

Stock Code: 9905



Great China Metal Ind. Co., Ltd.

Handbook for the 2022 Annual

Meeting of Shareholders

MEETING TIME : 9:00 am. on Friday, June 24, 2022

PLACE : 5F, NO.533, Sec.3, Min chin Rd., Tai shang Dist,
New Taipei City, Taiwan, R.O.C.

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Great China Metal Ind. Co., Ltd.

Procedure for the 2022 Annual Meeting of Shareholders

1. Call the meeting to order
2. Chairperson remarks
3. Company Reports
4. Proposals
5. Discussion
6. Questions and Motions
7. Adjournment

Great China Metal Ind. Co., Ltd.
Year 2022
Agenda of Annual Meeting of Shareholders

Time: 9:00 am. on Friday, June 24, 2022

Place: 5F, NO.533, Sec.3, Min chin Rd., Tai shang Dist, New Taipei City, Taiwan,
R.O.C.

Shareholders' meeting held in-Person

Call the meeting to order (report shareholdings of the attendances)

Chairperson remarks

Company Reports:

1. 2021 Business Report. (Please refer to pages 3 and pages 4)
2. Audit Committee's Review Report on the 2021 Financial Statements. (Please refer to pages 5)
3. Report on the payment of employee compensation and director remuneration of 2021.

Proposals:

1. 2021 Company's business reports and financial statements.
2. Adoption of the proposal for distribution of 2021 profits.

Discussion :

Proposal to lift new non-compete restrictions for incumbent directors.

Questions and Motions

Adjournment

【Company Reports】

Motion 1: 2021 Business Report.

Neither Taiwan nor China were significantly affected by the epidemic, and the economic prosperity was still stable in 2021. However, under the energy consumption and intensity dual control system and carbon reduction policy in China, and coupled with loose global capital liquidity, caused the price of raw material was fluctuated violently. Under such environment, in 2021 the net operating revenue of the Company, already wrote-off the merger of intra-group transactions, amounting to NT\$ 8.675 billion, increased by 19.54% compared to the previous year, while the net profit after tax at NT\$ 592 million. Hereunder, we'd like to summarize the Company's business operations in 2021 and the outlook for 2022.

1. Aluminum and iron cans, aluminum and iron ends-related business

In 2021, the net operating revenues of aluminum and iron cans and aluminum and iron ends of the Company came to NT\$8.150 billion, a 19.35% increase compared to NT\$6.829 billion in 2020. Analysed by region, the net operating revenue already wrote-off the merger of intra-group transactions was NT\$2.682 billion and NT\$5.422 billion in Taiwan and China, representing 5.4% and 27.6% increase compare to the preceding year. In order to cooperate with the local government's epidemic prevention policy, the factories halt production in the first half of 2020. There will be no such impact in 2021, the relative growth in production and sales cause the operating revenue increase in China. In terms of profitability, due to the increase in production volume and sales volume, and get the export orders with better profits, the profit increase was the best in the last five years. Looking ahead to the 2022, the demand for aluminum cans and aluminum ends in both Taiwan and China market is expect to remain relatively stable. The important factor affecting the profit in 2022 is management of the cost of raw material acquisition and adjust the selling prices policy. In the future, the Company will adopt appropriate policy to minimize the impact of changes in raw material prices. Through all such efforts in combination, we anticipate to see a continued stability in profitability.

2. Stretch films-related business

The Company reinvested in Huatong United (Nantong) Plastic Industry Co., Ltd. and Sunshui Changlee United Container Co., Ltd. which have been engaged in the production and marketing of stretch films. The year-round net operating income in the stretch films undertakings in 2021 came to NT\$525 million, a 22.46% increase from 2020 due to the increase in sales volume and raise selling price with the cost of raw materials. In terms of profitability, due to large fluctuation in raw material prices, the selling prices of products didn't immediately reflect the increase in costs, resulting in a decrease in net profit after tax as compared with the corresponding period of the preceding year. Looking ahead to 2022, we shall put forth added efforts toward the stretch films business to expand both domestic and foreign sales. It is hoped that in the future, we shall be able to steadily expand the market and increase the overall production and sales volume, with the goal of maintaining previous profitability.

Chairman : Chiang, Ming-Li

President : Chiang, Cheng-Shing

Finance Director : Chiang, Shao-May

Motion 2 : Audit Committee's Review Report on the 2021 Financial Statements.

Great China Metal Ind. Co., Ltd.

Audit Committee's Review Report

(Translated from Chinese)

I hereby state as following:

This proposal is the presentation by the Board of Directors of the Company's 2021 Business Report, Financial Statements, and the Profit Allocation Proposal. Of these items, the Financial Statements have been audited by external auditors Chang,Ching-Fu and Zheng,Cin-Zong of Deloitte &Touche, Taiwan,Republic of China, and an opinion and report have been issued on the Financial Statements. The aforementioned proposal regarding Business Report, Financial Statements, and the Profit Allocation Proposal have been reviewed and determined to be correct and accurate by the Audit Committee. Per the regulations in Article 14-4 of Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

To:

2022 General Shareholders' Meeting of Great China Metal Ind. Co., Ltd.

Great China Metal Ind. Co., Ltd.

Chairman of the Audit Committee: Tsai,Po-Hsien

Mar. 15, 2022

Motion 3 : Report on the payment of employee compensation and director remuneration of 2021.

Explanation: 1. According to of Article 31 of the Company's Articles of Incorporation.

2. 2021 profit of NT\$601,882,071 the remuneration to employees NT\$15,743,161 the remuneration to directors NT\$15,743,161 is allocated in cash uniformly.

【Proposals】

Motion 1: 2021 Company's business reports and financial statements. (Proposed by the Board)

Explanation : 2021 Company's Financial Statements, (Please refer to pages 9~26) and business reports have been approved by the Board.

Resolution:

Motion 2: Adoption of the Proposal for Distribution of 2021 Profits (Proposed by the Board)

Explanation :

1. Distribution of 2021 Profits. (Please refer to pages 27)
2. The motion proposes to allocate NT\$457,500,000 from distributable earnings as the cash dividend for 2021, at NT\$1.5 per share, calculated and truncated to the nearest NTD. Fractions that do not amount to a full NT\$1 shall be summed and recognized by the Company as other income.
3. Upon approval of a shareholders' meeting, the Board of Directors is authorized to determine the ex-dividend date, date of distribution and other related matters. The same shall be announced pursuant to laws.

Resolution:

【Discussion】

Motion : Proposal to lift new non-compete restrictions for incumbent directors.
(Proposed by the Board)

Explanation :

1. According to Article 209 of the Company Act, a director who does anything for himself or on behalf of another person that is within the scope of the Company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.
2. Accordingly, any of the Company's directors who invests or engages in any act related or similar to the Company's business shall secure approval at a general shareholders' meeting pursuant to laws. Where any of the Company's directors as elected satisfies said requirements, the director and its representative may be approved to be relieved from the non-competition restriction.
3. The new non-compete instructions for current directors are shown in the table below :

Name	Added concurrent positions in other companies
Chiang, Ming-Li	Chairman of Huatong United (Nantong) Plastic Industry Co., Ltd. Sunshui Changlee United Container Co., Ltd. Chairman and President of GCM PACKAGING (VIETNAM) CO., LTD.
Chiang, Shou-Cheng	Chairman of Shanghai United Can Co., Ltd. Chongqing United Can Co., Ltd. Jinan United Can Co., Ltd.

Resolution:

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Great China Metal Ind. Co., Ltd

We have audited the financial statements of Great China Metal Ind. Co., Ltd (collectively referred to as the "Company"), which comprise the balance sheets as of December 31, 2021 and 2020, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, based on our audits, the 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 of the independent financial statements for the year ended December 31, 2021 in accordance with the Regulations Governing Auditing of Financial Statements and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2021. 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.

The key audit matters identified in the Company's financial statements for the year ended December 31, 2021 are stated as follows :

Revenue recognition

Refer to Note 20 to the financial statements.

