

Great Wall Enterprise Co., Ltd.

Minutesfor the 2023 GeneralShareholders Meeting

Time: Friday, 10 a.m. June 16, 2023.

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

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

Chia-Lun Lu.

The total shares issued: 894,767,222, Outstanding Shares: 845,707,753,

Total shares represented by shareholders present in person or by proxy: 458,137,170,

(332,663,323 shares exercised via electronic transmission),

Percentage of shares held: 54.17%.

Directors present: Chairman Han Chia-Yau, Director Han Jia-Chen, Director Han

Chia-Yin, Chiao Thai Hsing Investment Company Limited, Representative: Director

Chao Tien-Hsing, Director Wang Zi-Lin, Independent Director Ting Yu-Shan (Chairman of the Audit Committee) , Independent Director Tao Chuang-Chen.

Sit-in Members: Han Fang-Hao (President), Chung Tan-Tan (CPA), Lin Zheng-Xian Attorney).

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

A. Chairman's Address (omitted)

B. Report Items

I. 2022 Business Operation

II. Audit Committee's Review Report of 2022 Financial Statements

III. 2022 Employees' and Directors' Remuneration

IV. The Company's Endorsements and Guarantees

V. 2022 Cash Dividends Distribution

VI. Others

C. Ratifications

Report 1

proposed by the Board of Director

Subject: To ratify 2022 Financial Statements.

Description: I. The Company's 2022 parent-only and consolidated financial statements have been audited by Mr. Li Feng-Hui and Ms. Chung Tan-Tan of KPMG.

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

III. The Business Report and the Financial Statements (refer to the appendices).

IV. Please ratify the proposal.

Resolution: Voting Result:

Shares represented at the time of voting: 457,719,294

Voting Results (including votes casted electronically)		% of the total represented share present
Votes in favor	443,177,209votes	96.82%
Votes against	166,636votes	0.03%
Votes invalid	0votes	0.00%
Votes abstained / No votes	14,375,449votes	3.14%

The proposal was approved after voting.

Report 2

proposed by the Board of Director

Subject: To ratify 2022 Profit Distribution.

Description: I. Table of 2022 Distribution of Surplus Earnings was prepared in accordance with Article 34 of the Company's Article of Incorporation, and had been resolved by the Board of Directors and reviewed by the Audit Committee.

III. Please ratify the proposal.

Resolution: Voting Result:

Shares represented at the time of voting: 457,719,294

Voting Results (including votes casted electronically)		% of the total represented share present
Votes in favor	443,205,910votes	96.82%
Votes against	270,440votes	0.05%
Votes invalid	0votes	0.00%
Votes abstained / No votes	14,242,944votes	3.11%

The proposal was approved after voting.

D. Special Motion:

There being no other business and special motion, and no motion was raised by shareholders, upon a motion duly made and seconded, the meeting was adjourned.

E. Adjournment.

Appendices

Report to Shareholders

Dear ladies and gentlemen:

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

In the past two years, having experienced the changes such as the severe COVID-19 pandemic, the insularity policy adopted by various countries around the world, the Brexit, China–United-EU trade dispute, elevation of the trading protectionism, African swine fever, and the Russia-Ukraine War, along with the appreciation of the US dollar due to the continuous rate hikes by the Fed to suppress the inflations in the U.S., the Company has had more frequent changes in the operation, procurements of raw materials, interest rates, and exchange rate hedges; although the prices of bulk cereal increased significantly, but currently, the prices declined again. In terms of the COVID-19 pandemic in Taiwan, in the later half of 2022, the pandemic-containment policies were lifted continuously, the demands for chicken, pork, and edible oil for food and beverage, night markets, and street foods have been elevated gradually. It is expected that the Company's profit will return to the pre-COVID level.

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\$113.3 billion for 2022, up NT\$11.9 billion or 11.69% from 2021; net income attributable to parent company's shareholders amounted to NT\$2.19 billion for 2022, up NT\$0.32 billion or 17.31% from 2021.

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 the end of 2022 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; the factory of modernized auto egg washing and sorting and liquid egg auto storage in Erlin, Changhua will start the production in Q1 2023; it is expected to improve the capacity and enhance the specifications and quality level of the raw eggs, washing and sorting, and liquid egg production. Kouchan Mill Company partnering with Showa has improved the technologies of flour production and formula, and extended the competitive edge from the peers. It is expected to establish the brand image of the Company and enhance the trusts of customers and consumers via the high-level requirements of food safety.

