

Great China Metal Ind. Co., Ltd.

Minutes for the 2024 General Shareholders Meeting

Time: 9:00 am. on Tuesday, May 28, 2024

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

Convocation method : Physical shareholders meeting

Attendants: Total Shares Represented by Shareholders and Proxies Present: 224,015,741 shares,
(9,705,639 shares exercised via electronic transmission) accounted for 73.44% of the total
shares issued (305,000,000 shares)

Chairperson: Chiang,Ming-Li Chairman

Recorder: Chiang,Chia-Chun

Attending Directors: (8 people, all present)

ZHENG DA INVESTMENT CO., LTD.	Representative : Chiang,Ming-Li
KANG NING INVESTMENT CO., LTD.	Representative : Chiang,Chia-Chun
YONG ZEN INVESTMENT CO., LTD.	Representative : Chiang,Kang-Ming
GLORY TASK ENTERPRISE CO., LTD.	Representative : Chiang,Shao-May
Jazwin Ventures Ltd.	Representative : Chang,I-Ling
Pinnacle Ventures Ltd.	Representative : Chiang,Shou-Cheng
Liu,Fei-Hu	
Chang,Jung-Fei	

Attending Independent directors: (3 people, all present)

Huang,Win-Jung	(Convener of Audit committee and Remuneration committee)
Hsieh,Ming-Jen	(Member of Audit committee and Remuneration committee)
Lin,Teng-Rong	(Member of Audit committee and Remuneration committee)

Attendees: Chiang,Ming-Te (President) , Chiang,Chia-Chun (Corporate governance officer) , Huang,Tien-Chang (Oversea manager) , Chen,Wen-Ching (Accounting manager) , Cheng,Li-Fen (Financial Deputy manager) , Sun,Mei-Fang (Audit Section Chief) , Chen,Chih-Hsiung (Attorney) , Liu,Ming-Hsien (CPA)

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

Chairman remarks (omitted)

Company Reports

1. 2023 Business Report. (Please refer to page 3)
2. Audit Committee's Review Report on the 2023 Financial Statements. (Please refer to page 4)
3. Report on the payment of employee compensation and director remuneration of 2023.

Proposals :

Motion 1: 2023 Company's business reports and financial statements. (Proposed by the Board)

Explanation : 2023 Company's Financial Statements, (Please refer to pages 5-20) and business reports have been approved by the Board.

Voting Results			
Shares represented at the time of voting :		224,015,741	votes
Votes in favor		221,136,573	votes
	Exercise of voting rights electronically	6,863,416	votes
	% of the total represented share present	98.71	%
Votes against		97,523	votes
	Exercise of voting rights electronically	97,523	votes

	% of the total represented share present	0.04	%
Votes abstained/		2,781,645	votes
No votes	Exercise of voting rights electronically	2,744,700	votes
	% of the total represented share present	1.24	%
Votes invalid		0	votes
The proposal was approved after voting.			

Motion 2: Adoption of the Proposal for Distribution of 2023 Profits (Proposed by the Board)

Explanation :

1. Distribution of 2023 Profits. (Please refer to page 21)
2. The motion proposes to allocate NT\$335,500,000 from distributable earnings as the cash dividend for 2023, at NT\$1.1 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.

Voting Results			
Shares represented at the time of voting :		224,015,741	votes
Votes in favor		221,214,572	votes
	Exercise of voting rights electronically	6,941,415	votes
	% of the total represented share present	98.74	%
Votes against		130,527	votes
	Exercise of voting rights electronically	130,527	votes
	% of the total represented share present	0.05	%
Votes abstained/		2,670,642	votes
No votes	Exercise of voting rights electronically	2,633,697	votes
	% of the total represented share present	1.19	%
Votes invalid		0	votes
The proposal was approved after voting.			

Questions and Motions : None

Adjournment

There will be no questions from shareholders at this shareholder meeting.

Chairperson: Chiang, Ming-Li Chairman

Recorder: Chiang, Chia-Chun

【Appendices】

2023 Business Report.

Last year, the price of raw material was relatively stable and dropped slightly compared with the previous year. In post-pandemic era of Taiwan, the market in domestic was gradually recovered and the decrease in the sales of export. In China, the economy was recovered in the first half of 2023. But the consumer confidence was sagging in the second half of 2023, it seems to have been affected by the downturn in the real estate. Under such environment, the net operating revenue of the Company, already wrote-off the merger of intra-group transactions in 2023, amounting to NT\$ 8.405 billion, decreased by 4.21% compared to the previous year, while the net profit after tax at NT\$ 438 million. Hereunder, we'd like to summarize the Company's business operations in 2023 and the outlook for 2024.

