	-	225,494	225,494
6	Greatwall Northeast Asia Corporation (NAC)	Dachan Wanda (Tianjin) Co., Ltd.	"	Yes	627,682	609,180	609,180	0%	2	-	"	-	"	-	3,478,044	3,478,044

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits	Maximum limit of fund financing
													Item	Item		
6	"	Dachan Wanda (Tianjin) Co., Ltd.	"	Yes	218,491	217,860	217,860	0%	2	-	"	-	"	-	3,478,044	3,478,044
6	"	Liaoning Great Wall Agri-Industrial Co., Ltd.	"	Yes	349,586	348,576	348,576	0%	2	-	"	-	"	-	3,478,044	3,478,044
6	"	Bengbu Dachan Food Co., Ltd.	"	Yes	305,888	305,004	305,004	0%	2	-	"	-	"	-	3,478,044	3,478,044
7	Total Nutrition Tech. Co., Ltd.	Great Wall Enterprise Co., Ltd.	"	Yes	240,000	240,000	240,000	1.2%	2	-	"	-	"	-	309,161	309,161
7	"	Oriental Best Foods Co., Ltd.	"	Yes	50,000	50,000	-	1.2%	2	-	"	-	"	-	309,161	309,161
8	Great Wall Feed Tech (Holdings) Ltd. (GWFT(BVI))	Great Wall FeedTech (Tianjin) Co., Ltd.	"	Yes	28,531	-	-	0%	2	-	"	-	"	-	167,675	167,675
9	Taixu & Dachan Foods Co., Ltd.	Taixu & Dachan Foods (Bengbu) Co., Ltd.	"	Yes	78,864	34,858	34,858	0%	2	-	"	-	"	-	180,396	180,396
10	Mei Lan Lei Co., Ltd.	Great Wall Enterprise Co., Ltd.	"	Yes	100,000	100,000	-	1.2%	2	-	"	-	"	-	721,841	721,841
10	"	Wonder Biotek Co., Ltd.	"	Yes	20,000	20,000	3,500	1.2%	2	-	"	-	"	-	721,841	721,841
11	Neo Foods Co., Ltd.	Great Wall Enterprise Co., Ltd.	"	Yes	15,000	15,000	15,000	1.2%	2	-	"	-	"	-	13,378	13,378
12	TNT Biotechnology Co., Ltd.	Great Wall International (Holdings) Ltd.	"	Yes	24,251	23,537	23,537	0%	2	-	"	-	"	-	129,103	129,103
13	Wonder Biotek Co., Ltd.	Great Wall Enterprise Co., Ltd.	"	Yes	25,000	-	-	1.2%	2	-	"	-	"	-	23,910	23,910
14	TNT Biotechnology (Tianjin) Co., Ltd.	Beijing Universal Chain Food Co., Ltd.	"	Yes	5,280	-	-	0%	2	-	"	-	"	-	309,161	309,161
11	GREAT WALL GRAINS INTERNATIONAL LIMITED (GWGI)	Great Wall International (Holdings) Ltd.	"	Yes	236,289	47,073	47,073	0%	2	-	"	-	"	-	52,922	52,922

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

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

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

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

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

II. Guarantees and endorsements for other parties:

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/guarantees to third parties on behalf of subsidiary	Subsidiary endorsements/guarantees to third parties on behalf of parent company	Endorsements/guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company										
1	Great Wall International (Holdings) Ltd.	Great Wall Milling Co., Ltd.	2	7,586,667	342,372	332,280	249,653	-	4.38%	15,173,334	Y		
1	"	Seafood International Inc.	2	7,586,667	285,310	276,900	13,568	-	3.65%	15,173,334	Y		
1	"	Great Wall Grains International, Ltd.	2	7,586,667	1,401,665	1,384,500	-	-	18.25%	15,173,334	Y		
1	"	Dachan Liangyou Food (Shanghai) Co., Ltd.	2	7,586,667	309,513	305,004	156,859	-	4.02%	15,173,334			Y
3	Asia Nutrition Technologies (VN) Co., Ltd.	ANT FEED CO., LTD.	6	370,751	85,593	-	-	-	%	741,502			
4	Liaoning Great Wall Agri-Industrial Co., Ltd.	1. Dachan Food (Hebei) Co., Ltd. 2. Dachan Wanda (Tianjin) Co., Ltd.	4	1,316,048	30,951	30,500	5,141	-	2.32%	2,632,096			Y
5	Great Wall Agri (Hei Long Jiang) Co., Ltd	Liaoning Great Wall Agri-Industrial Co., Ltd.	4	233,559	14,061	-	-	-	%	467,118			Y
6	Dachan Food (Asia) Limited	Bengbu Dachan Food Co., Ltd.	4	4,158,816	1,966,421	1,960,740	-	-	47.15%	8,317,632	Y		Y

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

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

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

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

III. Information on investment in mainland China:

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

(In Thousands of CNY/USD)