Business Report

I. Report on the 2022 business and financial performance

(I) Business performance

Unit: NTD thousands

Item	2022 - actual	2021 - actual	Variation (%)
Operating revenues	113,297,286	101,437,842	11.69%
Operating profit	3,058,204	2,345,392	30.39%
Profit/loss before tax	3,425,707	2,886,718	18.67%
After-tax EPS	NT\$2.59	NT\$2.21	17.19%

(II) Business plan and budget execution

The Company did not make any public financial forecast in 2022, 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\$117,268 thousand in 2022, which were generated from bills and demand deposits.
- (b) Interest expenses amounted to NT\$474,887 thousand in 2022, which had incurred due to short-term and long-term borrowings.

(2) Profitability analysis

Item	2022	2021
Return on assets (%)	5.38%	4.58%
Return on equity (%)	10.06%	8.13%
Operating profit as a percentage of paid-up capital (%)	34.18%	27.52%
Profit before tax as a percentage of paid-up capital (%)	38.29%	33.88%
Net profit margin (%)	2.52%	2.23%
After-tax EPS (NTD)	NT\$2.59	NT\$2.21

(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, 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, the brand new biotech R&D center for food and animal nutrition will start the operation in this year, and continuously expands the testing facilities including: closed-up farm of vaccine-producing eggs, testing farm of poultry, testing farm of pigs, and aquatic producing testing field. 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 of Science and Technology, 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 2023 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. Additionally, the continuously rapid development of the pet food market in the recent years, the Company has decided to invest more resources to the R&D of the pet feed products and market development, while planning to build the brand new pet food production plant, to produce the dry and wet food, snacks, and healthcare product, to develop the product with unique edges and enter the pet market swiftly by utilizing the Group's integrated advantages, as one of the key fields of the Company in the future.

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 2022. 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 2023 as follows:

Item	Sales volume (tonnes)
Feeds	3,400,000
Meat (regular + free range chicken)	412,000
Food	210,000
Commodity	1,500,000

(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. In terms of the soybean powder, it complements the Company's continuously growing sales of feeds. Regarding the raw material, the stability of the imported soybean is still a great challenge. The arrived soybeans are more than the demand in summers, but in winters, the arrival and demand of soybeans reverse. It is a target for the long-term efforts to maintain the stable domestic supply and demand of oil and powder.

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.

Regarding the hogs, facing the soaring raw material prices and pressures of hogs' environmental diseases, the Company has worked with the team of ATRI to engage the foreign advisers for coaching the production technologies and practices of hog farms, establishing the management team and the management program of

germplasm, establishing the SOP for the raising and management of hog farm, to improve the raising results and the tracking of the descendant results, so that the performance of sows' reproduction and the hog growth performance are improved for the better overall raising effectiveness and reduced costs of meat production, and the stable profit is made based on the raising and management.

Regarding the native chicken, due to the shortage of chicks and difficulty of chicken shipment resulted from the severe bird flu, the Company has started to sorting the brood hens by weight. It not only improves the rate of spawning, the hens with better quality also reduce the raising costs of chicks. Meanwhile, with the upgraded facilities of the contracted chicken coops, the raising environment is improved for better incubation rate, and the customers are provided with the stable sources of live chicken. The penetration at the major hypermarket channels has been improved gradually, to sale the products under the brand of Dachan Comfort Native Chicken, so that the end customers are able to buy the fresh and healthy native chicken products more conveniently.

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 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 Han Fang-Hao

Vice President Liu Chien-Chung

Great Wall Enterprise Co., Ltd.

Audit Committee Review Report

The Board of Directors has prepared the Company's 2022 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 14, 2023

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, 2022 and 2021, 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, 2022 and 2021, 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 Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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.

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

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 (including 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 Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and 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 these 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.

The engagement partners on the audit resulting in this independent auditors' report are Feng Hui Lee and Tan-Tan Chung.