Printing and painting of various metals, manufacturing and trading of metal containers and plastic products, are major business of Great China Metal Ind. Co., Ltd.. The large transaction volume of sales revenue from major products and multiple operating

locations significantly affects the Group's overall revenue and profit. Revenue recognition is identified as a key audit matter since there are significant risks in the occurrence of revenue.

The key audit procedures that we performed in respect of revenue recognition included the following:

1. We understood and tested the design and operating effectiveness of the key controls over revenue recognition.
2. Select samples to perform test of details. Check the transaction documents, including sales orders, shipping documents, export documents and collection documents, etc. Confirm the Company recognize revenue as the performance obligations are satisfied.

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 the Regulations Governing the Preparation of Financial Reports by Securities Issuers and for such internal control as management determines is necessary to enable the preparation of independent 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 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 the 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 independent 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 independent 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 entities or business activities within the Company to express an opinion on the independent 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 financial statements for the year ended December 31, 2021 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 Chang, Ching-Fu and Zheng, Cin-Zong.

Deloitte & Touche
Taipei, Taiwan
Republic of China
March 15, 2022

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

GREAT CHINA METAL IND. CO., LTD
BALANCE SHEETS
DECEMBER 31, 2022 AND 2021

(In Thousands of New Taiwan Dollars)

Code	Assets	December 31, 2021		December 31, 2020	
		Amount	%	Amount	%
	CURRENT ASSETS				
1100	Cash and cash equivalents (Notes 4 and 6)	\$ 191,392	2	\$ 183,689	2
1110	Financial assets at fair value through profit or loss - current (Notes 4 and 7)	1,041,836	12	1,122,014	14
1120	Financial assets at fair value through other comprehensive income – current (Notes 4 and 8)	257,664	3	214,942	3
1136	Financial assets at amortized cost - current (Notes 4, 9)	852,597	10	759,595	9
1150	Notes receivable - from unrelated parties (Note 4 and 10)	52,461	1	37,753	-
1170	Accounts receivable - from unrelated parties (Note 4 and 10)	347,177	4	301,702	4
1180	Accounts receivable – from related parties (Note 10 and 26)	49,001	1	38,107	-
1200	Other receivables	2,375	-	2,638	-
130X	Inventories (Notes 4 and 11)	794,407	9	613,372	8
1470	Other current assets	31,895	1	5,053	-
11XX	Total current assets	<u>3,620,805</u>	<u>43</u>	<u>3,278,865</u>	<u>40</u>
	NON-CURRENT ASSETS				
1550	Investments accounted for using equity method (Notes 4 and 12)	4,039,944	48	3,925,305	48
1600	Property, plant and equipment (Notes 4, 13 and 26)	782,519	9	912,547	11
1755	Right-of-use assets (Note 4 and 14)	26,901	-	34,088	1
1840	Deferred tax assets (Notes 4 and 22)	20,377	-	19,503	-
1915	Prepayments for equipment	3,506	-	14,721	-
1920	Refundable deposits	128	-	128	-
15XX	Total non-current assets	<u>4,873,375</u>	<u>57</u>	<u>4,906,292</u>	<u>60</u>
1XXX	TOTAL ASSETS	<u>\$8,494,180</u>	<u>100</u>	<u>\$8,185,157</u>	<u>100</u>
	Liabilities				
	CURRENT LIABILITIES				
2100	Short-term borrowings (Note 15)	\$ 69,868	1	\$ 101,022	1
2150	Notes payable - to unrelated parties (Note 16)	1,964	-	1,115	-
2170	Accounts payable - to unrelated parties (Note 16)	241,173	3	112,189	1
2180	Accounts payable - to related parties (Note 26)	2,427	-	6,641	-
2200	Other payables (Note 17)	125,594	1	115,329	2
2230	Current tax liabilities (Notes 4 and 22)	130,342	2	119,462	2
2280	Lease liabilities - current (Notes 14)	6,252	-	6,985	-
2300	Other current liabilities	2,494	-	4,222	-
21XX	Total current liabilities	<u>580,114</u>	<u>7</u>	<u>466,965</u>	<u>6</u>
	NON-CURRENT LIABILITIES				
2570	Deferred tax liabilities (Notes 4 and 22)	367,360	4	343,555	4
2580	Lease liabilities - non-current (Notes 4 and 14)	21,090	-	27,471	-
2640	Net defined benefit liabilities - non-current (Notes 4 and 18)	65,568	1	75,958	1
25XX	Total non-current liabilities	<u>454,018</u>	<u>5</u>	<u>446,984</u>	<u>5</u>
2XXX	Total liabilities	<u>1,034,132</u>	<u>12</u>	<u>913,949</u>	<u>11</u>
	EQUITY (Notes 4 and 19)				
	Share capital				
3110	Ordinary shares	<u>3,050,000</u>	<u>36</u>	<u>3,050,000</u>	<u>37</u>
	Capital surplus				
3210	Capital surplus - additional paid-in capital	11,523	-	11,523	-
3220	Capital surplus - treasury stock transactions	12,908	-	12,908	-
3200	Total capital surplus	<u>24,431</u>	<u>-</u>	<u>24,431</u>	<u>-</u>
	Retained earnings				
3310	Legal reserve	1,809,505	21	1,753,575	22
3350	Unappropriated earnings	2,328,474	28	2,231,361	27
3300	Total retained earnings	<u>4,137,979</u>	<u>49</u>	<u>3,984,936</u>	<u>49</u>
	Other equity				
3410	Exchange differences on translating the financial statements of foreign operations	54,857	1	61,782	1
3420	Unrealized gain (loss) on financial assets at fair value through other comprehensive income	192,781	2	150,059	2
3400	Total other equity	<u>247,638</u>	<u>3</u>	<u>211,841</u>	<u>3</u>
3XXX	Total equity	<u>7,460,048</u>	<u>88</u>	<u>7,271,208</u>	<u>89</u>
	TOTAL LIABILITIES AND EQUITY	<u>\$8,494,180</u>	<u>100</u>	<u>\$8,185,157</u>	<u>100</u>

The accompanying notes are an integral part of the independent financial statements.
(With Deloitte & Touche auditors' report dated March 15, 2022)

Chairman : Chiang, Ming-Li

President : Chiang, Cheng-Shing

Finance Director : Chiang, Shao-May

GREAT CHINA METAL IND. CO., LTD
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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