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

In 2023, the net operating revenue of aluminum and iron cans, aluminum and iron ends of the Company came to NT\$8.017 billion, a 2.91% decrease compared to NT\$8.257 billion in 2022. Analyzed by region, the net operating revenue already wrote-off the merger of intra-group transactions was NT\$2.271 billion in Taiwan and NT\$5.695 billion in China. The operating revenue decrease in Taiwan was mainly due to a decline in sales volume and selling prices dropped with the costs of raw material. The production and sales was growth in China because it has not been affected by lockdown compared with the previous year. But selling prices dropped with the costs of raw material, eventually leading to a decline in operating revenue of China. In terms of profitability, the increase in production volume and sales volume in 2023, causing profits growth in China. However, the decrease in sales volume and the increase in production cost leading to a decline in profits of Taiwan. Overall, the profits of aluminum and iron cans, aluminum and iron ends-related business decreased NT\$18.61 million compared with 2022.

The world was in a turmoil due to the epidemic, inflation, lift interest rate, geopolitics, and extreme weather in the past four years. Looking ahead to the 2024, there are still have many uncertain factors of global political, global economic, and the natural environment. In addition, the Company looking forward to the stable growth in economies of Taiwan and China, which can lead to a steady increase in the demand for aluminum cans and aluminum ends. In this year, the Company will adopt appropriate policy to minimize the impact of changes in raw material prices and other uncertain factors, with the goal of restore previous profit.

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 net operating revenue in the stretch films undertakings in 2023 came to NT\$388 million, decreased by 25.06% compared to the previous year, due to selling prices dropped with the costs of raw material. Another reason was a decrease in the sales of export and the market became more competitive in China, leading to a decline in sales volume. In terms of profitability, the decrease in production volume and sales volume, and the impact of raw material price fluctuations, resulting in a decline in gross margin and net profit after tax decreased as compared with the previous year. Looking ahead to 2024, we looking forward to the economy and exports rebound in China, leading to expand both of domestic and foreign sales in the stretch films business, with the goal of achieve higher profits.

Chairman : Chiang,Ming-Li

President : Chiang,Ming-Te

Finance Director : Chiang, Shao-May

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 2023 Business Report, Financial Statements, and the Profit Allocation Proposal. Of these items, the Financial Statements have been audited by external auditors Liu, Ming-Hsien and Cheng, Chin-Tsung 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:

2024 General Shareholders' Meeting of Great China Metal Ind. Co., Ltd.

Great China Metal Ind. Co., Ltd.

Chairman of the Audit Committee: Huang, Win-Jung

Feb. 26, 2024

INDEPENDENT AUDITORS' REPORT

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

Opinion

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, 2023 and 2022, 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, 2023 and 2022, 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, 2023, in accordance with the Regulations Governing Auditing and Attestation 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, 2023. 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, 2023 are stated as follows :

Revenue recognition

Refer to Note 19 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 specific transaction of sales revenue significantly affects the Company'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 specific revenue recognition included the following:

1. We understood and tested the design and operating effectiveness of the key controls over revenue recognition.
2. We selected samples to perform test of details, checked the transaction documents from internal and external and performed the test of subsequent collection to confirm the Company recognized revenue as the performance obligations were 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 parent company only 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 Company 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, 2023 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 Liu, Ming-Hsien and Cheng, Chin-Tsung.

Deloitte & Touche
Taipei, Taiwan
Republic of China
February 26, 2024

Notice to Readers

The accompanying independent financial statements are intended only to present the independent 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 independent financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying independent 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 independent financial statements shall prevail.

GREAT CHINA METAL IND. CO., LTD
BALANCE SHEETS
DECEMBER 31, 2023 AND 2022

(In Thousands of New Taiwan Dollars)