KPMG

Taipei, Taiwan (Republic of China)

March 14, 2023

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

Balance Sheets

December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	December 31, 2022		December 31, 2021				December 31, 2022		December 31, 2021	
	Amount	%	Amount	%			Amount	%	Amount	%
Assets						Liabilities and Equity				
1100 Cash and cash equivalents (Notes 4 and 6(a))	\$ 253,987	1	245,307	1	21XX	Current liabilities:				
1110 Current financial assets at fair value through profit or loss (Note 6(b))	94,473	-	6,912	-	2100	Short-term borrowings (Note 6(m))	\$ 9,021,143	25	6,852,626	22
1130 Notes receivable, net (Notes 4, 6(d) and 7)	1,348,984	4	1,209,731	4	2110	Short-term notes and bills payable (Note 6(n))	3,200,000	9	2,500,000	8
1170 Trade receivable, net (Notes 4, 6(d) and 7)	3,268,776	9	2,889,866	9	2120	Current financial liabilities at fair value through profit or loss (Note 6(b))	17,895	-	25,046	-
1210 Other receivables due from related parties (Note 7)	1,707,980	5	495,537	2	2130	Notes payable (Note 7)	442,379	1	282,902	1
130x Inventories (Notes 4 and 6(e))	2,527,624	7	1,548,198	5	2170	Trade payable (Note 7)	1,388,568	4	886,334	3
1400 Current biological assets (Notes 4 and 6(f))	1,263,591	3	1,018,984	3	2200	Other payables (Note 7)	1,000,554	3	842,649	3
1410 Prepayments (Note 6(g))	187,572	1	143,114	-	2230	Current income tax liabilities	111,470	-	215,334	1
1476 Other current financial assets	77,921	-	29,624	-	2280	Current lease liabilities (Note 6(o))	47,549	-	46,948	-
1479 Other current assets, others	44,018	-	113,940	-	2399	Other current liabilities, others (Note 7)	488,522	2	354,649	1
	<u>10,774,926</u>	<u>30</u>	<u>7,701,213</u>	<u>24</u>			<u>15,918,080</u>	<u>44</u>	<u>12,006,488</u>	<u>39</u>
1517 Non-current financial assets at fair value through other comprehensive income (Notes 4 and 6(c))	2,249,855	6	2,523,759	8	25XX	Non-Current liabilities:				
1530 Investments accounted for using equity method (Notes 4 and 6(i))	13,665,289	37	12,624,946	39	2570	Deferred income tax liabilities (Note 6(r))	67,713	-	53,314	-
1600 Property, plant and equipment (Notes 4 and 6(i))	8,805,256	24	8,208,556	25	2580	Non-current lease liabilities (Note 6(o))	85,172	-	124,530	-
1755 Right-of-use assets (Notes 4 and 6(j))	129,498	-	168,096	1	2645	Guarantee deposits received	82,186	-	81,787	-
1760 Investment property, net (Notes 4 and 6(k))	284,813	1	376,150	1	2670	Other non-current liabilities, others	122,195	-	122,195	-
1830 Non-current biological assets (Notes 4 and 6(f))	348,849	1	296,720	1			<u>357,266</u>	<u>-</u>	<u>381,846</u>	<u>-</u>
1840 Deferred income tax assets (Notes 4 and 6(r))	66,189	-	56,344	-	2XXX	Total liabilities	<u>16,275,346</u>	<u>44</u>	<u>12,388,334</u>	<u>39</u>
1975 Net defined benefit asset, non-current (Notes 4 and 6(q))	119,376	-	108,490	-		Equity attributable to owners of parent (Notes 4 and 6(s))				
1990 Other non-current assets, others (Notes 6(l) and 8)	684,170	1	425,813	1	3110	Ordinary share	8,947,673	24	8,521,593	26
	<u>26,353,295</u>	<u>70</u>	<u>24,788,874</u>	<u>76</u>	3200	Capital surplus	3,376,370	9	3,294,766	10
					3300	Retained earnings (Note 6(s))	7,451,954	20	6,952,880	21
					3400	Other equity interest	1,296,010	4	1,551,646	5
					3500	Treasury shares	(219,132)	(1)	(219,132)	(1)
					3XXX	Total equity	<u>20,852,875</u>	<u>56</u>	<u>20,101,753</u>	<u>61</u>
1XXX Total assets	<u>\$ 37,128,221</u>	<u>100</u>	<u>32,490,087</u>	<u>100</u>	2-3XX	Total liabilities and equity	<u>\$ 37,128,221</u>	<u>100</u>	<u>32,490,087</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, 2022 and 2021