Code		For the Year Ended December 31, 2021		For the Year Ended December 31, 2020	
		Amount	%	Amount	%
	OPERATING REVENUE				
4100	Sales (Notes 4, 20 and 26)	\$2,700,977	100	\$2,557,779	100
	OPERATING COST				
5110	Cost of goods sold (Notes 11, 21, and 26)	(1,932,769)	(72)	(1,861,047)	(73)
5900	GROSS PROFIT	<u>768,208</u>	<u>28</u>	<u>696,732</u>	<u>27</u>
	OPERATING EXPENSES (Notes 21 and 26)				
6100	Selling and marketing expenses	(63,774)	(2)	(65,104)	(3)
6200	General and administrative expenses	(110,061)	(4)	(82,571)	(3)
6450	Expected credit loss (gain)	<u>181</u>	<u>-</u>	<u>815</u>	<u>-</u>
6000	Total operating expenses	(<u>173,654</u>)	(<u>6</u>)	(<u>146,860</u>)	(<u>6</u>)
6900	PROFIT FROM OPERATIONS	<u>594,554</u>	<u>22</u>	<u>549,872</u>	<u>21</u>
	NON-OPERATING INCOME AND EXPENSES(Notes 21)				
7100	Interest revenue	6,342	-	5,908	-
7010	Other revenue	29,801	1	30,143	1
7020	Other gains and losses	1,935	-	19,983	1
7050	Finance costs	(343)	-	(424)	-
7070	Share of profit (loss) of subsidiaries accounted for using equity method	<u>120,947</u>	<u>5</u>	<u>88,523</u>	<u>4</u>
7000	Total non-operating income and expenses	<u>158,682</u>	<u>6</u>	<u>144,133</u>	<u>6</u>
7900	PROFIT BEFORE INCOME TAX	753,236	28	694,005	27
7950	INCOME TAX EXPENSE (Notes 4 and 22)	(<u>151,354</u>)	(<u>6</u>)	(<u>134,628</u>)	(<u>5</u>)
8200	NET PROFIT FOR THE YEAR	<u>601,882</u>	<u>22</u>	<u>559,377</u>	<u>22</u>
	OTHER COMPREHENSIVE INCOME (LOSS)				
8310	Items that will not be reclassified subsequently to profit or loss:				
8311	Remeasurement of defined benefit plans	10,826	-	(101)	-
8316	Unrealized (gain) loss on investments in equity instruments at fair value through other comprehensive income	42,722	2	56,022	2
8349	Income tax expense relating to items that will not be reclassified subsequently to profit or loss	<u>2,165</u>	<u>-</u>	<u>21</u>	<u>-</u>
		<u>51,383</u>	<u>2</u>	<u>55,942</u>	<u>2</u>
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translating the financial statements of foreign operations	(<u>6,925</u>)	<u>-</u>	<u>48,649</u>	<u>2</u>
		(<u>6,925</u>)	<u>-</u>	<u>48,649</u>	<u>2</u>
8300	Other comprehensive loss for the year, net of income tax	<u>44,458</u>	<u>2</u>	<u>104,591</u>	<u>4</u>
8500	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 646,340</u>	<u>24</u>	<u>\$ 663,968</u>	<u>26</u>
	EARNINGS PER SHARE (Note 23)				
	Form continuing operation				
9710	Basic	<u>\$ 1.97</u>		<u>\$ 1.83</u>	
9810	Diluted	<u>\$ 1.97</u>		<u>\$ 1.83</u>	

The accompanying notes are an integral part of the independent financial statements.
(With Deloitte & Touche auditors' report dated March 15, 2022)

Chairman : Chiang, Ming-Li

President : Chiang, Cheng-Shing

Finance Director : Chiang, Shao-Ma

GREAT CHINA METAL IND. CO., LTD
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(In Thousands of New Taiwan Dollars)

Code		Share capital	Capital surplus		Retained earnings		Other equity		Total equity
			Additional paid-in capital	Treasury stock transactions	Legal reserve	Unappropriated earnings	Exchange differences on translating the financial statements of foreign operations	Unrealized gain (loss) on financial assets at fair value through other comprehensive income	
A1	BALANCE AT JANUARY 1, 2020	\$ 3,050,000	11,523	12,908	1,705,618	2,025,021	13,133	94,037	6,912,240
B1	Appropriation of 2019 earnings								
	Legal reserve	-	-	-	47,957	(47,957)	-	-	-
B5	Cash dividends paid to shareholders	-	-	-	-	(305,000)	-	-	(305,000)
D1	Net profit for the year ended December 31, 2020	-	-	-	-	559,377	-	-	559,377
D3	Other comprehensive loss for the year ended December 31, 2020, net of income tax	-	-	-	-	(80)	48,649	56,022	104,591
D5	Total comprehensive income (loss) for the year ended December 31, 2020	-	-	-	-	559,297	48,649	56,022	663,968
Z1	BALANCE AT DECEMBER 31, 2020	3,050,000	11,523	12,908	1,753,575	2,231,361	61,782	150,059	7,271,208
B1	Appropriation of 2020 earnings								
	Legal reserve	-	-	-	55,930	(55,930)	-	-	-
B5	Cash dividends paid to shareholders	-	-	-	-	(457,500)	-	-	(457,500)
D1	Net profit for the year ended December 31, 2021	-	-	-	-	601,882	-	-	601,882
D3	Other comprehensive income (loss) for the year ended December 31, 2021, net of income tax	-	-	-	-	8,661	(6,925)	42,722	44,458
D5	Total comprehensive income (loss) for the year ended December 31, 2021	-	-	-	-	610,543	(6,925)	42,722	646,340
Z1	BALANCE AT DECEMBER 31, 2021	\$ 3,050,000	\$ 11,523	\$ 12,908	\$ 1,809,505	\$ 2,328,474	\$ 54,857	\$ 192,781	\$ 7,460,048

The accompanying notes are an integral part of the independent financial statements.
(With Deloitte & Touche auditors' report dated March 15, 2022)

Chairman : Chiang, Ming-Li

President : Chiang, Cheng-Shing

Finance Director : Chiang, Shao-May

GREAT CHINA METAL IND. CO., LTD
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(In Thousands of New Taiwan Dollars)

Code		For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
	CASH FLOWS FROM OPERATING ACTIVITIES		
A10000	Income before income tax	\$ 753,236	\$ 694,005
A20010	Adjustments for:		
A20100	Depreciation expenses	163,266	170,685
A20210	Amortization expenses	-	628
A20300	Expected credit loss recognized on accounts receivables (Gain on reversal)	(181)	(815)
A20400	Net loss (gain) on fair value changes of financial assets at fair value through profit or loss	1,482	(15,065)
A20900	Finance costs	343	424
A21200	Interest income	(6,342)	(5,908)
A21300	Dividend income	(8,013)	(6,985)
A22400	Share of loss of associates accounted for using the equity method	(120,947)	(88,523)
A22500	Loss (gain) on disposal of property, plant and equipment	-	(1,446)
A23700	Impairment loss recognized (reversed) on non-financial assets	19,486	1,136
A23900	Unrealized gain from trading with subsidiaries	(617)	(618)
A24100	Unrealized net gain on foreign currency exchange	(701)	(951)
A29900	Net gain on disposal of right-of-use assets	(4)	(5)
A30000	Net changes in operating assets and liabilities		
A31115	Financial assets mandatorily classified as at fair value through profit or loss	78,696	(454,918)
A31130	Notes receivable	(14,708)	(719)
A31150	Accounts receivable	(56,207)	13,282
A31180	Other receivables	320	151
A31200	Inventories	(200,881)	191,500
A31240	Other current assets	(26,842)	4,556
A32130	Notes payable	849	(844)
A32150	Accounts payable	125,317	22,737
A32180	Other payable	6,985	3,895
A32230	Other current liabilities	(1,728)	488
A32240	Net defined benefit liabilities	436	582
A33000	Cash generated from operations	713,605	527,272
A33100	Interest received	6,285	5,896
A33300	Interest paid	(343)	(424)
A33500	Income tax paid	(119,708)	(41,951)
AAAA	Net cash generated from operating activities	<u>599,839</u>	<u>490,793</u>
	CASH FLOWS FROM INVESTING ACTIVITIES		
B00040	Payment for financial assets at amortized cost	(1,865,346)	(1,624,373)
B00050	Proceeds from sale of financial assets at amortized cost	1,772,344	1,210,647
B02700	Payments for property, plant and equipment	(11,889)	(9,939)
B02800	Proceeds from disposal of property, plant and equipment	-	1,510
B07100	Increase in prepayments for equipment	-	(9,229)
B07600	Dividend received	8,013	6,985
B09900	Investment accounted for using equity method- Profit from investment in subsidiaries	-	20,916
BBBB	Net cash used in investing activities	<u>(96,878)</u>	<u>(403,483)</u>
	CASH FLOWS FROM FINANCING ACTIVITIES		
C00100	Increase in short-term borrowings	-	64,406
C00200	Decrease in short-term borrowings	(30,981)	-
C04020	Repayment of the principal portion of lease liabilities	(6,777)	(7,330)
C04500	Dividends paid	(457,500)	(305,000)
CCCC	Net cash used in financing activities	<u>(495,258)</u>	<u>(247,924)</u>
EEEE	NET DECREASE IN CASH AND CASH EQUIVALENTS	7,703	(160,614)
E00100	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>183,689</u>	<u>344,303</u>
E00200	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 191,392</u>	<u>\$ 183,689</u>

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated March 15, 2022)

Chairman : Chiang, Ming-Li

President : Chiang, Cheng-Shing

Finance Director : Chiang, Shao-May

DECLARATION OF CONSOLIDATION OF FINANCIAL STATEMENTS OF AFFILIATES

The companies required to be included in the consolidated financial statements of affiliates in accordance with the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” for the year ended December 31, 2021 are all the same as the companies required to be included in the consolidated financial statements of parent and subsidiary companies as provided in International Financial Reporting Standard 10 “Consolidated Financial Statements.” Relevant information that should be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies. Hence, we have not prepared a separate set of consolidated financial statements of affiliates.