Code	Assets	December 31, 2023		December 31, 2022	
		Amount	%	Amount	%
	CURRENT ASSETS				
1100	Cash and cash equivalents (Notes 4 and 6)	\$ 144,973	2	\$ 156,380	2
1110	Financial assets at fair value through profit or loss - current (Notes 4 and 7)	1,112,717	13	878,217	11
1120	Financial assets at fair value through other comprehensive income – current (Notes 4 and 8)	252,844	3	194,243	2
1136	Financial assets at amortized cost - current (Notes 4 and 9)	617,450	7	819,830	10
1150	Notes receivable - from unrelated parties (Notes 4 and 10)	34,104	-	37,508	-
1170	Accounts receivable - from unrelated parties (Notes 4 and 10)	331,463	4	327,206	4
1180	Accounts receivable – from related parties (Notes 10 and 25)	36,522	1	37,297	-
1200	Other receivables	2,878	-	2,182	-
130X	Inventories (Notes 4 and 11)	837,994	10	969,023	12
1470	Other current assets	47,062	1	4,924	-
11XX	Total current assets	<u>3,418,007</u>	<u>41</u>	<u>3,426,810</u>	<u>41</u>
	NON-CURRENT ASSETS				
1550	Investments accounted for using equity method (Notes 4 and 12)	4,346,387	52	4,248,301	51
1600	Property, plant and equipment (Notes 4, 13 and 25)	556,121	7	651,439	8
1755	Right-of-use assets (Notes 4 and 14)	14,792	-	20,636	-
1840	Deferred tax assets (Notes 4 and 21)	8,923	-	17,253	-
1915	Prepayments for equipment	1,475	-	17,039	-
1920	Refundable deposits	128	-	128	-
15XX	Total non-current assets	<u>4,927,826</u>	<u>59</u>	<u>4,954,796</u>	<u>59</u>
1XXX	TOTAL ASSETS	<u>\$ 8,345,833</u>	<u>100</u>	<u>\$ 8,381,606</u>	<u>100</u>
	Liabilities and Equity				
	CURRENT LIABILITIES				
2100	Short-term borrowings (Note 15)	\$ 79,178	1	\$ 106,211	1
2150	Notes payable - to unrelated parties	535	-	1,784	-
2170	Accounts payable - to unrelated parties	94,191	1	120,606	2
2180	Accounts payable - to related parties (Note 25)	1,684	-	1,035	-
2200	Other payables (Note 16)	98,192	1	105,426	1
2230	Current tax liabilities (Notes 4 and 21)	68,416	1	91,220	1
2280	Lease liabilities - current (Notes 4 and 14)	5,955	-	5,890	-
2300	Other current liabilities	2,540	-	2,963	-
21XX	Total current liabilities	<u>350,691</u>	<u>4</u>	<u>435,135</u>	<u>5</u>
	NON-CURRENT LIABILITIES				
2570	Deferred tax liabilities (Notes 4 and 21)	427,854	5	394,395	5
2580	Lease liabilities - non-current (Notes 4 and 14)	9,245	-	15,200	-
2640	Net defined benefit liabilities - non-current (Notes 4 and 17)	14,190	1	51,881	1
25XX	Total non-current liabilities	<u>451,289</u>	<u>6</u>	<u>461,476</u>	<u>6</u>
2XXX	Total liabilities	<u>801,980</u>	<u>10</u>	<u>896,611</u>	<u>11</u>
	EQUITY (Notes 4 and 18)				
	Share capital				
3110	Ordinary shares	<u>3,050,000</u>	<u>36</u>	<u>3,050,000</u>	<u>36</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	1,918,027	23	1,870,559	23
3350	Unappropriated earnings	2,315,456	28	2,284,604	27
3300	Total retained earnings	<u>4,233,483</u>	<u>51</u>	<u>4,155,163</u>	<u>50</u>
	Other equity				
3410	Exchange differences on translating the financial statements of foreign operations	49,340	1	127,403	1
3420	Unrealized gain (loss) on financial assets at fair value through other comprehensive income	186,599	2	127,998	2
3400	Total other equity	<u>235,939</u>	<u>3</u>	<u>255,401</u>	<u>3</u>
3XXX	Total equity	<u>7,543,853</u>	<u>90</u>	<u>7,484,995</u>	<u>89</u>
	TOTAL LIABILITIES AND EQUITY	<u>\$ 8,345,833</u>	<u>100</u>	<u>\$ 8,381,606</u>	<u>100</u>

The accompanying notes are an integral part of the independent financial statements.
(With Deloitte & Touche auditors' report dated February 26, 2024)

Chairman : Chiang, Ming-Li

President : Chiang, Ming-Te

Finance Director : Chiang, Shao-May

GREAT CHINA METAL IND. CO., LTD
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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