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

		2022		2021	
		Amount	%	Amount	%
4000	Operating revenue (Notes 4, 6(v) and 7)	\$ 38,771,998	100	31,612,206	100
5000	Operating costs (Notes 4, 6(e) and 7)	35,659,529	92	27,752,985	88
5900	Gross profit from operations	<u>3,112,469</u>	<u>8</u>	<u>3,859,221</u>	<u>12</u>
6000	Operating expenses:				
6100	Selling expenses	1,410,656	4	1,601,862	5
6200	Administrative expenses	444,456	1	435,761	1
6300	Research and development expenses	106,502	-	101,342	-
6450	Expected credit impairment loss (Note 6(d))	23,140	-	25,440	-
	Total operating expenses	<u>1,984,754</u>	<u>5</u>	<u>2,164,405</u>	<u>6</u>
6900	Net operating income	<u>1,127,715</u>	<u>3</u>	<u>1,694,816</u>	<u>6</u>
7000	Non-operating income and expenses: (Notes 6(w) and 7)				
7100	Interest income	6,910	-	2,942	-
7020	Other gains and losses, net	755,801	2	512,000	2
7050	Finance costs	(211,188)	(1)	(61,289)	-
7070	Share of profit(loss) of associates and joint ventures accounted for using equity method	816,765	2	122,118	-
	Total non-operating income and expenses	<u>1,368,288</u>	<u>3</u>	<u>575,771</u>	<u>2</u>
7900	Profit from continuing operations before tax	<u>2,496,003</u>	<u>6</u>	<u>2,270,587</u>	<u>8</u>
7950	Less: Income tax expenses (Note 6(r))	<u>302,942</u>	<u>1</u>	<u>401,202</u>	<u>1</u>
8200	Profit	<u>2,193,061</u>	<u>5</u>	<u>1,869,385</u>	<u>7</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	12,379	-	3,164	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(312,812)	(1)	285,999	1
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	<u>2,047</u>	<u>-</u>	<u>633</u>	<u>-</u>
	Items that may not be subsequently reclassified to profit or loss	<u>(302,480)</u>	<u>(1)</u>	<u>288,530</u>	<u>1</u>
8360	Items that may be subsequently reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	57,176	-	(118,564)	-
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>57,176</u>	<u>-</u>	<u>(118,564)</u>	<u>-</u>
8300	Other comprehensive income	<u>(245,304)</u>	<u>(1)</u>	<u>169,966</u>	<u>1</u>
8500	Total comprehensive income	<u>\$ 1,947,757</u>	<u>4</u>	<u>2,039,351</u>	<u>8</u>
	Basic earnings per share (Notes 4 and 6(u))				
9750	Basic earnings per share (NT dollars)	<u>\$ 2.59</u>		<u>2.21</u>	
9850	Diluted earnings per share (NT dollars)	<u>\$ 2.59</u>		<u>2.21</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, 2022 and 2021
(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, 2021	\$ 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	
Profit for the year ended December 31, 2022	-	-	-	-	2,193,061	2,193,061	-	-	-	-	2,193,061	
Other comprehensive income for the year ended December 31, 2022	-	-	-	-	10,332	10,332	57,176	(312,812)	(255,636)	-	(245,304)	
Total comprehensive income for the year ended December 31, 2022	-	-	-	-	2,203,393	2,203,393	57,176	(312,812)	(255,636)	-	1,947,757	
Appropriation and distribution of retained earnings:												
Legal reserve appropriated	-	-	187,191	-	(187,191)	-	-	-	-	-	-	
Cash dividends of ordinary share	-	-	-	-	(1,278,239)	(1,278,239)	-	-	-	-	(1,278,239)	
Stock dividends of ordinary share	426,080	-	-	-	(426,080)	(426,080)	-	-	-	-	-	
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	11,519	-	-	-	-	-	-	-	-	11,519	
Adjustment of capital surplus for company's cash dividends received by subsidiaries	-	70,085	-	-	-	-	-	-	-	-	70,085	
Balance on December 31, 2022	\$ 8,947,673	3,376,370	2,983,628	42,994	4,425,332	7,451,954	(863,132)	2,159,142	1,296,010	(219,132)	20,852,875	