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2020	Investment flows		Accumulated outflow of investment from Taiwan as of December 31, 2021	Net income (losses) of the investee	Percentage of ownership	Investment income (losses)	Book value	Accumulated remittance of earnings in current period
					Outflow	Inflow						
Great Wall Food (Tianjin) Co., Ltd.	Production and sale of flour related products	USD 8,273	(2)	53,136	-	-	53,136	(6,511)	78.40%	(5,105)	919,835	-
Miyasun-Great Wall Foods (Dalian) Co., Ltd.	Production and sale of processed chicken products	USD 9,872	(2)	-	-	-	-	12,658	52.04%	6,587	148,768	-
Great Wall Foods (Dalian) Co., Ltd.	Production and sale of chicken and feed	USD 26,600	(2)	315,908	-	-	315,908	54,959	30.70%	16,872	688,781	-
Liaoning Great Wall Agri-Industrial Co., Ltd.	Production and sale of feed	USD 19,200	(2)	229,600	-	-	229,600	142,661	52.04%	74,241	684,871	-
Great Wall Agri (Hei Long Jiang) Co., Ltd.	Production and sale of feed	USD 6,560	(2)	-	-	-	-	3,174	52.04%	1,652	243,088	-
Great Wall Agri (Yingkou) Co., Ltd.	Production and sale of feed	USD 17,880	(2)	57,813	-	-	57,813	5,759	52.04%	2,997	38,869	-
Great Wall Agri (Tieling) Co., Ltd.	Production and sale of chicken and feed	USD 14,150	(2)	84,655	-	-	84,655	(68,332)	52.04%	(32,958)	614,797	-
Dachan Wanda (Tianjin) Co., Ltd.	Production and sale of chicken and feed	USD 579,060	(2)	-	-	-	-	113,248	52.04%	58,934	712,202	-
Dongbei (Beijing) Consultant Co., Ltd.	Management consulting services	USD 500	(2)	-	-	-	-	(2,450)	52.04%	(1,275)	(8,834)	-
Beijing FoodChina Online Information & Technology Ltd.	Feed trading, animal products wholesale, and feed and agricultural products retail	RMB 59,874	(2)	-	-	-	-	1,080	55.03%	594	13,135	-
Dongbei Agri (Changchun) Co., Ltd.	Production and sale of feed	USD 1,110	(2)	19,483	-	-	19,483	10,956	52.04%	5,702	102,056	-
Great Wall Agri (Henan) Co., Ltd.	Production and sale of feed	USD 1,900	(2)	-	-	-	-	12,813	52.04%	6,668	10,329	-
Great Wall Gourmet (Shanghai) Co., Ltd.	Production and sale of chicken, pork, and frozen processed foods	USD 6,940	(2)	82,000	-	-	82,000	(27,033)	52.04%	(14,068)	70,123	-
DaChan Showa Foods (Tianjin) Co., Ltd.	Production and sale of flour related products	USD 8,950	(2)	26,158	-	-	26,158	33,380	55.00%	18,359	183,281	-
Dachan (Hunan) Feed Technologies Co., Ltd.	Production and sale of feed	USD 2,230	(2)	-	-	-	-	2,761	52.04%	1,437	28,756	-
Dachan Food (Hebei) Co., Ltd.	Production and sale of feed	USD 53,760	(2)	-	-	-	-	30,797	52.04%	16,027	40,479	-
Dachan Food (Panjin) Co., Ltd.	Production and sale of chicken	USD -	(2)	-	-	-	-	(1,480)	52.04%	(770)	-	-
Dachan Liangyou Food (Shanghai) Co., Ltd.	Production and sale of flour related products	RMB 200,000	(2)	-	-	-	-	40,191	43.00%	17,282	273,235	-
Great Wall Agrotech Huludao Co., Ltd.	Production and sale of feed	USD 3,800	(2)	-	-	-	-	128	52.04%	66	50,563	-
Great Wall FeedTech (Tianjin) Co., Ltd.	Production and sale of feed	USD 14,530	(2)	-	-	-	-	22,661	100.00%	22,661	623,027	-
Shanghai Universal Chain Food Co., Ltd.	Italian food and dining, bakery, and restaurant management services	USD 3,100	(2)	101,680	-	-	101,680	(2,864)	100.00%	(2,864)	161,135	-
Great Wall Yung Huo Food (Beijing) Co., Ltd.	Chinese fast food chains	RMB 15,950	(2)	44,647	-	-	44,647	(47)	79.03%	(36)	(14,268)	-

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2020	Investment flows		Accumulated outflow of investment from Taiwan as of December 31, 2021	Net income (losses) of the investee	Percentage of ownership	Investment income (losses)	Book value	Accumulated remittance of earnings in current period
					Outflow	Inflow						
Nanjing Tengcheng Enterprise Management Co., Ltd.	Restaurant management	USD 21,00	(2)	37,902	-	-	37,902	7,774	100.00%	7,774	69,500	-
Beijing Universal Chain Food Co., Ltd.	Italian food and dining and bakery	USD 5,58	(2)	115,697	-	-	115,697	9,011	100.00%	9,011	66,187	-
Saboten Catering Operation (Beijing) Co., Ltd.	Japanese food and dining and restaurant management services	USD 2,50	(2)	46,938	-	-	46,938	46,620	50.00%	23,310	64,245	72,018
Shanghai Xunshi Foods Co., Ltd.	Chinese fast food chains	USD 27	(2)	-	-	-	-	-	100.00%	-	(8,085)	-
Beijing Dingfenggang Catering Co., Ltd.	Chinese fast food chains	RMB 3,00	(2)	29,641	-	-	29,641	(1,585)	55.00%	(872)	15,657	-
Beijing Duhshiaooyueh Restaurant Co., Ltd.	Chinese fast food chains	RMB 19,00	(2)	51,707	-	-	51,707	(1,373)	70.00%	(961)	2,440	-
Tianjin Fast Food Co., Ltd.	Food processing	USD 5,80	(2)	175,676	-	-	175,676	1,196	100.00%	1,196	(38,995)	-
TNT Biotechnology (Tianjin) Co., Ltd.	Feed	USD 11,60	(2)	303,344	-	-	303,344	8,261	100.00%	8,261	286,909	-
Shanghai All-Household Restaurant Management Co., Ltd.	Chinese and western fast food chains	RMB 10,00	(2)	-	-	-	-	(5,318)	50.00%	(2,659)	23,392	-
Taixu & DaChan Foods (Dalian) Co., Ltd.	Production and sale of pork	USD 21,59	(2)	-	-	-	-	16,608	20.82%	3,458	60,080	-
Shandong Dachan Biotechnology Co., Ltd.	Production and sale of feed	USD 3,00	(2)	-	-	-	-	21,877	52.04%	11,385	(36,153)	-
Tai Ji Food Co., Ltd.	Processing and sale of food	USD 4,15	(2)	48,993	-	-	48,993	(4,830)	100.00%	(4,830)	(77,881)	-
Advent Prosperity Real Estate Development Co., Ltd.	Real Estate	RMB 435,50	(2)	-	-	-	-	(10,464)	32.64%	(6,886)	1,109,975	-
Dachan Shinyeh Catering Management (Beijing) Co., Ltd.	Chinese and western fast food chains	USD 1,67	(2)	20,792	-	-	20,792	(2,187)	40.00%	(875)	10,110	-
Shanghai Guangcheng Catering Co., Ltd.	Chinese food and dining	RMB 4,88	(2)	-	-	-	-	(1,570)	20.68%	(325)	86,710	-
Hepeer Catering Management (Beijing) Co., Ltd.	Chinese food and dining	RMB 6,00	(2)	-	-	-	-	1,352	20.00%	270	2,869	-
TianJin Hai Rei Food Limited	Food processing	RMB 4,99	(2)	-	-	-	-	2,700	20.82%	558	2,768	-
Rupp & DaChan Foods (Tianjin) Co., Ltd.	Feed research	RMB 35,00	(2)	-	-	-	-	(27,408)	20.82%	(5,668)	48,065	-

2. Limitation on investment in Mainland China:

(In USD)

Accumulated Investment in Mainland China as of December 31, 2021	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on Investment
(USD 69,123,291) 1,913,333	(USD 240,735,856) 6,663,568	12,061,052

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

- Investment in Mainland China companies by remittance through a third region
- Establishing a company in a third region then investing in Mainland China companies.
- Investment in Mainland China via reinvesting in an established company in a third region.
- Direct investment in a Mainland China company.
- Other.

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

Note 3: This figure does not include capital surpluses.

