

2022

Giant Manufacturing Co. Ltd.

ANNUAL MEETING

TWSE: 9921

2022 ANNUAL GENERAL MEETING
MEETING AGENDA

Time: 9:00 AM, June 23, 2022

Place: No.999, Sec. 1, DongdaRd., XitunDist.,

TaichungCity, Taiwan

 **GIANT**
GROUP

Table of Contents

I.	Meeting Procedure	1
II.	Meeting Agenda	2
III.	Report Items	3
IV.	Ratification Items.....	7
V.	Discussion Items	9
VI.	Extempore Motions.....	9
VII.	Meeting Adjourned	9
VIII.	Shareholdings of All Directors	10
IX.	Attachment	
	(1) Audit Committee’s Review Report	11
	(2) The explanation of commitments made for the application for the listing of Subsidiary D.MAG (KUNSHAN) NEW MATERIAL TECHNOLOGY CO., LTD. on the China stock market.....	12
	(3) Financial Statements for the Year Ended December 31, 2021	14
	(4) Comparison Table of Amendments to Articles of Incorporation.....	34
	(5) Comparison Table of Amendments to Procedures for Acquisition or Disposal of Assets.....	35
	(6) Comparison Table of Amendments to Procedures for Lending Funds to Other Parties.....	42
X.	Appendix	
	(1) Articles of Incorporation (Before Amendment)	44
	(2) Rules of Procedure for Shareholders’ Meeting.....	50

GIANT MANUFACTURING CO., LTD.
Procedures of 2022 Annual Meeting

- I. Call Meeting to Order
- II. Chairperson's Opening Remarks
- III. Report Items
- IV. Ratification Items
- V. Discussion Items
- VI. Extempore Motions
- VII. Meeting Adjourned

GIANT MANUFACTURING CO., LTD.

Agenda of 2022 Annual Meeting

Time: 9:00 a.m., June 23, 2022

Place: No.999, Sec. 1, Dong-Da Rd., Xitun Dist., Taichung City, Taiwan

- I. Call Meeting to Order
- II. Chairperson's Opening Remarks
- III. Report Items
 1. Business report for 2021
 2. Audit Committee's review report
 3. Appropriation of remuneration to directors and compensation to employees in 2021
 4. To report the commitments made for the application for the listing of Subsidiary D.MAG (KUNSHAN) NEW MATERIAL TECHNOLOGY CO., LTD. on the China stock market.
- IV. Ratification Items
 1. 2021 financial statements
 2. Distribution of 2021 earnings
- V. Discussion Items
 1. To amend the Articles of Incorporation
 2. To amend the Procedures for Acquisition or Disposal of Assets
 3. To amend the Procedures for Lending Funds to Other Parties
- VI. Extempore Motions
- VII. Meeting Adjourned

Report Items

Item 1 Business report for 2021

Business Report for 2021

The demand of cycling industry remained robust in 2021 and bikes were in short supply. Giant Group enjoyed significant growth in revenue and profits at European, U.S. and China markets and achieved yet another record high in terms of revenue and net income, delivering an outstanding performance with consolidated revenue of NT\$81.84 billion and an EPS of NT\$15.81 in 2021. Our persistent overachievement was supported by the crucial fact that we managed to maintain our capacity utilization at a certain level amid challenges of shortages in materials, shipping containers and labor, thereby becoming one of the few brands that can provide stable supply. Besides superior supply, we took the opportunity to accelerate our reforms in distribution channels by strengthening both online and offline sales channels, and raised the selling price to improve the profitability of brand products. With joint efforts of the entire Group as well as flexible and preemptive measures, we managed to achieve the impressive results.

2022 is the Giant Group's 50th anniversary. Our solid manufacturing base laid the foundation for our position in the cycling industry when we built brands and developed markets in the past. For the future, despite unabated challenges in operation, we will continue to innovate and develop trendy products, carry on with industry 4.0 to enhance manufacturing quality and efficiency, constantly interact with customers to transform from product provider to service provider and satisfy the demand from the new generation of consumers, as well as allocate more resources on environment, social, governance (ESG). With preparation for the next 50 years from various aspects, the Giant Group can achieve sustainable operations and stable growth.