(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, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	2022	2021
Cash flows from operating activities:		
Profit before tax	\$ 2,496,003	2,270,387
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	605,573	526,016
Amortization expense	10,563	17,898
Expected credit impairment loss	23,140	25,440
Net (gain) loss on financial assets or liabilities at fair value through profit or loss	(94,712)	15,389
Interest expense	211,188	61,289
Interest income	(6,910)	(2,942)
Dividend income	(98,395)	(96,004)
Share of (profit) loss of subsidiaries, associates and joint ventures accounted for using equity method	(816,765)	(122,118)
Gain on disposal of property, plant and equipment	(5,958)	(3,942)
Change in fair value of biological assets	(1,107)	(2,302)
Total adjustments to reconcile profit (loss)	(173,383)	418,224
Changes in operating assets and liabilities:		
Increase in notes receivable	(139,253)	(348,108)
Increase in trade receivable	(402,050)	(474,226)
(Increase) decrease in inventories	(979,426)	130,276
Increase in biological assets	(295,629)	(191,238)
Increase in prepayments	(44,457)	(32,549)
Decrease (increase) in other current assets	68,915	(35,194)
Increase in other financial assets	(1,357)	(5,739)
Increase in deferred debits	(653)	(67)
Increase in notes payable	139,477	252,533
Increase (decrease) in trade payable	702,234	(597,211)
Increase in other payable	113,464	49,442
Increase (decrease) in other current liabilities	77,364	(44,099)
Total changes in operating assets and liabilities	(741,371)	(1,276,200)
Total adjustments	(914,954)	(857,676)
Cash inflow generated from operations	1,581,049	1,412,911
Interest received	7,918	2,942
Interest paid	(166,748)	(46,148)
Income taxes paid	(404,209)	(463,830)
Net cash flows from operating activities	1,017,920	905,875
Cash flows used in investing activities:		
Acquisition of investments accounted for using equity method	(250,000)	(626,618)
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	4,107	-
Acquisition of property, plant and equipment	(1,072,491)	(1,271,476)
Proceeds from disposal of property, plant and equipment	13,528	11,542
(Increase) decrease in other receivables due from related parties	(1,212,443)	116,691
Increase in other non-current assets	(268,920)	(136,645)
Dividends received	175,988	153,967
Net cash flows used in investing activities	(2,610,231)	(1,752,539)
Cash flows from (used in) financing activities:		
Increase in short-term loans	2,168,517	2,214,220
Increase in short-term notes and bills payable	700,000	800,000
Increase in guarantee deposits received	399	5,997
Payment of lease liabilities	(46,196)	(44,945)
Increase in other non-current liabilities	56,510	60,000
Cash dividends paid	(1,278,239)	(2,233,816)
Net cash flows from financing activities	1,600,991	801,456
Net increase (decrease) in cash and cash equivalents	8,680	(43,208)
Cash and cash equivalents at beginning of period	245,307	290,515
Cash and cash equivalents at end of period	\$ 253,987	245,307

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, 2022 and 2021, 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, 2022 and 2021, 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 audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Account of Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirement. 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.

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.

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

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, 2022 and 2021, 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 (including the audit committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and 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 Feng Hui Lee and Tan-Tan Chung.

KPMG

Taipei, Taiwan (Republic of China)