3. Significant inter-company transactions with the subsidiaries in Mainland China: None.

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.

Great Wall Enterprise Co., Ltd.

Articles of Incorporation

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

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

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

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

Chapter 4 Directors

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

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

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

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

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

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

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

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

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

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

Other material matters

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

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

(3) Proposal for profit distribution or loss coverage

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

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

Chapter 8 Supplemental Provisions

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

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

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

The first amendment was made on November 21, 1960.

The second amendment was made on December 22, 1960.

The third amendment was made on November 19, 1964.

The fourth amendment was made on April 17, 1965.

The fifth amendment was made on June 20, 1965.

The sixth amendment was made on February 27, 1966.

The seventh amendment was made on June 16, 1967.

The eighth amendment was made on May 15, 1969.

The ninth amendment was made on October 30, 1970.

The tenth amendment was made on March 31, 1971.

The eleventh amendment was made on December 24, 1972.

The twelfth amendment was made on September 12, 1973.

The thirteenth amendment was made on October 24, 1973.

The fourteenth amendment was made on November 9, 1973.

The fifteenth amendment was made on March 4, 1974.

The sixteenth amendment was made on May 26, 1974.

The seventeenth amendment was made on January 15, 1975.

The eighteenth amendment was made on March 7, 1975.

The nineteenth amendment was made on May 20, 1975.

The twentieth amendment was made on May 15, 1976.

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

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

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

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

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

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

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

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

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

The thirtieth amendment was made on July 11, 1985.

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

Great Wall Enterprise Co., Ltd.

Chairman: Han Chia-Yau

Great Wall Enterprise Co., Ltd.

Shareholders Conference Rules

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

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

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

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

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

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

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

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

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

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

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

present shareholders to act as the chairperson to reconvene the meeting.

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

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

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

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

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

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

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

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

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

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

- XVII. Except as otherwise provided under the Company Act and/or the Company's

Articles of Incorporation, a resolution shall be adopted with the approval of more than one-half of the votes of the shareholders present.

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

- XVIII. In the event that an amendment or a substitute comes out of the same issue, the chairperson shall fix the order of balloting in consolidation with the original issue. When one among them is duly resolved, other issue(s) is (are) deemed to have been vetoed and no voting process is required.
- IXX. Article 19 The chairperson may direct patrol personnel (or security personnel) to assist in maintaining the order of the meeting. Such patrol personnel (or security personnel) shall wear arm badges marked "Patrol Personnel" while assisting in maintaining the order of the meeting.
- XX. These Rules and any amendments hereof shall be put into enforcement after being resolved at the shareholder meeting.

Great Wall Enterprise Co., Ltd.

Directors Election Policy

Passed and implemented during the shareholder meeting dated June 24, 2016

- I. Unless otherwise specified by law or the Articles of Incorporation, election of the Company's directors shall proceed according to the Policy stated herein.
- II. When electing directors, each share shall be vested with voting rights equal to the number of directors to be elected; these voting rights may be concentrated on one candidate or spread across multiple candidates, unless specified otherwise in the Articles of Incorporation.
- III. The board shall produce ballots in quantities that match the number of directors to be elected, and apply weight before distributing them to shareholder meeting participants.
- IV. Before the election begins, the chairperson shall appoint ballot examiners and ballot counters to perform various duties relating to the election.
- V. For each director election, the board of directors shall prepare a ballot box and have it examined openly by the ballot examiner prior to voting.
- VI. If the candidate is a shareholder, voters will have to specify both shareholder account name and number in the "candidate" field of the ballot. If the candidate is not a shareholder, the candidate's name and ID card number will have to be specified instead. However, if the candidate is a government institution or a corporate shareholder, the name of the government institution or corporation shall be specified in the "candidate" field of the ballot; alternatively, voters may also specify the name of the government institution or corporation and the name of its representative. If there are multiple representatives, the names of all representatives shall be specified in the ballot.
- VII. Votes are voided in any of the following circumstances:
 - (I) Use of ballot that does not conform with the formats specified in this Policy.
 - (II) Blank ballots casted into the ballot box.
 - (III) Ballots with illegible writing or are altered.
 - (IV) Where the candidate is a shareholder, the written identity and shareholder account number do not match the shareholder registry; or where the candidate is a non-shareholder, the written name and identity document number do not match the candidate's identity proof.
 - (V) Ballots that contain writings other than the candidate's account name, shareholder account number (or ID card number), and allocated votes.
 - (VI) Ballots that do not specify the candidate's account name or shareholder

account number (or ID card number).

(VII) Names of two or more candidates are printed on the same ballot.

VIII. Election of the Company's directors shall proceed using the candidate nomination system, where shareholders will elect from a list of candidates to fill the number of seats stated in the Articles of Incorporation. Candidates that receive the highest number of votes will be assigned to available non-independent director seats followed by independent director seats. If two or more candidates receive the same number of votes, and thereby resulting in more elects than the number of seats available, the candidates who receive equal number of votes shall draw for the remaining seats available. The chairperson will draw on behalf of those who are absent during the meeting.

Elected directors who are found to fail eligibility or legal requirements on a later date shall be removed from the elected position, and will be superseded by the candidate who received the next highest number of votes during the shareholder meeting.

IX. Ballots are to be counted openly and immediately after voting. The chairperson will announce the outcome of the vote on-site.

X. Candidates that do not meet the requirements specified in Paragraphs 3 and 4, Article 26-3 of the Securities and Exchange Act are removed from the elected position.

XI. The board of directors will issue confirmations to elected directors to certify their elected roles.

XII. Any matters that are not addressed in this Policy shall be governed by The Company Act, the Articles of Incorporation, and relevant regulations.

XIII. This Policy shall take effect once approved during shareholder meeting; the same applies to all subsequent revisions.

Great Wall Enterprise Co., Ltd. Asset Acquisition and Disposal Procedures

Article 1: (Basis)

The following Procedures have been established and amended in accordance with "Regulations Governing the Acquisition and Disposal of Assets by Public Companies" stipulated by the Financial Supervisory Commission (FSC) to serve as guideline for asset acquisition and disposal practices within the Company.

Article 2: (Applicability)

The term "asset" mentioned in the Procedures shall refer to:

- I. Shares, government bonds, corporate bonds, bank debentures, securities representing fund entitlements, depository receipts, call (put) options, beneficiary securities, and asset-backed securities.
- II. Real estate (includes land, buildings, investment properties, and construction in progress) and equipment.
- III. Memberships.
- IV. Patents, copyrights, trademarks, franchise, and other intangible assets.
- V. Right-of-use assets.
- VI. Debt claims of a financial institution (including receivables, bills purchased, discounts, loans, and overdue receivables).
- VII. Derivatives.
- VIII. Assets acquired or disposed of through legal merger, divestment, acquisition, or share exchange.
- IX. Other major assets.