Very truly yours,
GREAT CHINA METAL IND. CO., LTD.
By:

Chiang, Ming-Li
Chairman
March 15, 2022

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Great China Metal Ind. Co., Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Great China Metal Ind. Co., Ltd. and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2021 and 2020, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

In our opinion, based on our audits and the reports of other auditors (refer to the Other Matter section below), 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 International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audit of the consolidated financial statements for the year ended December 31, 2021 in accordance with the Regulations Governing Auditing of Financial Statements and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2021. 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.

The key audit matters identified in the Group's consolidated financial statements for the year ended December 31, 2021 are stated as follows :

Revenue recognition

Refer to Note 21 to the financial statements.

Printing and painting of various metals, manufacturing and trading of metal containers and plastic products, are major business of Great China Metal Ind. Co., Ltd. and its subsidiaries. The large transaction volume of sales revenue from major products and multiple operating locations significantly affects the Group's overall revenue and profit. Revenue recognition is identified as a key audit matter since there are significant risks in the occurrence of revenue.

The key audit procedures that we performed in respect of revenue recognition included the following:

1. We understood and tested the design and operating effectiveness of the key controls over revenue recognition.
2. Select samples to perform test of details. Check the transaction documents, including sales orders, shipping documents, export documents and collection documents, etc. Confirm the Group recognize revenue as the performance obligations are satisfied.

Other Matter

We have also audited the parent company only financial statements of Great China Metal Ind. Co., Ltd. as of and for the years ended December 31, 2021 and 2020 on which we have issued an unmodified report with other matter paragraph.

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 the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and IFRS, IAS, IFRIC, and SIC endorsed and issued into effect 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 audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with the 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 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 for the year ended December 31, 2021 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 Chang, Ching-Fu and Zheng, Cin-Zong.

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail

GREAT CHINA METAL IND. CO., LTD
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2021 AND 2020

(In Thousands of New Taiwan Dollars)

Code	Assets	December 31, 2021		December 31, 2020	
		Amount	%	Amount	%
	CURRENT ASSETS				
1100	Cash and cash equivalents (Notes 4 and 6)	\$ 670,372	6	\$ 497,705	5
1110	Financial assets at fair value through profit or loss - current (Notes 4 and 7)	1,488,214	14	2,052,585	20
1120	Financial assets at fair value through other comprehensive income – current (Notes 4 and 8)	257,664	3	214,942	2
1136	Financial assets at amortized cost - current (Notes 4, 9 and 28)	1,912,066	18	1,438,656	14
1150	Notes receivable, net (Note 4 and 10)	146,070	1	105,261	1
1170	Accounts receivable, net (Note 4, 10, and 27)	1,219,332	11	1,171,738	12
1200	Other receivables	79,228	1	31,704	-
130X	Inventories (Notes 4, and 11)	2,044,049	19	1,595,411	16
1429	Prepayments (Notes 15)	256,454	2	129,772	1
1470	Other current assets	41	-	81	-
11XX	Total current assets	<u>8,073,490</u>	<u>75</u>	<u>7,237,855</u>	<u>71</u>
	NON-CURRENT ASSETS				
1600	Property, plant and equipment (Notes 4, 13, 28 and 29)	2,413,515	23	2,724,570	27
1755	Right-of-use assets (Note 4 and 14)	206,387	2	218,668	2
1780	Intangible assets (Note 4)	11,517	-	19,373	-
1840	Deferred tax assets (Notes 4 and 23)	20,377	-	19,503	-
1915	Prepayments for equipment	16,685	-	25,209	-
1920	Refundable deposits	643	-	951	-
15XX	Total non-current assets	<u>2,669,124</u>	<u>25</u>	<u>3,008,274</u>	<u>29</u>
1XXX	TOTAL ASSETS	<u>\$10,742,614</u>	<u>100</u>	<u>\$10,246,129</u>	<u>100</u>
	Liabilities				
	CURRENT LIABILITIES				
2100	Short-term borrowings (Note 16)	\$ 69,868	1	\$ 101,022	1
2130	Contract liability-current (Note 21)	229,879	2	153,601	1
2150	Notes payable (Note 17)	1,243,164	12	995,443	10
2170	Accounts payable (Note 17 and 27)	539,047	5	508,875	5
2200	Other payables (Note 18)	273,774	2	305,768	3
2230	Current tax liabilities (Notes 4 and 23)	138,285	1	124,537	1
2280	Lease liabilities - current (Notes 4 and 14)	6,252	-	6,985	-
2300	Other current liabilities	11,072	-	9,952	-
21XX	Total current liabilities	<u>2,511,341</u>	<u>23</u>	<u>2,206,183</u>	<u>21</u>
	NON-CURRENT LIABILITIES				
2570	Deferred tax liabilities (Notes 4 and 23)	367,360	4	343,555	4
2580	Lease liabilities - non-current (Notes 4 and 14)	21,090	-	27,471	-
2630	Deferred revenue - non-current (Notes 4)	27,540	-	29,166	-
2640	Net defined benefit liabilities - non-current (Notes 4 and 19)	65,568	1	75,958	1
2645	Guarantee deposits	9,781	-	564	-
25XX	Total non-current liabilities	<u>491,339</u>	<u>5</u>	<u>476,714</u>	<u>5</u>
2XXX	Total liabilities	<u>3,002,680</u>	<u>28</u>	<u>2,682,897</u>	<u>26</u>
	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT				
	Share capital				
3110	Ordinary shares	<u>3,050,000</u>	<u>28</u>	<u>3,050,000</u>	<u>30</u>
	Capital surplus				
3210	Capital surplus - additional paid-in capital	11,523	-	11,523	-
3220	Capital surplus - treasury stock transactions	12,908	-	12,908	-
3200	Total capital surplus	<u>24,431</u>	<u>-</u>	<u>24,431</u>	<u>-</u>
	Retained earnings				
3310	Legal reserve	1,809,505	17	1,753,575	17
3350	Unappropriated earnings	2,328,474	22	2,231,361	22
3300	Total retained earnings	<u>4,137,979</u>	<u>39</u>	<u>3,984,936</u>	<u>39</u>
	Other equity				
3410	Exchange differences on translating the financial statements of foreign operations	54,857	-	61,782	1
3420	Unrealized gain (loss) on financial assets at fair value through other comprehensive income	192,781	2	150,059	1
3400	Total other equity	<u>247,638</u>	<u>2</u>	<u>211,841</u>	<u>2</u>
36XX	NON-CONTROLLING INTERESTS	<u>279,886</u>	<u>3</u>	<u>292,024</u>	<u>3</u>
3XXX	Total equity (Notes 4 and 20)	<u>7,739,934</u>	<u>72</u>	<u>7,563,232</u>	<u>74</u>
	TOTAL LIABILITIES AND EQUITY	<u>\$10,742,614</u>	<u>100</u>	<u>\$10,246,129</u>	<u>100</u>

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated March 15, 2022)

Chairman : Chiang, Ming-Li

President : Chiang, Cheng-Shing

Finance Director : Chiang, Shao-May

GREAT CHINA METAL IND. CO., LTD
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