March 14, 2023

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

Consolidated Balance Sheets

December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	December 31, 2022		December 31, 2021			December 31, 2022		December 31, 2021	
	Amount	%	Amount	%		Amount	%	Amount	%
Assets					Liabilities and Equity				
Current assets:					Current liabilities:				
1100 Cash and cash equivalents (Notes 4 and 6(a))	\$ 5,145,691	8	6,083,001	11	2100 Short-term borrowings (Notes 4 and 6(p))	\$ 15,153,347	24	13,183,124	23
1110 Current financial assets at fair value through profit or loss (Note 6(b))	94,779	-	7,705	-	2110 Short-term notes and bills payable (Notes 4 and 6(q))	3,660,000	6	2,914,931	5
1150 Notes receivable, net (Notes 4, 6(d) and 7)	1,691,269	3	1,582,488	3	2120 Current financial liabilities at fair value through profit or loss (Notes 4 and 6(b))	20,150	-	27,315	-
1170 Trade receivables (Notes 6(d) and 7)	6,816,374	11	5,952,083	10	2150 Notes payable (Note 7)	385,060	1	695,453	1
1300 Inventories (Notes 4 and 6(e))	10,901,397	17	8,176,015	14	2170 Trade payables (Note 7)	6,118,449	10	5,246,498	9
1400 Current biological assets, net (Note 6(f))	2,233,875	4	1,803,467	3	2200 Other payables (Notes 4, 6(s) and 7)	2,666,878	4	2,364,368	4
1410 Prepayments (Note 6(g))	1,798,084	3	1,450,708	3	2230 Current income tax liabilities (Note 4)	273,684	-	318,261	1
1476 Other current financial assets (Note (h))	372,256	1	303,641	1	2280 Lease liabilities (Notes 4 and 6(t))	188,329	-	191,053	-
1479 Other current assets, others	891,349	1	1,236,656	2	2320 Long-term liabilities, current portion (Notes 4 and 6(r))	109,354	-	185,336	-
	<u>29,945,074</u>	<u>48</u>	<u>26,595,764</u>	<u>47</u>	2399 Other current liabilities, others (Note 7)	<u>1,904,470</u>	<u>3</u>	<u>1,451,890</u>	<u>3</u>
1500 Non-current assets:						<u>30,479,721</u>	<u>48</u>	<u>26,578,229</u>	<u>46</u>
1517 Non-current financial assets at fair value through other comprehensive income (Notes 4 and 6(c))	2,617,731	4	2,933,887	5	2500 Non-current liabilities:				
1550 Investments accounted for using equity method, net (Notes 4 and 6(j))	1,744,169	3	1,741,218	3	2540 Long-term borrowings (Notes 4 and 6(r))	1,739,633	3	1,153,218	2
1600 Property, plant and equipment (Notes 4 and 6(l))	22,235,611	36	20,290,137	36	2551 Non-current provisions for employee benefits (Notes 4 and 6(v))	3,439	-	4,930	-
1755 Right-of-use assets (Notes 4 and 6(m))	1,912,722	3	1,993,146	4	2570 Deferred income tax liabilities (Notes 4 and 6(w))	108,069	-	85,486	-
1780 Investment property, net (Notes 4 and 6(n))	656,341	1	692,850	1	2580 Lease liabilities non-current (Notes 4 and 6(t))	869,445	1	929,787	2
1805 Goodwill	150,267	-	158,024	-	2645 Guarantee deposits received	89,134	-	90,603	-
1830 Non-current biological assets (Notes 4 and 6(f))	591,624	1	614,240	1	2670 Other non-current liabilities, others	<u>155,854</u>	<u>-</u>	<u>150,268</u>	<u>-</u>
1840 Deferred income tax assets (Note 4)	260,083	-	193,452	-		<u>2,965,574</u>	<u>4</u>	<u>2,414,292</u>	<u>4</u>
1975 Net defined benefit asset, non-current (Notes 4 and 6(v))	119,376	-	108,490	-	2800 Total liabilities	<u>33,445,295</u>	<u>52</u>	<u>28,992,521</u>	<u>50</u>
1990 Other non-current assets, others (Notes 6(o) and 8)	<u>2,108,523</u>	<u>4</u>	<u>1,410,922</u>	<u>3</u>	3000 Equity attributable to owners of parent (Notes 4 and 6(x)):				
	<u>32,396,447</u>	<u>52</u>	<u>30,136,366</u>	<u>53</u>	3100 Capital stock	8,947,673	14	8,521,593	15
					3200 Capital surplus	3,376,370	6	3,294,766	6
					3300 Retained earnings	7,451,954	13	6,952,880	12
					3400 Other equity interest	1,296,010	2	1,551,646	3
					3500 Treasury shares	<u>(219,132)</u>	<u>-</u>	<u>(219,132)</u>	<u>-</u>
					3600 Total equity attributable to owners of parent:	<u>20,852,875</u>	<u>35</u>	<u>20,101,753</u>	<u>36</u>
					3600 Non-controlling interests (Notes 4 and 6(i))	<u>8,043,351</u>	<u>13</u>	<u>7,637,856</u>	<u>14</u>
					3800 Total equity	<u>28,896,226</u>	<u>48</u>	<u>27,739,609</u>	<u>50</u>
1000 Total assets	<u>\$ 62,341,521</u>	<u>100</u>	<u>\$ 56,732,130</u>	<u>100</u>	2-3800 Total liabilities and equity	<u>\$ 62,341,521</u>	<u>100</u>	<u>\$ 56,732,130</u>	<u>100</u>

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

GREATWALL ENTERPRISE CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2022 and 2021