Article 3: (Securities acquisition and disposal procedures)

Acquisition and disposal of marketable securities must be evaluated by the execution unit and authorized or approved by manager of President grade and above before proceeding. Any single transaction that amounts to NT\$300 million or above is subject to board of directors' approval.

The sum of investments in marketable securities shall not exceed 70% of the Company's net worth; investment in any single domestic security shall not exceed 20% of the Company's net worth; foreign securities held for the purpose of indirect investment into a third location may exceed 20% of the Company's net worth, but are capped at 70% of net worth in aggregate term.

Article 4: (Acquisition and disposal procedures for properties, right-of-use assets, and other fixed assets)

All acquisition and disposal of real estate properties, right-of-use assets, and other fixed assets will have to be requested by the applicant department or the department in use on a case-by-case basis by explaining the underlying requirements or reasons. These requests shall then be circulated to relevant departments and undergo price inquisition, comparison, and negotiation. Transactions that amount to less than NT\$300 million will have to be authorized or approved by manager of President grade or above before proceeding. Any single transaction that amounts to NT\$300 million or above is subject to board of directors' approval.

The sum of non-operating real estate properties and right-of-use assets held in possession shall not exceed 20% of the Company's net worth.

Article 5: (Procedures for acquisition or disposal of memberships or intangible assets or right-of-use assets thereof)

- 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.
- 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 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.
- 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.
- IV. Expert's report on memberships or intangible assets
 - (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.
 - (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.
 - (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.

Article 6: (Procedures for acquisition and disposal of derivatives)

All acquisition and disposal of derivatives shall proceed according to the Company's "Derivative Trading Procedures."

Article 7: (Related party transactions)

- 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 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-I. When determining whether a counterparty is a related party, the Company shall evaluate relationship in its legal form and by its real nature.
- II. Evaluation and operating procedures

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 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:

- (I) The purpose, necessity, and expected benefits of the asset acquired or disposed of.
- (II) The reason for choosing the related party as a transaction counterparty.
- (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.
- (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.
- (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.
- (VI) Professional valuer's report or CPA's opinion obtained in accordance with the preceding Paragraph.
- (VII) Restrictions and other important terms of this transaction.

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 in accordance with the Procedures can be excluded from calculation.

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.

III. Rationality assessment on transaction cost

- (I) For all real estate properties or right-of-use assets thereof acquired from related parties, the rationality of transaction costs shall be evaluated using the following methods:
 1. Add interests of necessary funding and any costs legally borne by the buyer onto the price of the related party transaction. Interests on necessary funding are calculated at the weighted average interest rate that the Company would have incurred if it finances the asset purchase in the year acquired. However, this rate shall not exceed the maximum lending rate for non-financial institutions, as regulated by the Ministry of Finance.
 2. If the related party had once pledged the property as collateral and borrowed from a financial institution, the value estimated by the financial institution should be used as reference, provided that the financial institution had lent more than 70% of the property value for more than 1 year. This does not apply if the financial institution is a related party to one of the counterparties.
- (II) For purchases that involve both land and buildings, the transaction costs of land and building can be evaluated separately using any the above methods.
- (III) When acquiring real estate property or right-of-use asset thereof from a related party, the property cost or cost of right-of-use asset thereof shall be evaluated according to Subparagraphs (1) and (2), Paragraph 3 of this Article. A certified public accountant should also be engaged to verify and express opinions on the transaction.
- (IV) Subparagraph (5), Paragraph 3 of this Article shall apply to real estate properties and right-of-use assets thereof acquired from related parties where the valuation methods described in Subparagraphs (1) and (2), Paragraph 3 of this Article both conclude a value that is lower than the transaction price. However, this excludes the following circumstances where there is objective evidence and opinions from professional property valuers and certified public accountant to support the rationality of the transaction:
 1. The related party is acquiring or leasing bare land for new construction, in which case evidence can be raised to prove any of the following:
 - (1) The value of bare land, calculated according to Subparagraphs (1) and (2), Paragraph 3 of this Article, plus the value of building, calculated based on construction cost incurred by the related party plus reasonable markup, exceed the actual transaction price. The term "reasonable markup" is defined as the lower between the average gross profit margin of the related party's construction department in the last 3 years, or the latest gross profit margin of the entire construction industry published by the Ministry of Finance.
 - (2) Transaction completed by unrelated party within the preceding year involving other floor of the same property or neighboring or closely valued parcels of land, where the land area and transaction terms are considered similar after accounting for reasonable price discrepancies attributed to floor or regional differences in accordance with standard property market or leasing practices.
 2. The real estate property purchased or right-of-use assets acquired through lease from related party is proven to be of comparable term and size to other transactions completed by unrelated parties in the nearby area in the past year. The term "transaction in the neighboring district" mentioned above refers to properties located in the same or nearby street within a 500-meter radius of the underlying property, or properties with similar government-

announced current values. The term "similar-size transaction" refers to unrelated transaction of area that is no smaller than 50% of the underlying property. The one-year timeframe mentioned above dates back one year from the date of occurrence on which the real estate property or right-of-use asset thereof is actually acquired.

(V) The following rules shall apply to real estate properties and right-of-use assets thereof acquired from related parties where the valuation methods described in Subparagraphs (1) and (2), Paragraph 3 of the Article both conclude a value that is lower than the transaction price:

1. The Company shall provide special reserves equal to the difference between the transaction price and the assessed cost of real estate property in the same manner as described in Paragraph 1, Article 41 of the Securities and Exchange Act. This special reserve can not be distributed as dividends or capitalized into share capital. Public companies that account the Company as an investment using the equity method shall also recognize a portion of the Company's special reserves according to their respective shareholding percentages, as required in Paragraph 1, Article 41 of the Securities and Exchange Act.
2. Independent directors of the Audit Committee shall proceed according to Article 218 of The Company Act.
3. Outcomes of Notes 1 and 2, Subparagraph (5), Paragraph 3 above are to be reported during a shareholder meeting, whereas transaction details are to be disclosed in the annual report and the prospectus.

Where the Company has made provision for special reserves according to the above, the special reserves can only be used if devaluation losses are recognized on the acquired or leased asset during revaluation or disposal, or when the lease contract is terminated, or if compensation or cost is incurred while restoring the asset to its original state, or if there is evidence to support the underlying rationale. In which case, use of special reserves is subject to approval of the FSC.