		(In Thousands of New Taiwan Dollars, Except Earnings Per Share)			
Code		For the Year Ended December 31, 2021		For the Year Ended December 31, 2020	
		Amount	%	Amount	%
	OPERATING REVENUE				
4100	Sales (Notes 4, 21 and 27)	\$8,675,485	100	\$7,257,633	100
	OPERATING COST				
5110	Cost of goods sold (Notes 11, 13, 22 and 27)	(7,399,742)	(85)	(6,141,811)	(84)
5950	GROSS PROFIT	<u>1,275,743</u>	<u>15</u>	<u>1,115,822</u>	<u>16</u>
	OPERATING EXPENSES (Notes 22 and 27)				
6100	Selling and marketing expenses	(359,453)	(4)	(300,171)	(4)
6200	General and administrative expenses	(211,935)	(3)	(186,246)	(3)
6450	Expected credit losses (gains)	<u>323</u>	<u>-</u>	<u>1,306</u>	<u>-</u>
6000	Total operating expenses	(571,065)	(7)	(485,111)	(7)
6900	PROFIT FROM OPERATIONS	<u>704,678</u>	<u>8</u>	<u>630,711</u>	<u>9</u>
	NON-OPERATING INCOME AND EXPENSES (Notes 22)				
7100	Interest revenue	24,760	-	23,259	-
7190	Other revenue	46,829	1	61,422	1
7020	Other gains and losses	(2,560)	-	8,506	-
7050	Finance costs	(343)	-	(711)	-
7000	Total non-operating income and expenses	<u>68,686</u>	<u>1</u>	<u>92,476</u>	<u>1</u>
7900	PROFIT BEFORE INCOME TAX	773,364	9	723,187	10
7950	INCOME TAX EXPENSE (Notes 4 and 23)	(181,536)	(2)	(170,165)	(2)
8200	NET PROFIT FOR THE YEAR	<u>591,828</u>	<u>7</u>	<u>553,022</u>	<u>8</u>
	OTHER COMPREHENSIVE INCOME (LOSS)				
8310	Items that will not be reclassified subsequently to profit or loss:				
8311	Remeasurement of defined benefit plans	10,826	-	(101)	-
8316	Unrealized (gain) loss on investments in equity instruments at fair value through other comprehensive income	42,722	-	56,022	1
8349	Income tax expense relating to items that will not be reclassified subsequently to profit or loss	(2,165)	-	21	-
		<u>51,383</u>	<u>-</u>	<u>55,942</u>	<u>1</u>
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translating the financial statements of foreign operations	(9,009)	-	53,180	-
		<u>(9,009)</u>	<u>-</u>	<u>53,180</u>	<u>-</u>
8300	Other comprehensive loss for the year, net of income tax	<u>42,374</u>	<u>-</u>	<u>109,122</u>	<u>1</u>
8500	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 634,202</u>	<u>7</u>	<u>\$ 662,144</u>	<u>9</u>
	NET INCOME ATTRIBUTABLE TO:				
8610	Owners of the Corporation	\$ 601,882	7	\$ 559,377	8
8620	Non-controlling interests	(10,054)	-	(6,355)	-
8600		<u>\$ 591,828</u>	<u>7</u>	<u>\$ 553,022</u>	<u>8</u>
	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
8710	Owners of the Corporation	\$ 646,340	7	\$ 663,968	9
8720	Non-controlling interests	(12,138)	-	(1,824)	-
8700		<u>\$ 634,202</u>	<u>7</u>	<u>\$ 662,144</u>	<u>9</u>
	EARNINGS PER SHARE (Note 24)				
	Form continuing operation				
9710	Basic	<u>\$ 1.97</u>		<u>\$ 1.83</u>	
9810	Diluted	<u>\$ 1.97</u>		<u>\$ 1.83</u>	

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated March 15, 2022)

Chairman : Chiang, Ming-Li

President : Chiang, Cheng-Shing

Finance Director : Chiang, Shao-May

GREAT CHINA METAL IND. CO., LTD
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(In Thousands of New Taiwan Dollars)

Code		Share capital	Capital surplus		Retained earnings		Other equity		Non-controlling interests	Total equity
			Additional paid-in capital	Treasury stock transactions	Legal reserve	Unappropriated earnings	Exchange differences on translating the financial statements of foreign operations	Unrealized gain (loss) on financial assets at fair value through other comprehensive income		
A1	BALANCE AT JANUARY 1, 2020	\$ 3,050,000	\$ 11,523	\$ 12,908	\$ 1,705,618	\$ 2,025,021	\$ 13,133	\$ 94,037	\$ 293,848	\$ 7,206,088
	Appropriation of 2019 earnings (Note 20)									
B1	Legal reserve	-	-	-	47,957	(47,957)	-	-	-	-
B5	Cash dividends paid to shareholders	-	-	-	-	(305,000)	-	-	-	(305,000)
D1	Net profit for the year ended December 31, 2020	-	-	-	-	559,377	-	-	(6,355)	553,022
D3	Other comprehensive loss for the year ended December 31, 2020, net of income tax	-	-	-	-	(80)	48,649	56,022	4,531	109,122
D5	Total comprehensive income (loss) for the year ended December 31, 2020	-	-	-	-	559,297	48,649	56,022	(1,824)	662,144
Z1	BALANCE AT DECEMBER 31, 2020	3,050,000	11,523	12,908	1,753,575	2,231,361	61,782	150,059	292,024	7,563,232
	Appropriation of 2020 earnings (Note 20)									
B1	Legal reserve	-	-	-	55,930	(55,930)	-	-	-	-
B5	Cash dividends paid to shareholders	-	-	-	-	(457,500)	-	-	-	(457,500)
D1	Net profit for the year ended December 31, 2021	-	-	-	-	601,882	-	-	(10,054)	591,828
D3	Other comprehensive income (loss) for the year ended December 31, 2021, net of income tax	-	-	-	-	8,661	6,925	42,722	2,084	42,374
D5	Total comprehensive income (loss) for the year ended December 31, 2021	-	-	-	-	610,543	(6,925)	42,722	(12,138)	634,202
Z1	BALANCE AT DECEMBER 31, 2021	<u>\$ 3,050,000</u>	<u>\$ 11,523</u>	<u>\$ 12,908</u>	<u>\$ 1,809,505</u>	<u>\$ 2,328,474</u>	<u>\$ 54,857</u>	<u>\$ 192,781</u>	<u>\$ 279,886</u>	<u>\$ 7,739,934</u>

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated March 15, 2022)

Chairman : Chiang, Ming-Li

President : Chiang, Cheng-Shing

Finance Director : Chiang, Shao-May

GREAT CHINA METAL IND. CO., LTD
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