Code		For the Year Ended December 31, 2023		For the Year Ended December 31, 2022	
		Amount	%	Amount	%
	OPERATING REVENUE				
4100	Sales (Notes 4, 19 and 25)	\$2,284,398	100	\$2,433,757	100
	OPERATING COST				
5110	Cost of goods sold (Notes 11, 20 and 25)	(1,836,185)	(80)	(1,871,829)	(77)
5900	GROSS PROFIT	<u>448,213</u>	<u>20</u>	<u>561,928</u>	<u>23</u>
	OPERATING EXPENSES (Notes 20 and 25)				
6100	Selling and marketing expenses	(39,162)	(2)	(42,729)	(2)
6200	General and administrative expenses	(73,641)	(3)	(80,138)	(3)
6450	Expected credit (loss)/ gain	<u>-</u>	<u>-</u>	<u>24</u>	<u>-</u>
6000	Total operating expenses	(<u>112,803</u>)	(<u>5</u>)	(<u>122,843</u>)	(<u>5</u>)
6900	PROFIT FROM OPERATIONS	<u>335,410</u>	<u>15</u>	<u>439,085</u>	<u>18</u>
	NON-OPERATING INCOME AND EXPENSES(Note 20)				
7100	Interest revenue	13,889	-	9,508	-
7010	Other revenue	20,179	1	14,743	1
7020	Other gains and losses	5,910	-	(4,293)	-
7050	Finance costs	(202)	-	(268)	-
7070	Share of profit (loss) of subsidiaries accounted for using equity method	<u>175,531</u>	<u>8</u>	<u>135,193</u>	<u>6</u>
7000	Total non-operating income and expenses	<u>215,307</u>	<u>9</u>	<u>154,883</u>	<u>7</u>
7900	PROFIT BEFORE INCOME TAX	550,717	24	593,968	25
7950	INCOME TAX EXPENSE (Notes 4 and 21)	(<u>108,557</u>)	(<u>4</u>)	(<u>120,672</u>)	(<u>5</u>)
8200	NET PROFIT FOR THE YEAR	<u>442,160</u>	<u>20</u>	<u>473,296</u>	<u>20</u>
	OTHER COMPREHENSIVE INCOME (LOSS)				
8310	Items that will not be reclassified subsequently to profit or loss:				
8311	Remeasurement of defined benefit plans	2,700	-	1,735	-
8316	Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	58,601	3	(64,783)	(3)
8349	Income tax expense relating to items that will not be reclassified subsequently to profit or loss	(<u>540</u>)	<u>-</u>	(<u>347</u>)	<u>-</u>
		<u>60,761</u>	<u>3</u>	(<u>63,395</u>)	(<u>3</u>)
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translating the financial statements of foreign operations	(<u>78,063</u>)	(<u>4</u>)	<u>72,546</u>	<u>3</u>
		(<u>78,063</u>)	(<u>4</u>)	<u>72,546</u>	<u>3</u>
8300	Other comprehensive income (loss) for the year, net of income tax	(<u>17,302</u>)	(<u>1</u>)	<u>9,151</u>	<u>-</u>
8500	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 424,858</u>	<u>19</u>	<u>\$ 482,447</u>	<u>20</u>
	EARNINGS PER SHARE (Note 22)				
	Form continuing operation				
9710	Basic	<u>\$ 1.45</u>		<u>\$ 1.55</u>	
9810	Diluted	<u>\$ 1.45</u>		<u>\$ 1.55</u>	

The accompanying notes are an integral part of the independent financial statements.
(With Deloitte & Touche auditors' report dated February 26, 2024)

Chairman : Chiang, Ming-Li

President : Chiang, Ming-Te

Finance Director : Chiang, Shao-Ma

GREAT CHINA METAL IND. CO., LTD
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(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, 2022	\$3,050,000	\$ 11,523	\$ 12,908	\$1,809,505	\$2,328,474	\$ 54,857	\$ 192,781	\$7,460,048
	Appropriation of 2021 earnings (Note 18)								
B1	Legal reserve	-	-	-	61,054	(61,054)	-	-	-
B5	Cash dividends paid to shareholders	-	-	-	-	(457,500)	-	-	(457,500)
D1	Net profit for the year ended December 31, 2022	-	-	-	-	473,296	-	-	473,296
D3	Other comprehensive loss for the year ended December 31, 2022, net of income tax	-	-	-	-	1,388	72,546	(64,783)	9,151
D5	Total comprehensive income (loss) for the year ended December 31, 2022	-	-	-	-	474,684	72,546	(64,783)	482,447
Z1	BALANCE AT DECEMBER 31, 2022	3,050,000	11,523	12,908	1,870,559	2,284,604	127,403	127,998	7,484,995
	Appropriation of 2022 earnings (Note 18)								
B1	Legal reserve	-	-	-	47,468	(47,468)	-	-	-
B5	Cash dividends paid to shareholders	-	-	-	-	(366,000)	-	-	(366,000)
D1	Net profit for the year ended December 31, 2023	-	-	-	-	442,160	-	-	442,160
D3	Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	2,160	(78,063)	58,601	(17,302)
D5	Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	444,320	(78,063)	58,601	424,858
Z1	BALANCE AT DECEMBER 31, 2023	<u>\$3,050,000</u>	<u>\$ 11,523</u>	<u>\$ 12,908</u>	<u>\$1,918,027</u>	<u>\$2,315,456</u>	<u>\$ 49,340</u>	<u>\$ 186,599</u>	<u>\$7,543,853</u>

The accompanying notes are an integral part of the independent financial statements.
(With Deloitte & Touche auditors' report dated February 26, 2024)

Chairman : Chiang, Ming-Li

President Chiang, Ming-Te

Finance Director : Chiang, Shao-May

GREAT CHINA METAL IND. CO., LTD
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(In Thousands of New Taiwan Dollars)