(VI) Acquisition of real estate property or right-of-use asset thereof from related party may proceed according to the valuation and operating procedures described in Paragraphs 1 and 2 of this Article if the transaction exhibits any of the following conditions; in which case, the transaction cost needs not undergo the rationality assessment described in Subparagraphs (1), (2) or (3), Paragraph 3 of this Article:

1. The related party had acquired the real estate property or right-of-use asset thereof as a heritage or gift in the first place.
2. 5 years have passed since the related party first acquired the real estate property or right-of-use asset thereof.
3. The real estate property is acquired through a joint construction agreement with related party, or through commissioned development of purchased land or commissioned development of leased land with a related party.
4. Acquisition of operating real estate property or right-of-use asset thereof between the Company and its subsidiary, or between subsidiaries in which the Company holds 100% direct or indirect ownership interest.

(VII) If there is other evidence to suggest that the acquisition of real estate property or right-of-use asset thereof from a related party is outside business norms, then the transaction must also proceed according to Subparagraph (5), Paragraph 3 of this Article.

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.

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, 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:

- (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 restrictive, specific, or special price serves as adequate reference for the transaction price.
- (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.
- (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.
- (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 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.

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.

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.

Article 8-1 Calculation of transaction amount

Transaction amounts in Articles 5-8 shall be calculated in accordance with Paragraph 1, Article 10. The one-year timeframe mentioned shall date back from the date of occurrence 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.

Article 9: (Procedures for merger, divestment, acquisition, and share exchange)

I. Evaluation and operating procedures

- (I) Decisions that involve merger, divestment, acquisition, or share exchange should be discussed with lawyers, accountants, and underwriters to determine the proper legal procedures and timeline. A special project team shall be assembled to execute the project according to legal procedures. The Company shall also engage a certified public accountant, lawyer, or securities underwriter to provide opinions with regards to the exchange ratio, the acquisition price, or the amount of cash or other properties distributed to shareholders before the proposal is presented for board of directors' resolution. These opinions are subject to discussion and resolution by the board of directors. However, experts' opinions are not required for mergers between the Company and subsidiaries in which it holds 100% direct or indirect ownership interest, and mergers between subsidiaries in which the Company holds 100% direct or indirect ownership interest.
- (II) Important terms and details of the business merger, divestment, or acquisition shall be compiled into a public report and delivered to shareholders along with meeting advice and the expert's opinions mentioned in Subparagraph (1) Paragraph 1 of this Article before the shareholder meeting. These documents will serve as reference for shareholders' decision on whether to support the merger, divestment, or acquisition. This excludes circumstances where the Company is exempted by law to resolve business merge, divestment, or acquisition through a shareholder meeting. If any participant of the business merger, divestment, or acquisition is unable to convene a shareholder meeting or produce a resolution, or if the motion is voted down by shareholders due to insufficient attendees, insufficient votes, or other legal restrictions, participants of the business merger, divestment, or acquisition shall immediately announce to the public the causes of the discontinuance, any follow-up actions, and the estimated date of the next shareholder meeting.

II. Other important notes

- (I) Board meeting date: Unless otherwise regulated by law or approved by FSC in advance under special circumstances, all participants of a business merger, divestment, or acquisition shall convene a board of director meeting and a shareholder meeting on the same day to resolve the business merger, divestment, or acquisition. Unless otherwise regulated by law or approved by FSC in advance

under special circumstances, all participants of a share exchange shall convene a board of directors meeting on the same day to resolve the decision.

- (II) Confidentiality commitment: All parties involved or possessing knowledge of a merger, divestment, acquisition, or share exchange shall issue a written commitment not to disclose any information until the plan is made public. The written commitment shall also prohibit the trading of shares or securities of equity nature pertaining to the deal, whether in own name or in the names of others.
- (III) Determination and change of share exchange ratio or acquisition price: The share exchange ratio and acquisition price can not be changed unless an alteration term has been specified in the contract and announced to the public. The share exchange ratio and acquisition price can be changed under the following conditions:
 - 1. Cash issue and issuance of convertible bond, stock dividend, corporate bond with warrant, preferred share with warrant, warrant, and any securities of equity nature.
 - 2. Disposal of major assets or other behaviors capable of influencing the Company's financial or business performance.
 - 3. An event, such as a major disaster or major change in technology, that affects shareholder equity or share price.
 - 4. Adjustment for treasury stocks purchased by any participant of the business merger, divestment, acquisition, or share exchange.
 - 5. Changes to the organization or number of participants in a business merger, divestment, acquisition, or share exchange.
 - 6. Other circumstances specified in the contract under which the Company is permitted to make such changes, provided that the terms have been disclosed to the public.
- (IV) Mandatory contract terms: In addition to Article 317-1 of The Company Act and Article 22 of the Business Mergers And Acquisitions Act, a merger/divestment/acquisition/share exchange contract must also contain the following details.
 - 1. How breach of contract is handled.
 - 2. Treatment for any securities of equity nature issued by the non-surviving party of a merger or by the divested company, or any treasury stocks purchased.
 - 3. Amounts of treasury stock that participating companies may purchase after setting the exchange ratio and exchange date, and how treasury stocks are treated.
 - 4. Treatment for any changes in the organization or the number of participating companies.
 - 5. The expected execution progress and the estimated date of completion.
 - 6. The estimated date of mandatory shareholder meeting and relevant procedures in case the project is not completed by the due date.
- (V) Change in the number of merger/divestment/acquisition/share exchange participants: If a participant of the business merger, divestment, acquisition, or share exchange intends to engage in another business merger, divestment, acquisition, or share exchange with another company after the initial deal is made public, all procedures or legal actions completed on the initial deal must start afresh by all participants. However, this excludes situations where the total number of participants has decreased as a result of the second deal, and that a resolution has been made in a shareholder meeting to authorize the board of directors to change the terms of the initial deal; in which case, participants need not convene

- another shareholder meeting to resolve the board's decision.
- (VI) Where a merger, divestment, acquisition, or share exchange involves a TWSE- or TPEX-listed company, the following information must be documented and kept for 5 years.
1. Personnel profile: including the title, name, and ID card number (or passport number for foreigners) of any person involved in the planning or execution of merger, divestment, acquisition, or share exchange before the information is made public.
 2. Important dates: including the date when the letter of intent or memorandum of understanding is signed, the date of engagement with financial or legal consultants, the date when contract is signed, and the date of board of directors meeting.
 3. Important documents and minutes: including the merger/divestment /acquisition/share exchange plan, letter of intent or memorandum of understanding, major contracts, and board of directors meeting minutes.
- (VII) Where a merger, divestment, acquisition, or share exchange involves a TWSE or TPEX-listed company, all information listed in Subparagraphs 1 and 2 of the preceding Paragraph shall be reported to the FSC over the online system using the prescribed format within two days from the board resolution date.
- (VIII) If the merger, divestment, acquisition, or share exchange involves a party that is not a public company, the Company shall sign a separate agreement with that particular party to outline terms concerning: board of directors meeting date (Subparagraph (I), Paragraph 2 of this Article), confidentiality (Subparagraph (II), Paragraph 2 of this Article), change of participants in the merger, divestment, acquisition, or share exchange (Subparagraph (V), Paragraph 2 of this Article), and the matters described in Subparagraphs (VI) and (VII).