		(In Thousands of New Taiwan Dollars)	
		For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Code			
	CASH FLOWS FROM OPERATING ACTIVITIES		
A10000	Income before income tax	\$ 773,364	\$ 723,187
A20010	Adjustments for:		
A20100	Depreciation expenses	439,417	509,390
A20210	Amortization expenses	10,847	11,092
A20300	Expected credit loss (gain)	(323)	(1,306)
A20400	Net loss (gain) on fair value changes of financial assets at fair value through profit or loss	(14,832)	(28,166)
A20900	Finance costs	343	711
A21200	Interest income	(24,760)	(23,259)
A21300	Dividend income	(8,013)	(6,985)
A22500	Loss (gain) on disposal of property, plant and equipment	2,011	(2,511)
A23700	Impairment loss recognized (reversed) on non-financial assets	-	41,151
A23800	Impairment and scrapped losses on inventory	27,574	9,186
A24100	Unrealized net gain on foreign currency exchange	(4,936)	(6,540)
A29900	Net gain on disposal of right-of-use assets	(4)	(5)
A30000	Net changes in operating assets and liabilities		
A31115	Financial assets mandatorily classified as at fair value through profit or loss	576,430	(1,116,521)
A31130	Notes receivable	(40,809)	(1,319)
A31150	Accounts receivable	(47,270)	135,539
A31180	Other receivables	(46,885)	1,801
A31200	Inventories	(475,990)	167,598
A31230	Prepayments	(126,682)	17,455
A31240	Other current assets	40	416
A32125	Contract liability	76,278	7,799
A32130	Notes payable	247,721	(57,567)
A32150	Accounts payable	30,721	(1,919)
A32180	Other payable	(16,076)	32,277
A32230	Other current liabilities	1,120	5,383
A32250	Deferred revenue	(1,626)	(160)
A32240	Net defined benefit liabilities	436	582
A33000	Cash generated from operations	1,378,096	417,309
A33100	Interest received	24,121	22,140
A33300	Interest paid	(343)	(719)
A33500	Income tax paid	(147,022)	(77,151)
AAAA	Net cash generated from operating activities	<u>1,254,852</u>	<u>361,579</u>
	CASH FLOWS FROM INVESTING ACTIVITIES		
B00040	Paymnt for financial assets at amortized cost	(3,362,283)	(2,669,663)
B00050	Proceeds from sale of financial assets at amortized cost	2,888,873	2,419,353
B02700	Payments for property, plant and equipment	(149,338)	(100,571)
B02800	Proceeds from disposal of property, plant and equipment	13,311	8,511
B03700	Decrease in refundable deposits	-	(35)
B03800	Increase in prepayments for equipment	308	-
B04500	Purchase on intangible assets	(3,071)	(9,406)
B07100	Increase in prepayments for equipment	-	(24,331)
B07600	Dividend received	8,013	6,985
BBBB	Net cash used in investing activities	<u>(604,187)</u>	<u>(369,157)</u>
	CASH FLOWS FROM FINANCING ACTIVITIES		
C00100	Increase short-term borrowings	-	71,271
C00200	Dncrease short-term borrowings	(26,754)	-
C03000	Increase in guarantee deposits	9,217	475
C04020	Repayment of the principal portion of lease liabilities	(6,777)	(7,330)
C04500	Dividends paid	(457,500)	(305,000)
CCCC	Net cash used in financing activities	<u>(481,814)</u>	<u>(240,584)</u>

(Continued on the next page)

(Continued from the previous page)

<u>Code</u>		<u>For the Year Ended December 31, 2021</u>	<u>For the Year Ended December 31, 2020</u>
DDDD	EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>3,816</u>	(<u>5,595</u>)
EEEE	NET DECREASE IN CASH AND CASH EQUIVALENTS	172,667	(253,757)
E00100	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>497,705</u>	<u>751,462</u>
E00200	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 670,372</u>	<u>\$ 497,705</u>

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated March 15, 2022)

Chairman : Chiang, Ming-Li

President : Chiang, Cheng-Shing

Finance Director : Chiang, Shao-May

Great China Metal Ind. Co., Ltd.

PROFIT DISTRIBUTION TABLE

Year 2021

Unit: NT \$

Beginning retained earnings		1,717,930,328
Net profit after tax	601,882,071	
Remeasurement of defined benefit obligation	8,660,942	
Net profit for the year		610,543,013
10% legal reserve		(61,054,301)
Net profit excluding legal reserve		549,488,712
Distributable items		
Dividend to shareholders (NT\$1.5 per share)		(457,500,000)
Unappropriated retained earnings		1,809,919,040

【Questions and Motions】

【Adjournment】

Appendices 1 : Articles of Incorporation

Appendices 2 : Rules of Procedure for Shareholder Meetings

Appendices 3 : The Minimum Number of Shares All Directors Are Required to Hold and
the Number of Shares Actually Held by Individual and All Directors

Appendices 1

Great China Metal Ind. Co., Ltd.

Articles of Incorporation

Chapter 1 General Provision

- Article 1: The Company was duly incorporated in accordance with the Company Act and named as GREAT CHINA METAL IND. CO., LTD.
- Article 2: The Company is engaged in the principal business specified below:
- 1 CA02060 Metal Containers Manufacturing.
 - 2 CA02990 Other Metal Products Manufacturing.
 - 3 CQ01010 Mold and Die Manufacturing.
 - 4 CB01010 Mechanical Equipment Manufacturing.
 - 5 C805010 Manufacture of Plastic Sheets, Pipes and Tubes.
 - 6 C805020 Manufacture of Plastic Films and Bags.
 - 7 C805030 Plastic Daily Necessities Manufacturing.
 - 8 C805050 Industrial Plastic Products Manufacturing.
 - 9 C805060 Plastic Leathers Products Manufacturing.
 - 10 C805990 Other Plastic Products Manufacturing.
 - 11 H701010 Housing and Building Development and Rental.
 - 12 H701060 New Towns, New Community Development.
 - 13 ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 2-1: The Company's investment in other businesses may be exempted from the limit of total investment referred to in the Company Act, except the long-term equity investment, which shall be decided upon resolution by the Board of Directors.
- Article 2-2: It necessary, the Company may make endorsements/guarantees in accordance with the “Operating Procedure for Loaning of Funds and Making of Endorsements/Guarantees”.
- Article 3: The Company's headquarters is situated in Taipei City. The Company may establish domestic or overseas branches under the resolution of the Board of Directors, where necessary.
- Article 4: (Deleted)

Chapter 2 Shares

- Article 5: The Company's authorized capital is NT\$3.3 billion, divided into 330 million shares at face value NT\$10 per share, all common shares and issued in batch. The Board of Directors has been authorized to be in charge.
- Article 6: The stock certificates of the Company shall be nominal and issued after being signed or sealed by the directors representing the Company, assigned the serial number, and authenticated by the competent authority pursuant to laws. The Company may issue shares without printing physical stock certificates, and shall register these issued shares with a securities depository organization.
- Article 7: Shareholders shall report their real names or designations and addresses to the Company, and submit the completed specimen seal certificates to the Company for record.
- Article 8: (Deleted)
- Article 9: (Deleted)
- Article 10: (Deleted)
- Article 11: Registration for the transfer of stock shall be suspended 60 days before any general shareholders' meeting, 30 days before any extraordinary shareholders' meeting, or 5 days before the record date for determination of the shareholders entitled to dividends, bonuses or any other profits distributed by the Company.

Chapter 3 Shareholders' Meeting

- Article 12: The shareholders' meetings of the Company consist of general shareholders' meetings and extraordinary shareholders' meeting to be convened pursuant to related laws and regulations.
- Article 13: Any shareholder who is unable to attend the shareholders' meeting in person may appoint a proxy to attend each session of the General Meeting by presenting the power of attorney in the format prepared by the Company indicating the scope of authorization.
- Article 14: During the session of a shareholders' meeting, the Chairman of Board shall be the chairperson. In case the Chairman is absent for

any cause, he/she shall appoint one director to act on behalf of him/her. In the absence of such a designation, the Directors shall elect from among themselves an acting Chairman of the Board.

Article 15:

A shareholder shall be entitled to one voting right for each share held by him/her, unless he/she meets the exceptional circumstances referred to in Article 179 of the Company Act.

Article 16:

Resolutions at a shareholders' meeting shall, unless otherwise provided for in the Company Act, be adopted by a majority of voting rights of the shareholders present, who represent more than one-half of the total issued shares. The Company's shareholders are allowed to exercise their voting rights by way of electronic transmission, pursuant to the competent authority's requirements. A shareholder who exercises his/her/its voting power by way of electronic transmission shall be deemed to have attended the meeting in person. Other related matters shall be governed by the relevant laws and regulations. Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting. With regard to a company offering its shares to the public, the distribution of the minutes of shareholders' meeting may be effected by means of a public notice.

Article 17: (Deleted)

Chapter 4 Directors and Audit Committee

Article 18:

The Company shall appoint 9~11 directors, who shall hold the office for a term of 3 years, via the candidate nomination system. They shall be elected by the shareholders' meeting from the list of candidates and may be reelected for a second term of office. In response to Article 14-2 of the Securities and Exchange Act, of all said directors, there shall be at least 3 independent directors who shall be elected from the list of candidates via a candidate nomination system, and the number of independent directors shall constitute at least one-fifths of the total directors. The election of independent directors and the other directors shall be consolidated, provided that the quota of the elected shall be counted separately. In case no election of new directors is effected after expiration of the term of office of existing directors, the term of office of out-going directors shall be extended until the time new directors have been elected and assumed their office.