Code		For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
	CASH FLOWS FROM OPERATING ACTIVITIES		
A10000	Income before income tax	\$ 550,717	\$ 593,968
A20010	Adjustments for:		
A20100	Depreciation expenses	138,750	153,877
A20300	Expected credit loss/(gain)	-	(24)
A20400	Net loss (gain) on fair value changes of financial assets at fair value through profit or loss	(2,262)	(53)
A20900	Finance costs	202	268
A21200	Interest income	(13,889)	(9,508)
A21300	Dividend income	(7,784)	(7,578)
A22400	Share of loss of associates accounted for using the equity method	(175,531)	(135,193)
A23800	Impairment and scrapped losses on inventory	-	937
A23900	Unrealized gain from trading with subsidiaries	(618)	(618)
A24100	Unrealized net loss (gain) on foreign currency exchange	(4,123)	4,788
A30000	Net changes in operating assets and liabilities		
A31115	Financial assets mandatorily classified as at fair value through profit or loss	(232,238)	163,672
A31130	Notes receivable	3,404	14,953
A31150	Accounts receivable	(3,574)	31,551
A31180	Other receivables	(381)	678
A31200	Inventories	131,029	(175,553)
A31240	Other current assets	(42,138)	26,971
A32130	Notes payable	(1,249)	(180)
A32150	Accounts payable	(24,165)	(121,787)
A32180	Other payable	(4,489)	(16,744)
A32230	Other current liabilities	(423)	469
A32240	Net defined benefit liabilities	(34,991)	(11,952)
A33000	Cash generated from operations	276,247	512,942
A33100	Interest received	13,646	9,023
A33300	Interest paid	(202)	(268)
A33500	Income tax paid	(90,112)	(129,982)
AAAA	Net cash generated from operating activities	<u>199,579</u>	<u>391,715</u>
	CASH FLOWS FROM INVESTING ACTIVITIES		
B00010	Payments for financial assets at fair value through other comprehensive income	-	(1,362)
B00040	Payments for financial assets at amortized cost	(1,288,623)	(1,521,779)
B00050	Proceeds from sale of financial assets at amortized cost	1,491,100	1,554,546
B02700	Payments for property, plant and equipment	(23,294)	(20,400)
B02800	Proceeds from disposal of property, plant and equipment	-	444
B07100	Increase in prepayments for equipment	(1,475)	(13,533)
B07600	Dividend received	7,712	7,578
BBBB	Net cash generated from investing activities	<u>185,420</u>	<u>5,494</u>
	CASH FLOWS FROM FINANCING ACTIVITIES		
C00100	Increase in short-term borrowings	-	31,531
C00200	Decrease in short-term borrowings	(24,516)	-
C04020	Repayment of the principal portion of lease liabilities	(5,890)	(6,252)
C04500	Dividends paid	(366,000)	(457,500)
CCCC	Net cash used in financing activities	<u>(396,406)</u>	<u>(432,221)</u>
EEEE	NET DECREASE IN CASH AND CASH EQUIVALENTS	(11,407)	(35,012)
E00100	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>156,380</u>	<u>191,392</u>
E00200	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 144,973</u>	<u>\$ 156,380</u>

The accompanying notes are an integral part of the independent financial statements.
(With Deloitte & Touche auditors' report dated February 26, 2024)

Chairman : Chiang, Ming-Li

President : Chiang, Ming-Te

Finance Director : Chiang, Shao-May

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, 2023 and 2022, 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, 2023 and 2022, 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, 2023, 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, 2023. 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, 2023 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. and its subsidiaries. The specific transaction of sales revenue 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 specific revenue recognition included the following:

1. We understood and tested the design and operating effectiveness of the key controls over revenue recognition.
2. We selected samples to perform test of details, checked the transaction documents from internal and external and performed the test of subsequent collection to confirm the Group recognized revenue as the performance obligations were 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, 2023 and 2022 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 parent company only 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, 2023 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 Liu, Ming-Hsien and Cheng, Chin-Tsung.

Deloitte & Touche
Taipei, Taiwan
Republic of China
February 26, 2024

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, 2023 AND 2022
Dollars)