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.

- (I) Trading of domestic government bonds.
- (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.
- (III) Repurchase/resale agreement, or subscription or redemption of money market funds issued by domestic securities investment trust companies.
- (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.

- (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)

The "one-year" timeframe mentioned in the preceding Paragraph dates back one year from the date of asset acquisition or disposal. Transactions that have already been announced can be excluded.

All asset acquisitions and disposals shall proceed according to the Regulations, unless subsidiaries of the Company have specified otherwise in separate policies. Non-public subsidiaries of the Company that acquire or dispose of assets in any manner that requires public announcement and reporting under the Procedures shall notify the Company to make relevant announcements and reports on their behalf in accordance with the Procedures. For subsidiaries, the announcement/reporting criteria on transactions amounting to "20% of paid-up capital" shall refer to paid-up capital of the Company. The Company shall input details any asset acquired or disposed of by subsidiaries that meet the announcement/reporting criteria onto the online reporting system, regardless of whether the announcement/report is made by the subsidiary or by the Company on subsidiary's behalf.

The Company shall make public announcements on behalf of subsidiaries that specialize in the investment profession for any trading of government bonds, domestic/offshore bond funds, or domestic/offshore exchange-listed or OTC-traded securities that amount to 20% of the Company's paid-up capital or NT\$100 million.

The term "subsidiary" mentioned in the preceding Paragraph shall refer to any of the following domestic/overseas entities directly or indirectly controlled by the Company:

- (I) An investee that has more than 50% voting interest directly held by the Company.
- (II) An investee that has more than 50% voting interest indirectly held by the Company through subsidiaries, and so on.
- (III) An investee that has more than 50% voting interest directly held by the Company and indirectly held through subsidiaries, and so on.

Specialization in the investment profession, as mentioned in the preceding Paragraph, refers to any financial holding company, bank, insurance company, bill financing company, trust enterprise, securities firm engaging in proprietary trading or underwriting service, futures commission merchant engaging in proprietary trading, securities investment trust enterprise, securities investment consulting enterprise, or fund management company established in accordance with laws and operates under the supervision of the local financial authority.

Article 11: (Information subject to announcement, reporting, and submission)

Transactions that meet the announcement criteria outlined in the Procedures shall have relevant details uploaded onto the online reporting system using designated format for the given nature within two days from the "date of occurrence."

The date of occurrence mentioned in the preceding Paragraph generally refers to the date of contract signing, date of payment, date of consignment trade, date of transfer, date of

board resolution, or any other date on which the counterparty and transaction amount can be confirmed with certainty, whichever the earlier. For investments that require the approval of the authority, the date of occurrence shall be determined as the earlier between the above dates and the date approved by the authority.

Article 12: (Financial statement disclosure)

Any asset acquired or disposed of by the Company with a related party that meets the announcement/reporting criteria outlined in Article 8 of the Procedures shall be disclosed in footnotes of the current financial statements.

Article 13: (Implementation and revision)

The Procedures are subject to the support of the Audit Committee, and shall be resolved by the board of directors and proposed for shareholders' resolution. The same applies to all subsequent amendments. Opinions raised by independent directors must be fully taken into consideration when such transactions are raised for discussion during board of directors meeting. Any objections or reservations raised by independent directors must be recorded in board of directors meeting minutes.

Article 14: (Penalties)

Managers and transaction organizers who violate the Procedures shall be disciplined according to the Company's Reward and Disciplinary Policy.

Article 15: (Supplemental provisions)

Any matters that are not addressed in the Procedures shall be governed by applicable laws and rules of the Company.

For foreign companies that issue shares without face value or at face values other than NT\$10 per share, the 20% requirement on paid-up capital, as specified in the Procedures, shall be calculated at 10% of equity attributable to parent company shareholders instead. Calculation for "10% of total assets," as mentioned throughout the Procedures, shall be based on the amount of total assets shown in the latest standalone or individual financial statements, as defined in Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Article 16:

The Procedures were established on June 15, 2007; the 1st amendment was passed by the board of directors on March 27, 2012

and effected with shareholders' resolution on June 20, 2012; the 2nd amendment was passed by the board of directors on March 7, 2014

and effected with shareholders' resolution on June 4, 2014; the 3rd amendment was passed by the board of directors on March 24, 2017

and effected with shareholders' resolution on June 15, 2017; the 4th amendment was passed by the board of directors on March 23, 2018

and effected with shareholders' resolution on June 15, 2018; the 5th amendment was passed by the board of directors on February 26, 2019

and effected with shareholders' resolution on May 31, 2019.

Great Wall Enterprise Co., Ltd.

Derivative Trading Procedures

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.

Article 2 Transaction principles and guidelines

I. Transaction types

The Company may transact currency forwards for various foreign currencies including USD. Use of other derivatives is subject to board of directors' approval.

II. Operating and hedging strategies

The Company generates the majority of its profits from main business activities, and should therefore transact currency forwards primarily for hedging purpose. Transaction of other board-approved derivatives, if applicable, should proceed mainly for the purpose of improving the Company's overall business performance.

III. Loss limit

Loss limit per transaction is set at 15% of contract value, whereas total loss limit across all contracts is set at 5% of net worth shown in the latest financial statements. Trade personnel are required to evaluate all outstanding contracts using market value on a daily basis for breach of individual or total contract loss limit. Any breach of limit will have to be reported immediately to the head of unit and the board-approved senior manager, and announced publicly within two days from the assessment.

IV. Areas of responsibility

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:

1. Execution of currency forwards for various foreign currencies including USD, and execution of other board-approved derivative transactions.
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. However, if the financial market undergoes any major changes that both the head of Trading Unit and the 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.

The Treasury Department is responsible for confirming the transactions undertaken, whereas bookkeeping and document filing are to be handled by the Accounting Department.

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.

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.