- Article 18-1: The Company has formed the Audit Committee consisting of the whole independent directors in accordance with Article 14-4 of the Securities and Exchange Act. The number, term of office and authority of the Committee members and parliamentary rules and exercise of powers of the Committee shall be governed by the Articles of Association of Audit Committee established in accordance with the Regulations Governing the Exercise of Powers by Audit Committees of Public Companies separately. A supervisor's powers defined under the Company Act and Securities and Exchange Act shall be exercised by the Audit Committee instead. Any provisions related to supervisors' acts or exercise of powers on behalf of the Company shall apply to the independent directors forming the Audit Committee *mutatis mutandis*.
- Article 19: In case no election of new directors is effected after expiration of the term of office of existing directors, the term of office of out-going directors shall be extended until the time new directors have been elected and assumed their office.
- Article 20: The Board of Directors shall consist of all directors. A Chairman of Board shall be elected among and from the directors upon resolution adopted by a majority of the directors present at a meeting attended by more than two-thirds of the whole directors, in order to execute all of the Company's affairs per laws, Articles of Incorporation, and resolution adopted by a shareholders' meeting and Board of Directors' meeting.
- Article 21: (Deleted)
- Article 22: Where a meeting of the Board of Directors is convened by the Chairman pursuant to laws, the meeting shall be chaired by the Chairman. The first meeting of each term of the Board of Directors shall be convened by the director who received a ballot representing the largest number of votes at the election of directors. Where a meeting of the Board of Directors is convened by a majority of directors on their own initiative in accordance with Paragraph 4 of Article 203 or Paragraph 3 of Article 203-1 of the Company Act, the chairperson shall be elected among these directors. In case the Chairman is absent for any cause, he/she shall appoint one director to act on behalf of him/her. In the absence of such a designation, the Directors shall elect from among themselves an acting Chairman of the Board. A notice

setting forth therein the causes of a meeting of the Board of Directors shall be sent to each director within 7 days prior to the meeting, provided that the meeting may be convened at any time, in the case of emergencies. The convening of the meeting may be notified to each director, in writing or via email or fax.

Article 23: Resolutions at a meeting of the Board of Directors shall, unless otherwise provided for in the Company Act, be adopted by a majority of the directors present at the meeting attended by a majority of the whole directors. Where any director fails to attend the meeting in person, he/she may appoint another director as his/her proxy to attend the meeting on behalf of him/her by issuing a power of attorney specifying the scope of authority with reference to the subjects to be discussed at the meeting, provided that a director may accept the appointment to act as the proxy of another director only. In case a meeting of the Board of Directors is conducted in the form of video conference, the directors taking part in such a video conference shall be deemed to have attended the meeting in person.

Article 24: (Deleted)

Article 25: (Deleted)

Article 26: Remuneration to the Company's directors for performance of job duties must be paid, irrelevant with profit or loss retained by the Company. The Board of Directors is authorized to determine the remuneration to the Company's whole directors subject to the directors' engagement in and contribution to the Company's operations. The directors may claim transportation allowances, if necessary.

Article 26-1: The Company shall take out for directors the liability insurance with respect to liabilities resulting from exercising their duties during their term of office.

Chapter 5 Managers and Officers

Article 27: The Company shall employ several executive officers and the appointment and dismissal of whom shall be carried out pursuant to Article 29 of the Company Act.

Article 28: (Deleted)

Article 29: (Deleted)

Chapter 6 Final Accounts

- Article 30: At the end of the fiscal year, the Board shall prepare the following documents, and submit it at a shareholders' meeting for ratification through the procedures required by laws:
Business report;
Financial statements;
Motion for allocation of earnings or covering of losses.
- Article 31: If the Company retains earnings at end of any fiscal year, the Company shall allocate no less than 1% of the earnings as the remuneration to employees, which shall be distributed in the form of stock or in cash upon a resolution adopted at a meeting of the Board of Directors. The recipients entitled to receive the remuneration include the employees of subsidiaries of the Company meeting certain specific requirements. The Company may also allocate no more than 5% of said earnings as the remuneration to directors upon a resolution adopted at a meeting of the Board of Directors. The motion for allocation of remuneration to employees and directors shall be reported to a shareholders' meeting. Notwithstanding, where the Company retains accumulated losses, the losses shall have been covered first, and the remainder, if any, shall be allocated as the remuneration to employees and directors on a pro rata basis as referred to in the preceding paragraph.
- Article 31-1: If the Company retains earnings upon final account of any fiscal year, it shall first pay the taxes, make up any losses from past years, and then make contribution of 10% as the legal reserve unless the legal reserve has reached the amount of the Company paid-in capital. After appropriating or reversing a special reserve in accordance with the laws and regulations, the motion for distribution of the balance, if any, plus the accumulative undistributed profit is formulated by the Board of Directors and submitted to a shareholder's meeting for resolution. The Company adopts the dividend policy in response to the current and future development plans and by taking into account the investment environment, funding needs and domestic/foreign competition overview, as well as shareholders' interest. As the Company is still growing, in response to the potential business expansion plan, the Company may allocate at least 30% of the earnings after tax for the current year as bonus to shareholders, unless no earnings are

retained for the current year. The bonus to shareholders may be allocated in the form of cash dividends and stock dividends (50%~100% for cash dividends and 50%~0% for stock dividends). Notwithstanding, the Company may adjust the percentage for allocation of cash dividends and stock dividends, subject to the economic overview, industrial development and funding needs, if necessary.

Chapter 7 Supplementary Clauses

- Article 32: The Company's Memorandum and Articles of Association shall be enacted by the Board of Directors separately.
- Article 33: Any matters not covered herein shall be governed by the Company Act and other related laws & regulations.
- Article 34: These Articles shall be enforced upon resolution of a shareholders' meeting and approval of the competent authority. The same shall apply where these Articles are amended.
- Article 35: These Articles were duly enacted on Oct.18,1973 and duly amended on:
- | | |
|------------------|------------------|
| (01) Nov.15,1973 | (02) Apr.02,1974 |
| (03) Nov.18,1975 | (04) Feb.14,1976 |
| (05) Sep.30,1979 | (06) Aug.08,1980 |
| (07) Sep.15,1981 | (08) Nov.03,1981 |
| (09) Nov.20,1981 | (10) Dec.14,1984 |
| (11) Dec.26,1984 | (12) Mar.04,1985 |
| (13) Jun.02,1987 | (14) Aug.01,1987 |
| (15) Mar.24,1988 | (16) May.20,1989 |
| (17) Oct.12,1989 | (18) Feb.17,1990 |
| (19) Apr.26,1991 | (20) May.08,1992 |
| (21) May.08,1993 | (22) May.14,1994 |
| (23) May.06,1995 | (24) Jun.07,1997 |
| (25) Jun.06,1998 | (26) Jun.05,1999 |
| (27) Jun.03,2000 | (28) May.15,2001 |
| (29) Jun.18,2002 | (30) Jun.11,2003 |
| (31) Jun.17,2005 | (32) Jun.23,2006 |
| (33) Jun.27,2011 | (34) Jun.28,2016 |
| (35) Jun.27,2017 | (36) Jun.23,2020 |

Appendices 2

Great China Metal Ind. Co., Ltd.