(In Thousands of New Taiwan

Code	Assets	December 31, 2023		December 31, 2022	
		Amount	%	Amount	%
	CURRENT ASSETS				
1100	Cash and cash equivalents (Notes 4 and 6)	\$ 631,177	6	\$ 719,894	6
1110	Financial assets at fair value through profit or loss - current (Notes 4 and 7)	2,203,687	21	1,830,977	17
1120	Financial assets at fair value through other comprehensive income – current (Notes 4 and 8)	252,844	2	194,243	2
1136	Financial assets at amortized cost - current (Notes 4, 9 and 27)	1,970,074	18	1,849,589	17
1150	Notes receivable, net (Notes 4 and 10)	50,567	1	64,144	1
1170	Accounts receivable, net (Notes 4, 10, and 26)	1,433,534	13	1,425,754	13
1200	Other receivables	43,715	-	51,950	-
130X	Inventories (Notes 4, and 11)	1,686,679	16	2,102,594	19
1429	Prepayments (Note 15)	115,822	1	131,724	1
1470	Other current assets	419	-	64	-
11XX	Total current assets	<u>8,388,518</u>	<u>78</u>	<u>8,370,933</u>	<u>76</u>
	NON-CURRENT ASSETS				
1600	Property, plant and equipment (Notes 4, 13, 27 and 28)	2,131,766	20	2,352,036	21
1755	Right-of-use assets (Notes 4 and 14)	184,361	2	198,161	2
1780	Intangible assets (Note 4)	2,216	-	4,343	-
1840	Deferred tax assets (Notes 4 and 22)	8,923	-	17,253	-
1915	Prepayments for equipment	1,475	-	19,860	-
1920	Refundable deposits	31,229	-	95,832	1
15XX	Total non-current assets	<u>2,359,970</u>	<u>22</u>	<u>2,687,485</u>	<u>24</u>
1XXX	TOTAL ASSETS	<u>\$ 10,748,488</u>	<u>100</u>	<u>\$ 11,058,418</u>	<u>100</u>
	Liabilities and Equity				
	CURRENT LIABILITIES				
2100	Short-term borrowings (Note 16)	\$ 79,178	1	\$ 106,211	1
2130	Contract liability-current	179,574	1	163,027	1
2150	Notes payable	1,365,631	13	1,531,034	14
2170	Accounts payable (Note 26)	439,086	4	576,743	5
2200	Other payables (Note 17)	298,697	3	294,579	3
2230	Current tax liabilities (Notes 4 and 22)	88,572	1	119,050	1
2280	Lease liabilities - current (Notes 4 and 14)	5,955	-	5,890	-
2300	Other current liabilities	3,012	-	3,619	-
21XX	Total current liabilities	<u>2,459,705</u>	<u>23</u>	<u>2,800,153</u>	<u>25</u>
	NON-CURRENT LIABILITIES				
2570	Deferred tax liabilities (Notes 4 and 22)	427,854	4	394,395	4
2580	Lease liabilities - non-current (Notes 4 and 14)	9,245	-	15,200	-
2630	Deferred revenue - non-current (Note 4)	24,631	-	26,518	-
2640	Net defined benefit liabilities - non-current (Notes 4 and 18)	14,190	-	51,881	1
2645	Guarantee deposits	1,735	-	9,480	-
25XX	Total non-current liabilities	<u>477,655</u>	<u>4</u>	<u>497,474</u>	<u>5</u>
2XXX	Total liabilities	<u>2,937,360</u>	<u>27</u>	<u>3,297,627</u>	<u>30</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>28</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	1,918,027	18	1,870,559	17
3350	Unappropriated earnings	2,315,456	22	2,284,604	21
3300	Total retained earnings	<u>4,233,483</u>	<u>40</u>	<u>4,155,163</u>	<u>38</u>
	Other equity				
3410	Exchange differences on translating the financial statements of foreign operations	49,340	-	127,403	1
3420	Unrealized gain (loss) on financial assets at fair value through other comprehensive income	186,599	2	127,998	1
3400	Total other equity	<u>235,939</u>	<u>2</u>	<u>255,401</u>	<u>2</u>
36XX	NON-CONTROLLING INTERESTS	<u>267,275</u>	<u>3</u>	<u>275,796</u>	<u>2</u>
3XXX	Total equity (Notes 4 and 19)	<u>7,811,128</u>	<u>73</u>	<u>7,760,791</u>	<u>70</u>
	TOTAL LIABILITIES AND EQUITY	<u>\$ 10,748,488</u>	<u>100</u>	<u>\$ 11,058,418</u>	<u>100</u>

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated February 26, 2024)

Chairman : Chiang, Ming-Li

President : Chiang, Ming-Te

Finance Director : Chiang, Shao-Ma

GREAT CHINA METAL IND. CO., LTD
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