Article 3 Operating procedures:

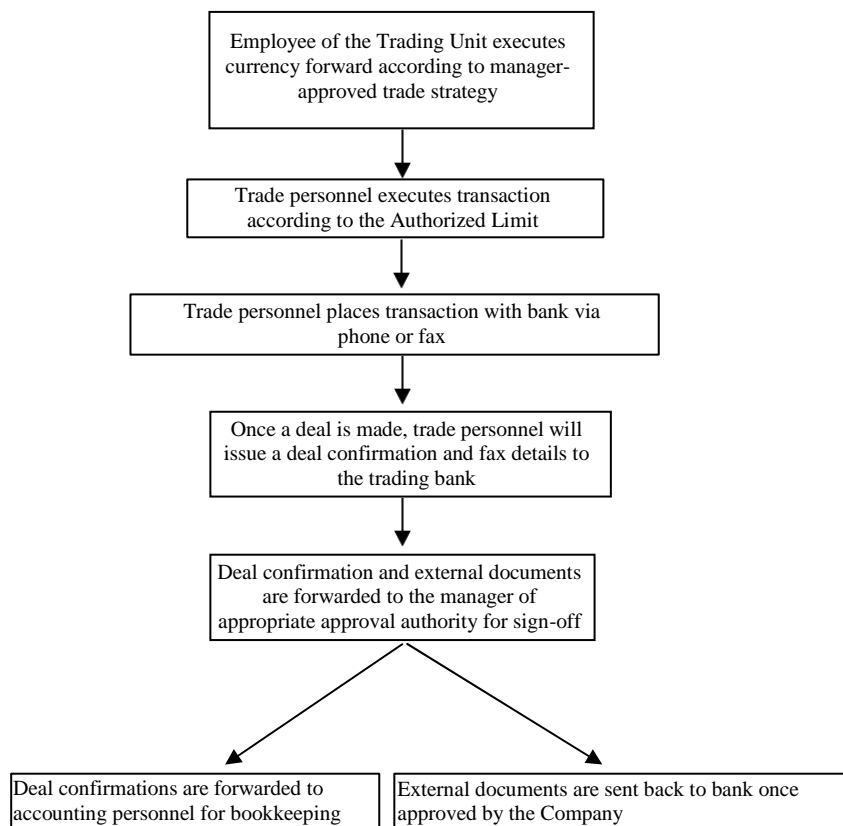
I. Authorized limits

Currency forwards for foreign currencies including USD:

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.

For other board-approved derivative transactions, the board-resolved transaction limit shall prevail.

II. Transaction workflow: (refer to attachment)



Article 4 Announcement and reporting procedures

Before the 10th day of each month, the Treasury Department shall prepare a report of derivatives transacted by the Company and any its subsidiaries that is not a domestic public company up until the end of the previous month, and notify the accounting unit of relevant details. The accounting unit then files reports as per instruction of the authority, and shall upload data onto the reporting website designated by the Financial Supervisory Commission.

Article 5 Accounting procedures

The Company shall account for derivative transactions according to regulations and rules of the authority.

Article 6 Internal control system

I. Risk management measures

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.

Market risk and liquidity risk consideration: Foreign exchange transactions should primarily take place in an open foreign currency market with banks as counterparties. The financial instruments traded must be highly liquidity (i.e. easy to close on the open market).

Operational and cash flow risk consideration: Traders, transaction verifiers, and settlement staff can not be concurrently involved in each other's roles. The Trading Unit shall take into consideration the impacts a transaction has on the cash position before proceeding. The transaction workflow and authorized limits shall be included in the regular audit exercise.

Legal risk consideration: Any derivative contract engaged with a banking partner must be reviewed by the Legal Affairs Department before signing. The Company may engage an attorney firm for contract review is necessary.

Personnel involved in risk assessment, monitoring, and control must be allocated to departments that are different from those mentioned in Subparagraph 3 of this Paragraph, and shall report to the board-approved senior manager.

II. Regular assessment

The board of directors shall supervise the Company's derivative transactions based on the following principles:

1. Delegate senior managers outside the Trading Unit to exercise risk supervision and control over derivative transactions at all times.
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.

Board-delegated senior managers from outside the Trading Unit shall supervise derivative transactions according to the following principles:

1. Evaluate on a regular basis whether existing risk management measures are adequate, and are carried out according to relevant rules as well as the Company's Derivative Trading Procedures.
2. Monitor trade activities, gains, and losses, and take response measures and report to the board of directors upon discovering any abnormalities.

Any personnel authorized to perform derivative transactions according to the Company's derivative procedures shall be reported in the upcoming board of directors meeting.

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.

Article 7 Internal audit system

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 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.

Article 8 Control procedures for derivative trading of subsidiaries

Subsidiaries of the Company that intend to engage in derivative transactions are required to establish their own "Derivative Trading Procedures" before proceeding. Subsidiaries are

also required to report relevant details of derivatives traded in the previous month in writing to the Company before the 4th day of the current month.

Article 9 Penalties

Derivative transaction handlers who violate the Company's "Derivative Trading Procedures" will be given verbal warning on the first offense and written warning on the second offense. Offenders will also be subjected to mandatory internal control training, and removed from current role for recurring offense or violation of high severity. Violation records shall be taken into consideration during individual performance evaluation of the current year.

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.

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.

Current Shareholding of Directors

April 19, 2022

Title	Nationality or place of registration	Name	Gender and age	Date elected (appointed)	Date first elected	Term of service	Shareholding when elected		Current shareholding		Shareholding of spouse and underage children		Shares held by proxy		Main career (academic) achievements	Concurrent duties in the Company and in other companies	Spouse or relatives of second degree or closer acting as manager, director, or supervisor			Remarks
							Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage			Title	Name	Relationship	
Director (Corporate shareholder)	Republic of China	Fu Ju Investment Co., Ltd.	-	2019.05.31	1984.06.30	3 years	65,434,232	8.30%	73,219,551	8.59%	-	-	-	-	None	None	None	None	None	
Chairman (representative of corporate entity)	Republic of China	Han Chia-Yau	Male 72	2019.05.31	1984.06.30	3 years	59,383	0.01%	64,222	0.01%	-	-	-	-	Master's Degree, University of Connecticut ITT Senior Engineer Great Wall Enterprise Co., Ltd. - Vice Chairman Great Wall Enterprise Co., Ltd. - Chairman Wonder Vax Company Limited - Chairman Neo Foods Company Limited - Chairman Sanmin Investment Co., Ltd. - Chairman An Hsin Chiao Chu Company Limited - Director TTET Union Corporation - Director De-Jia Investment Company Limited - Director Fu Rui Investment Co., Ltd. - Supervisor	Fu Ju Investment Co., Ltd. - Chairman Huang-Ho Invest. Company Limited - Chairman Total Nutrition Technology Company Limited - Chairman Great Wall FeedTech Enterprise Company Limited - Chairman City Chain Company Limited - Chairman Nissshi Chain Co. Ltd. - Chairman Saboten Company Limited - Chairman Oriental Best Foods Company Limited - Chairman Honolulu Chain Food & Beverage Co., Ltd. - Chairman De-Jia Investment Company Limited - Chairman Fu Rui Investment Co., Ltd. - Supervisor	Vice Chairman Director	Han Jia-Chen Han Chia-Yin	Brothers Brothers	
Vice Chairman (representative of corporate entity)	Republic of China	Han Jia-Chen	Male 68	2019.05.31	1984.06.30	3 years	63,784	0.01%	-	-	-	-	-	-	Master's Degree, University of New Haven Ta Cheng Securities Co., Ltd. - Vice Chairman Great Wall Enterprise Co., Ltd. - Chairman's Special Assistant Great Wall Enterprise Co., Ltd. - Vice Chairman	Fu Rui Investment Co., Ltd. - Chairman Great Wall FeedTech Enterprise Company Limited - Vice Chairman Huang-Ho Invest. Company Limited - Director Fu Ju Investment Co., Ltd. - Director Honolulu Chain Food & Beverage Co., Ltd. - Director De-Jia Investment Company Limited - Supervisor	Chairman Director Vice President	Han Chia-Yau Han Chia-Yin Han Fang-Hao	Brothers Brothers Father and son	