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

		2022		2021	
		Amount	%	Amount	%
4000	Operating income (Notes 4, 4(a) and 7)	\$113,297,284	100	101,437,842	100
5000	Operating costs (Notes 4, 4(a) and 7)	101,938,314	90	90,701,292	89
5900	Gross profit (loss) from operations	11,358,970	10	10,736,550	11
6000	Operating expenses:				
6100	Selling expenses	3,403,408	3	3,448,032	4
6200	Administrative expenses	2,303,240	2	2,334,483	3
6300	Research and development expenses	1,511,987	-	138,290	-
6450	Expected credit loss (Notes 4 and 4(d))	39,731	-	248,331	-
	Total operating expenses	8,300,344	7	8,399,136	9
6900	Net operating income (loss)	3,058,626	3	2,345,392	2
7000	Non-operating income and expenses: (Notes 6(ab) and 7)				
7100	Interest income	117,248	-	84,153	-
7020	Other gains and losses, net	733,703	1	733,410	1
7030	Finance costs	(474,887)	-	(284,423)	-
7040	Share of profit (loss) of associates and joint ventures accounted for using equity method, net	(30,383)	-	4,184	-
	Total non-operating income and expenses	347,503	1	341,324	1
7900	Profit (loss) from continuing operations before tax	3,423,707	4	2,884,718	3
7930	Less: Income tax expenses (Notes 4 and 6(w))	173,381	1	624,693	1
8200	Profit (loss)	2,850,126	3	2,262,023	2
8300	Other comprehensive income:				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8311	Gains (losses) on measurement of defined benefit plans	12,393	-	3,144	-
8314	Unrealized gains (losses) from investment in equity instrument measured at fair value through other comprehensive income	(512,812)	-	283,999	-
8349	Less: Income tax related to component of other comprehensive income that will not be reclassified to profit or loss	2,047	-	433	-
	Component of other comprehensive income that will not be reclassified to profit or loss	(302,444)	-	288,530	-
8340	Components of other comprehensive income (loss) that will be reclassified to profit or loss				
8341	Exchange differences on translation of foreign financial statements	97,478	-	(204,872)	-
8399	Less: Income tax related to component of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Component of other comprehensive income that will be reclassified to profit or loss	97,478	-	(204,872)	-
8300	Other comprehensive income	(204,788)	-	83,458	-
	Total comprehensive income	\$ 2,645,338	3	2,345,681	2
	Profit (loss) attributable to:				
	Profit (loss) attributable to owners of parent	\$ 2,193,041	2	1,849,383	2
	Profit (loss) attributable to non-controlling interests	457,043	1	392,438	-
		\$ 2,650,126	3	2,262,023	2
	Comprehensive income attributable to:				
	Comprehensive income attributable to owners of parent	\$ 1,947,737	3	2,039,331	2
	Comprehensive income attributable to noncontrolling interests	697,381	1	304,330	-
		\$ 2,645,338	4	2,345,681	2
	Basic earnings per share (Note 6(x))				
	Basic earnings per share (Unit: NTD)	\$ 2.59		2.21	
	Diluted earnings per share (Unit: NTD)	\$ 2.59		2.21	

See accompanying notes to consolidated financial statements.

(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, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent												
	Share capital	Retained earnings					Total other equity interest			Treasury shares	Total equity attributable to owners of parent	Non-controlling interests	Total equity
							Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity interest	Total 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) on financial assets measured at fair value through other comprehensive income	Total other equity interest				
Balance at January 1, 2021	\$ 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	27,886,752	
Profit (loss)	-	-	-	-	1,869,385	1,869,385	-	-	-	-	1,869,385	2,262,023	
Other comprehensive income	-	-	-	-	2,531	2,531	(118,564)	285,999	167,435	-	169,966	83,658	
Total comprehensive income	-	-	-	-	1,871,916	1,871,916	(118,564)	285,999	167,435	-	2,039,351	2,345,681	
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	312,376	-	(312,376)	-	-	-	-	-	-	-	
Stock dividends of ordinary share	248,202	-	-	-	(248,202)	(248,202)	-	-	-	-	-	-	
Cash dividends of preference share	-	-	-	-	(2,233,816)	(2,233,816)	-	-	-	-	(2,233,816)	(2,233,816)	
Other changes in capital surplus:													
Adjustments of capital surplus for company's cash dividends received by subsidiaries	-	122,479	-	-	-	-	-	-	-	-	122,479	122,479	
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)	
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	27,739,609	
Profit (loss)	-	-	-	-	2,193,061	2,193,061	-	-	-	-	2,193,061	2,850,126	
Other comprehensive income	-	-	-	-	10,332	10,332	57,176	(312,812)	(255,636)	-	(245,304)	(204,788)	
Total comprehensive income	-	-	-	-	2,203,393	2,203,393	57,176	(312,812)	(255,636)	-	1,947,757	2,645,338	
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	187,191	-	(187,191)	-	-	-	-	-	-	-	
Cash dividends of ordinary share	-	-	-	-	(1,278,239)	(1,278,239)	-	-	-	-	(1,278,239)	(1,278,239)	
Stock dividends of ordinary share	426,080	-	-	-	(426,080)	(426,080)	-	-	-	-	-	-	
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	11,519	-	-	-	-	-	-	-	-	11,519	11,519	
Cash dividends received by subsidiaries due to holding the parent company's stocks	-	70,085	-	-	-	-	-	-	-	-	70,085	70,085	
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(292,086)	(292,086)	
Balance at December 31, 2022	\$ 8,947,673	3,376,370	2,983,628	42,994	4,425,332	7,461,964	(863,132)	2,159,142	1,296,010	(219,132)	20,852,875	28,896,226	