		(In Thousands of New Taiwan Dollars, Except Earnings Per Share)			
Code		For the Year Ended December 31, 2023		For the Year Ended December 31, 2022	
		Amount	%	Amount	%
	OPERATING REVENUE				
4100	Sales (Notes 4, 20 and 26)	\$8,404,848	100	\$8,774,698	100
	OPERATING COST				
5110	Cost of goods sold (Notes 11, 13, 21 and 26)	(7,492,921)	(89)	(7,768,905)	(89)
5950	GROSS PROFIT	<u>911,927</u>	<u>11</u>	<u>1,005,793</u>	<u>11</u>
	OPERATING EXPENSES (Notes 21 and 26)				
6100	Selling and marketing expenses	(243,491)	(3)	(297,066)	(3)
6200	General and administrative expenses	(200,790)	(2)	(186,923)	(2)
6450	Expected credit (loss)/gain	357	-	509	-
6000	Total operating expenses	(443,924)	(5)	(483,480)	(5)
6900	PROFIT FROM OPERATIONS	<u>468,003</u>	<u>6</u>	<u>522,313</u>	<u>6</u>
	NON-OPERATING INCOME AND EXPENSES (Note 21)				
7100	Interest revenue	49,942	-	30,478	-
7190	Other revenue	57,889	1	55,942	1
7020	Other gains and losses	17,129	-	15,179	-
7050	Finance costs	(206)	-	(268)	-
7000	Total non-operating income and expenses	<u>124,754</u>	<u>1</u>	<u>101,331</u>	<u>1</u>
7900	PROFIT BEFORE INCOME TAX	592,757	7	623,644	7
7950	INCOME TAX EXPENSE (Notes 4 and 22)	(154,392)	(2)	(158,356)	(2)
8200	NET PROFIT FOR THE YEAR	<u>438,365</u>	<u>5</u>	<u>465,288</u>	<u>5</u>
	OTHER COMPREHENSIVE INCOME (LOSS)				
8310	Items that will not be reclassified subsequently to profit or loss:				
8311	Remeasurement of defined benefit plans	2,700	-	1,735	-
8316	Unrealized gain (loss) on investments in equity instruments at fair value through other comprehensive income	58,601	1	(64,783)	(1)
8349	Income tax expense relating to items that will not be reclassified subsequently to profit or loss	(540)	-	(347)	-
		<u>60,761</u>	<u>1</u>	<u>(63,395)</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	(82,789)	(1)	76,464	1
		<u>(82,789)</u>	<u>(1)</u>	<u>76,464</u>	<u>1</u>
8300	Other comprehensive income (loss) for the year, net of income tax	(22,028)	-	13,069	-
8500	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 416,337</u>	<u>5</u>	<u>\$ 478,357</u>	<u>5</u>
	NET INCOME ATTRIBUTABLE TO:				
8610	Owners of the parent	\$ 442,160	5	\$ 473,296	5
8620	Non-controlling interests	(3,795)	-	(8,008)	-
8600		<u>\$ 438,365</u>	<u>5</u>	<u>\$ 465,288</u>	<u>5</u>
	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
8710	Owners of the parent	\$ 424,858	5	\$ 482,447	5
8720	Non-controlling interests	(8,521)	-	(4,090)	-
8700		<u>\$ 416,337</u>	<u>5</u>	<u>\$ 478,357</u>	<u>5</u>
	EARNINGS PER SHARE (Note 23)				
	Form continuing operation				
9710	Basic	<u>\$ 1.45</u>		<u>\$ 1.55</u>	
9810	Diluted	<u>\$ 1.45</u>		<u>\$ 1.55</u>	

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated February 26, 2024)

Chairman : Chiang, Ming-Li

President : Chiang, Ming-Te

Finance Director : Chiang, Shao-May

GREAT CHINA METAL IND. CO., LTD
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

(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		
A1	BALANCE AT JANUARY 1, 2022	\$ 3,050,000	\$ 11,523	\$ 12,908	\$ 1,809,505	\$ 2,328,474	\$ 54,857	\$ 192,781	\$ 7,739,934
	Appropriation of 2021 earnings (Note 19)								
B1	Legal reserve	-	-	-	61,054	(61,054)	-	-	-
B5	Cash dividends paid to shareholders	-	-	-	-	(457,500)	-	-	(457,500)
D1	Net profit for the year ended December 31, 2022	-	-	-	-	473,296	-	(8,008)	465,288
D3	Other comprehensive loss for the year ended December 31, 2022, net of income tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,388</u>	<u>72,546</u>	<u>(64,783)</u>	<u>13,069</u>
D5	Total comprehensive income (loss) for the year ended December 31, 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>474,684</u>	<u>72,546</u>	<u>(64,783)</u>	<u>478,357</u>
Z1	BALANCE AT DECEMBER 31, 2022	3,050,000	11,523	12,908	1,870,559	2,284,604	127,403	127,998	7,760,791
	Appropriation of 2022 earnings (Note 19)								
B1	Legal reserve	-	-	-	47,468	(47,468)	-	-	-
B5	Cash dividends paid to shareholders	-	-	-	-	(366,000)	-	-	(366,000)
D1	Net profit for the year ended December 31, 2023	-	-	-	-	442,160	-	(3,795)	438,365
D3	Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,160</u>	<u>(78,063)</u>	<u>58,601</u>	<u>(22,028)</u>
D5	Total comprehensive income (loss) for the year ended December 31, 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>444,320</u>	<u>(78,063)</u>	<u>58,601</u>	<u>416,337</u>
Z1	BALANCE AT DECEMBER 31, 2023	<u>\$ 3,050,000</u>	<u>\$ 11,523</u>	<u>\$ 12,908</u>	<u>\$ 1,918,027</u>	<u>\$ 2,315,456</u>	<u>\$ 49,340</u>	<u>\$ 186,599</u>	<u>\$ 7,811,128</u>