Rules of Procedure for Shareholders' Meetings

20200623

- Article 1: The shareholders' meeting shall be governed by these Rules unless laws otherwise specified.
- Article 2: The shareholders referred to herein shall mean the shareholders per se and proxies attending the meetings on behalf of them.
- Article 3: The shareholders shall bring with them the attendance card, and submit the sign-in card in lieu of check-in. A shareholders' delivery of the sign-in card to the Company shall constitute the personal attendance of the shareholder or his/her proxy referred to in the sign-in card. The Company is not responsible for identifying the shareholder.
- Article 4: Attendance and votes during shareholder meetings shall be calculated based on number of shares held. The quantity of shares represented by the shareholders attending the meeting shall be based on the information of the sign-in cards being surrendered, plus the votes representing the shares cast in written or electronic means. Any proposal for counting of attendees initiated by a shareholder shall not be accepted by the chairperson. Where the statutory quota has been satisfied at the time of voting, a motion shall be considered passed. Any corporate entity that has been designated as a proxy can only appoint one representative to attend the shareholder meeting. For corporate shareholders appointing two (2) or more representatives to a shareholder's meeting, only one representative may express opinions on the same motion.
- Article 5: Shareholder meetings shall be held at the Company's location or any other locations that are suitable and convenient for shareholders to attend. Meetings must not commence anytime earlier than 9AM or later than 3PM.
- Article 6: Where the Board of Directors convenes a shareholders' meeting, the Chairman shall preside over the meeting. If the Chairman is unable to perform duties due to leave of absence or any reason, a proxy shall be appointed in accordance with the Company Act.

Where any person other than the Board of Directors convenes a shareholders' meeting, such person shall preside over the meeting. In case there are two persons convening the meeting, one of them shall be nominated to preside over the meeting.

Article 7: The chairperson shall announce the commencement of meeting as soon as it is due. However, if current attendants represent less than half of the Company's outstanding shares, the chairperson may announce to postpone the meeting for no more than twice for a period totaling no more than one hour. In the event of that postponement has been made for twice and the shareholders present at the meeting are less than those representing one-half but more than those representing more than one-thirds of the total outstanding shares, Paragraph 1 of Article 175 of the Company Act shall apply whereby provisional resolution could be made. If the session is still in progress with the eventual presence of shareholders representing more than half of the total outstanding shares, the Chairman shall refer the provisional resolution to the shareholders' meeting for the finalization pursuant to Article 174 of the Company Act.

Article 8: Where a shareholders' meeting is convened by the Board of Directors, the Board of Directors shall determine the agenda. The agenda cannot be changed unless resolved during a shareholders' meeting. The provision referred to in the preceding paragraph shall apply even when the shareholders' meeting is convened by any person other than the Board of Directors. Before the parliamentary procedure is accomplished in accordance with the agenda (including extempore motions) as stated in the preceding two paragraphs, the chairperson cannot announce for the adjournment of the meeting unless with the resolution rendered by the shareholders. However, the chairperson may proceed to announce adjournment of the meeting in order to maintain the order at the meeting, or there is something that cannot allow for the smooth progress of the meeting. After the meeting is adjourned, shareholders cannot nominate another chairman or seek another venue for the continuation of the meeting.

Article 9: (Deleted)

Article 10: Before a shareholder who is present at the meeting may take the floor, the chairperson may instruct him or her to prepare the speech memo by specifying the summary and shareholder

attendance card No. and name, and then arrange for the priority of the shareholder to deliver his/her speech. Shareholders who have just prepared the speech memo without taking the floor for delivery of speech shall be deemed having no delivery of speech. In case the contents of the speech delivered on the floor are irrelevant with the contents in the speech memo, the latter shall prevail. Where any shareholder has specified the scope of authority exercisable by his/her proxy in a power of attorney or in any other manner, the proxy's speech or voting shall apply, irrelevant with whether the Company is aware of the scope of authority or not.

Article 11: Shareholders cannot speak for more than twice, for no more than 5 minutes each, on the same motion without the consent of the chairperson. The chairperson shall prevent further speech of a particular shareholder who deliver the speech in violation of the requirements about time limit and frequency, or deliver the speech with contents beyond the scope of the motion at issue. When a shareholder is having the floor, all of the other shareholders shall not interfere unless at the consent of the chairperson or the shareholder who is taking the floor. Any unrestrained action shall discouraged by the chairperson. Any shareholder who fails to observe the restraint order by the chairperson referred to in the preceding two paragraphs shall be disciplined in accordance with Paragraph 2 of Article 19 herein.

Article 12: After a shareholder has delivered his/her speech, the chairperson may answer the shareholder's queries personally or appoint any relevant personnel to do so.

Article 13: The chairperson shall offer adequate opportunities for explanation and discussion on the motions and amendments or extempore motions brought up by shareholders. Where the chairperson thinks same are ready to vote, the chairperson may proclaim the closure of discussion and proceed to vote.

Article 14: Unless otherwise specified in The Company Act and the Articles of Incorporation, a resolution shall pass with the consent of shareholders representing more than half of total voting interests at the meeting, subject to the total of votes cast on the site and those cast in electronic means. The voting for a resolution referred to in the preceding paragraph may be exercised in electronic means, or on site, at the shareholders' option. A shareholder who

decides to exercise his/her voting right in electronic means shall do so on the e-voting platform designated by the Company, in accordance with the Company Act, Securities and Exchange Act, and Regulations Governing the Administration of Shareholder Services of Public Companies. In cases where several amendments or alternatives for the same motion have been proposed at the same time, the chairperson shall determine the order in which the same are voted. If one of them is being passed, all of the others shall be deemed vetoed and no further voting is necessary.

- Article 15: A shareholder shall be entitled to one voting right for each share held by him/her, unless he/she meets the exceptional circumstances referred to in Article 179 of the Company Act.
- Article 16: The chairperson shall appoint a ballot examiner and a ballot counter, provided that the ballot examiner must be a shareholder. The outcome of the vote must be documented and announced on site.
- Article 17: The Company may designate the attorney-at-law, CPA or related personnel appointed by it to be present at a shareholders' meeting. Organizers of the shareholders' meeting must wear proper identification or arm badges.
- Article 18: The minutes of a shareholders' meeting shall be kept on record by voice recording or videotaping, and retained for at least one year.
- Article 19: The chairperson may appoint picketers or security staff to help maintain order in the meeting. The picketers or security staff at the meeting venue assisting with maintenance of order shall wear the arm badge to identify their role as "Picketer". Shareholders shall follow the command by the chairperson, picketers or security staff on maintenance of the order. When a shareholder obstructs the parliamentary procedure and defies the chairperson's correction, the chairperson or picketers or security staff may remove such shareholder from the meeting venue.
- Article 20: The chairperson may call the meeting into recess at a suitable time.
- Article 21: Any matters not covered herein shall be governed by the Company Act and other related laws and regulations.
- Article 22: The Rules shall be enforced upon approval by a shareholders' meeting. The same shall apply where the Rules are amended.

Appendices 3

Great China Metal Ind. Co., Ltd.

The Minimum Number of Shares All Directors Are Required to Hold and the Number of Shares Actually Held by Individual and All Directors

1. The Minimum Number of Shares All Directors Are Required to Hold and the Number of Shares Actually Held by Individual and All Directors are enumerated below: :

Title	Number of shares to be held	Shares Held
Director	12,200,000	53,844,162

2. As of the date on which the transfer of shareholdings is suspended for the present shareholders' meeting, the number of shares actually held by individual and all directors are enumerated below:

Title	Name	Shares Held
Chairman	ZHENG DA INVESTMENT CO., LTD. Representative : Chiang, Ming-Li	11,806,451
Director	YONG ZEN INVESTMENT CO., LTD. Representative : Chiang, Kang-Ming	10,205,000
Director	GLORY TASK ENTERPRISE CO., LTD. Representative : Chiang, Shao-May	22,059,503
Director	Jazwin Ventures Ltd. Representative : Chiang, Man-Tzyy	2,715,676
Director	Pinnacle Ventures Ltd. Representative : Chiang, Shou-Cheng	7,052,752
Director	Liu, Fei-Hu	4,520
Director	Chang, Jung-Fei	260
Independent Director	Tsai, Po-Hsien	0
Independent Director	Huang, Win-Jung	0
Independent Director	Hsieh, Ming-Jen	0