(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, 2022 and 2021
(Expressed in Thousands of New Taiwan Dollars)

	2022	2021
Cash flows from (used in) operating activities:		
Profit before tax	\$ 3,425,707	2,886,718
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	2,104,938	1,886,549
Amortization expense	30,542	46,465
Expected credit loss	39,731	248,351
Net (gain) loss on financial assets or liabilities at fair value through profit or loss	(94,239)	17,660
Interest expense	474,887	284,623
Interest income	(117,268)	(86,153)
Dividend income	(114,571)	(111,467)
Share of loss (profit) of associates and joint ventures accounted for using equity method	30,983	(6,186)
Gain on disposal of property, plant and equipment	(2,763)	(55,694)
Impairment loss on goodwill	20,846	-
Impairment (reversal gain) loss on property, plant and equipment	(29,231)	167,538
Write-down of inventory (Reversal of write-down)	1,425	(383)
Loss on disposal of inventory	45,527	12,521
Changes in fair value of biological assets	329,832	(37,485)
Total adjustments to reconcile profit	2,720,239	2,366,339
Changes in operating assets and liabilities:		
Increase in notes receivable	(108,780)	(474,926)
Increase in accounts receivable	(904,022)	(974,454)
Increase in inventories	(2,772,334)	(39,821)
Changes in biological assets	(692,560)	(349,023)
Increase in prepayments	(347,376)	(532,319)
Decrease (increase) in other current assets	345,307	(152,979)
(Increase) decrease in other financial assets	(68,615)	498,606
(Decrease) increase in notes payable	(310,393)	476,330
Increase in accounts payable	871,930	730,284
Increase in other payable	266,475	145,070
Increase (decrease) in other current liabilities	452,980	(151,007)
Increase in net defined benefit liability	8,854	329
Total changes in operating assets and liabilities	(3,238,914)	(823,910)
Total adjustments	(538,675)	1,542,429
Cash inflow generated from operations	2,887,032	4,429,147
Interest received	117,268	86,153
Income taxes paid	(664,206)	(233,632)
Net cash flows from operating activities	2,340,094	4,281,668
Cash flows from (used in) investing activities:		
Increase in prepayments for investments	4,107	-
Acquisition of property, plant and equipment	(3,876,976)	(3,177,630)
Proceeds from disposal of property, plant and equipment	286,166	175,308
Decrease in other non-current assets	(739,030)	(415,741)
Dividends received	114,571	111,467
Net cash flows used in investing activities	(4,211,162)	(3,306,586)

(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, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	2022	2021
Cash flows used in financing activities:		
Increase in short-term loans	94,250,554	62,043,332
Decrease in short-term loans	(92,616,931)	(57,713,575)
Increase in short-term notes and bills payable	30,226,069	22,293,000
Decrease in short-term notes and bills payable	(29,481,000)	(21,365,000)
Proceeds from long-term debt	1,300,455	2,088,309
Repayments of long-term debt	(863,876)	(2,971,552)
(Decrease) increase in guarantee deposits received	(1,469)	7,271
Payment of lease liabilities	(207,809)	(184,776)
Cash dividends paid	(1,208,154)	(2,111,337)
Interest paid	(438,852)	(272,755)
Change in non-controlling interests	(292,086)	(374,148)
Net cash flows from financing activities	666,901	1,438,769
Effect of exchange rate changes on cash and cash equivalents	266,857	(819,336)
Net (decrease) increase in cash and cash equivalents	(937,310)	1,594,515
Cash and cash equivalents at beginning of period	6,083,001	4,488,486
Cash and cash equivalents at end of period	<u>\$ 5,145,691</u>	<u>6,083,001</u>

Great Wall Enterprise Co., Ltd.		
Profit Distribution		
2022		
Currency Unit: NT\$		
Balance as of January 1, 2022		2,221,938,450
Add (Less):		
Welfare project revaluation variable	10,332,655	
Income after taxes for the year	2,193,060,982	
Earnings available for distribution		4,425,332,087
Less (Add):		
Legal reserve	220,339,364	
Distribution items		
Shareholder dividends - cash (NT\$1.5 per share).	1,342,150,833	
Undistributed earnings at the end of the period		2,862,841,890

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 2022.