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated February 26, 2024)

Chairman : Chiang, Ming-Li

President : Chiang, Ming-Te

Finance Director : Chiang, Shao-May

GREAT CHINA METAL IND. CO., LTD
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

		(In Thousands of New Taiwan Dollars)	
		For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
Code			
	CASH FLOWS FROM OPERATING ACTIVITIES		
A10000	Income before income tax	\$ 592,757	\$ 623,644
A20010	Adjustments for:		
A20100	Depreciation expenses	387,083	407,225
A20210	Amortization expenses	2,075	7,671
A20300	Expected credit loss/(gain)	(357)	(509)
A20400	Net gain on fair value changes of financial assets at fair value through profit or loss	(19,627)	(13,840)
A20900	Finance costs	206	268
A21200	Interest income	(49,942)	(30,478)
A21300	Dividend income	(7,784)	(7,578)
A22500	Loss on disposal of property, plant and equipment	2,530	5,255
A23700	Impairment loss on property, plant and equipment	19,817	-
A23800	Impairment and scrapped losses on inventory	-	1,372
A24100	Unrealized net loss (gain) on foreign currency exchange	(3,993)	4,945
A30000	Net changes in operating assets and liabilities		
A31115	Financial assets mandatorily classified as at fair value through profit or loss	(369,158)	(314,416)
A31130	Notes receivable	13,577	81,926
A31150	Accounts receivable	(7,498)	(206,356)
A31180	Other receivables	11,323	25,235
A31200	Inventories	416,702	(110,719)
A31230	Prepayments	15,902	124,730
A31240	Other current assets	(355)	(23)
A32125	Contract liability	16,547	(66,852)
A32130	Notes payable	(165,403)	287,870
A32150	Accounts payable	(136,070)	37,958
A32180	Other payable	6,867	24,932
A32230	Other current liabilities	(607)	(7,453)
A32250	Deferred revenue	(34,991)	(1,022)
A32240	Net defined benefit liabilities	(1,887)	(11,952)
A33000	Cash generated from operations	687,714	861,833
A33100	Interest received	46,926	32,521
A33300	Interest paid	(206)	(268)
A33500	Income tax paid	(143,621)	(147,779)
AAAA	Net cash generated from operating activities	<u>590,813</u>	<u>746,307</u>
	CASH FLOWS FROM INVESTING ACTIVITIES		
B00010	Payments for financial assets at fair value through other comprehensive income	-	(1,362)
B00040	Payments for financial assets at amortized cost	(3,514,228)	(3,013,391)
B00050	Proceeds from sale of financial assets at amortized cost	3,393,743	3,075,868
B02700	Payments for property, plant and equipment	(193,201)	(271,557)
B02800	Proceeds from disposal of property, plant and equipment	1,453	4,639
B03700	Increase in refundable deposits	-	(95,189)
B03800	Decrease in refundable deposits	64,603	-
B04500	Purchase on intangible assets	-	(265)
B07100	Increase in prepayments for equipment	(1,475)	(3,175)
B07600	Dividend received	7,712	7,578
BBBB	Net cash used in investing activities	<u>(241,393)</u>	<u>(296,854)</u>
	CASH FLOWS FROM FINANCING ACTIVITIES		
C00100	Increase in short-term borrowings	-	31,531
C00200	Decrease in short-term borrowings	(24,516)	-
C03100	Decrease in guarantee deposits	(7,745)	(301)
C04020	Repayment of the principal portion of lease liabilities	(5,890)	(6,252)
C04500	Dividends paid	(366,000)	(457,500)
CCCC	Net cash used in financing activities	<u>(404,151)</u>	<u>(432,522)</u>
DDDD	EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>(33,986)</u>	<u>32,591</u>
EEEE	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<u>(88,717)</u>	<u>49,522</u>
E00100	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>719,894</u>	<u>670,372</u>
E00200	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 631,177</u>	<u>\$ 719,894</u>

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated February 26, 2024)

Chairman : Chiang, Ming-Li

President : Chiang, Ming-Te

Finance Director : Chiang, Shao-May

Great China Metal Ind. Co., Ltd.

PROFIT DISTRIBUTION TABLE

Year 2023

Unit: NT \$

Beginning retained earnings		1,871,134,934
Net profit after tax	442,160,298	
Remeasurement of defined benefit obligation	2,159,850	
Net profit for the year		444,320,148
10% legal reserve		(44,432,015)
Net profit excluding legal reserve		399,888,133
Distributable items		
Dividend to shareholders (NT\$1.1 per share)		(335,500,000)
Unappropriated retained earnings		1,935,523,067