Title	Nationality or place of registration	Name	Gender and age	Date elected (appointed)	Date first elected	Term of service	Shareholding when elected		Current shareholding		Shareholding of spouse and underage children		Shares held by proxy		Main career (academic) achievements	Concurrent duties in the Company and in other companies	Spouse or relatives of second degree or closer acting as manager, director, or supervisor			Remarks
							Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage			Title	Name	Relationship	
Director (representative of corporate entity)	Republic of China	Han Chia-Yin	Male 62	2019.05.31	1984.06.30	3 years	-	-	-	-	-	-	-	-	Master's Degree, University of New Haven Great Wall Enterprise Co., Ltd. - President of Catering Services Segment Great Wall Enterprise Co., Ltd. - Executive Vice President Great Wall Enterprise Co., Ltd. - Deputy CEO	Dachan Food(Asia) Limited - Standing Director An Hsin Chiao Chu Company Limited - Chairman Ma Cheng Co., Ltd. - Chairman Xiang Cheng Co., Ltd. - Chairman De-Jia Investment Company Limited - Chairman Oriental Best Foods Company Limited - Director City Chain Company Limited - Director Nisshi Chain Co. Ltd. - Director Saboten Company Limited - Director Huang-Ho Invest. Company Limited - Director Fu Ju Investment Co., Ltd. - Director Fu Rui Investment Co., Ltd. - Director Honolulu Chain Food & Beverage Co., Ltd. - Director Sanmin Investment Co., Ltd. - Director	Chairman Vice Chairman	Han Chia-Yau Han Jia-Chen	Brothers Brothers	
Director (Corporate shareholder)	Republic of China	Lien Hwa Industrial Holdings Corp.	-	2019.05.31	1977.04	3 years	16,742,884	2.12%	18,107,428	2.12%	-	-	-	-	None	None	None	None	None	
Director (Corporate shareholder)	Republic of China	Chiao Thai Hsing Investment Company Limited	-	2019.05.31	2007.06.15	3 years	10,959,071	1.39%	11,852,234	1.39%	-	-	-	-	None	None	None	None	None	
Director	Republic of China	Tseng Pen-Jung	Male 72	2019.05.31	1995.05.19	3 years	3,751,764	0.48%	4,057,532	0.48%	2,195,483	0.26%	-	-	Kaohsiung Medical University Tseng Pen-Jung Dermatology Clinic - Physician	None	None	None	None	
Director	Republic of China	Wang Zi-Lin	Male 85	2019.05.31	1989.05.17	3 years	3,128,171	0.40%	3,383,115	0.40%	67,720	0.01%	-	-	KaiNan High School of Commerce and Industry Hsin Ru Chun Enterprise - Person-in-charge	None	None	None	None	
Independent Director	Republic of China	Ting Yu-Shan	Male 72	2019.05.31	2016.06.24	3 years	-	-	-	-	-	-	-	-	Master's Degree, Soochow University Chien Yeh Certified Public Accountants KPMG	Dachan Food(Asia) Limited - Independent Non-standing Director Dachan Food(Asia) Limited - Audit Committee member Dachan Food(Asia) Limited - Remuneration Committee chairperson	None	None	None	
Independent Director	Republic of China	Tao Chuang Chen	Male 76	2019.05.31	2016.06.24	3 years	-	-	-	-	231,441	0.03%	-	-	University of San Francisco EMBA Kou Feng Industrial Co., Ltd. - Chairman Chickabiddy Co., Ltd. - Chairman	Tao Yeah Culture and Arts Foundation - Chairman	None	None	None	

Title	Nationality or place of registration	Name	Gender and age	Date elected (appointed)	Date first elected	Term of service	Shareholding when elected		Current shareholding		Shareholding of spouse and underage children		Shares held by proxy		Main career (academic) achievements	Concurrent duties in the Company and in other companies	Spouse or relatives of second degree or closer acting as manager, director, or supervisor			Remarks
							Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage	Number of shares	Shareholding percentage			Title	Name	Relationship	
Independent Director	Republic of China	Wei Chien-Ming	Male 75	2019.05.31	2016.06.24	3 years	-	-	-	-	-	-	-	-	University of Connecticut Ph.D. AXONET, INC - Founder and CEO Marketch International Corp. - Vice President of Applications Segment	ASIX Electronics Corporation - Remuneration Committee member ASIX Electronics Corporation - Independent Director	None	None	None	

Note: Lien Hwa Industrial Holdings Corp. and Chiao Thai Hsing Investment Company Limited do not appoint representatives, but instead issue separate letters of appointment for each board of directors meeting and shareholder meeting.

Impacts of Proposed Stock Dividends on the Company's Business Performance and Earnings Per Share

Item	Year	2021 (estimated)
Opening paid-up capital (NTD)		8,273,390,860
Dividends in the current year (Note 1)	Cash dividends per share (NTD)	1.5
	Stock dividends per share from capitalized earnings (shares)	0.5
	Stock dividends per share from capitalized reserves (shares)	-
Changes in business performance	Operating profit	Not applicable (Note 2)
	Year-on-year percentage variation of operating profit	
	Net income	
	Year-on-year percentage variation of net income	
	Earnings per share	
	Year-on-year percentage variation of earnings per share	
	Yearly average return on investment (a reciprocal of yearly average P/E ratio)	
Pro forma EPS and PE ratio	If capitalized earnings were entirely distributed as cash dividends instead	Pro forma EPS
		Pro forma yearly return on investment
	Without capitalization of reserves	Pro forma EPS
		Pro forma yearly return on investment
	Without capitalization of reserves and if capitalized earnings were entirely distributed as cash dividends instead	Pro forma EPS
		Pro forma yearly return on investment

Note 1: The appropriation of 2021 earnings had yet to be resolved in a shareholder meeting.

Note 2: According to "Regulations Governing the Publication of Financial Forecasts of Public Companies," the Company is not required to make financial forecast for 2021, and therefore no 2021 forecast was available.