Financial performance

The Giant Group generated consolidated revenue of NT\$81.84 billion in 2021, up 16.9% and rewriting the Group history. In addition to rapid growth of E-bike which continue to drive revenue and profit growth in the European sector, the U.S. market started to catch up on the E-bike frenzy while the demand of conventional bikes for outdoor sports remained undiminished, making enormous contributions to the revenue growth of the Group. Mid-range and high-end demand sustained the growth in China market, which continued to achieve strong performance. Besides impressive revenue, profitability continued to improve. Gross margin climbed to 24.1% in 2021 as

operating margin reached a new high of 11%. Boosted by soaring revenue and gross margin, the consolidated income before income tax came to NT\$8.73 billion, a year-over-year growth of 27.7%. Net income attributable to shareholders of the parent was NT\$5.93 billion, up 19.8% compared to 2020. The parent company only sales revenue was NT\$34.87 billion with income before income tax of NT\$7.04 billion in 2021. Net income amounted to NT\$5.93 billion and the earnings per share was NT\$15.81.

Technology development

In line with the vision of “Raise the Bar - Driving the Evolution of Cycling World”, the Giant Group has persistently invested in the research and development of bike components, E-bike, Internet of Bike (IoB) and related fields. We initiate cycling trends with innovations as well as enhance the overall product value.

The high-end component brand of CADEX is a demonstration of the Group’s strong R&D strength and technical skills. Combining years of efforts from engineers, biomechanics specialists and members of first-class professional cycling teams, we roll out CADEX 36, a brand-new lightweight carbon wheelset; CADEX RACE, a superlight carbon handlebar for on-road bike; and CADEX AR, the handlebar for all-road riding. Through the application of cutting-edge technologies, we manage to deliver superlight and ultra-strong products with high tensile strength, allowing us to tap into the high-end component market and gain momentum for revenue and profit growth.

Information flows allow the general public to gradually understand the know-how of scientific training. Engineers of Giant and sponsored athletes have collaborated to develop the spider-based power meter – Power Halo. Countless tests and verifications are carried out to ensure excellent accuracy and stability. The product is successfully launched with premium models of Giant and Liv to enhance the competitiveness of these models in the high-end market and at the same time, allow more riders to enjoy the advantage of training with a power meter.

Brand development and marketing

The Giant Group has always adopted the strategy of multi-brands to strengthen and satisfy the expectations of different consumer groups in cycling. Being the group brand, the Giant Group aims to build a strong brand portfolio. It coordinates Group resources and dynamically manage the four major brands: Giant, Liv, Momentum and CADEX, ensuring each brand retains their exclusive features and product differentiation, bringing into full play the synergy of multi-brand management from a macro perspective. This year, we carry out in-depth study on consumer journey, gaining

insights into different touchpoints between consumers and brand to build a unique brand experience for consumers. In the 2021 Top 20 Taiwan Global Brand Survey, Giant Group's ranking has risen to the fourth place with a brand value of US\$670 million and remained the No. 1 cycling brand.

In sports marketing and sponsorship, triathletes sponsored by the Group gave impressive performance in 2021, including the Men's Gold Medal at Olympic Games Tokyo 2020, Women's Gold Medal at Paralympic Games Tokyo 2020, Ironman 70.3 world champion, No. 1 ranking in the Professional Triathletes Organization as well as Men's Championship in the World Triathlon Championship Series. As for mountain bikers, they won Olympic Bronze in Women's cross-country mountain bike race. All of which brought enormous marketing and exposure benefits to the Group brands and enhanced brand images. In terms of road cycling team, our partnership with Team BikeExchange-Jayco, a men and women's tier-one cycling team, commences in 2022. Our brands and related products will enjoy more exposures at the world's top road cycling events, further promoting our brand images.

Corporate development and future prospects

Giant has a comprehensive supply chain covering R&D, production and sales, allowing us to provide innovative products and quality services to lead the cycling trend. We will further solidify our presence in the global market and continue to expand our businesses.

In the ever-changing environment, we will strengthen the fundamentals of the Company and enhance operational resilience to be ready for the future. On the manufacturing and supply end, we will expand our production base to Vietnam and improve the competitiveness of the two European factories and the logistic center to effectively digest the inventories. Factories will keep on adopting automated production to boost production efficiency and build the competence for highly efficient and quality supply. In line with our ESG strategies, we will set up carbon inventory practices at each Group site in the Greater China Region to vigorously drive energy saving and emission reduction plans, and invite our suppliers to start eco-actions with carbon inventory of products for sustainable developments of the industry. For brands sales, Giant digital retail academy as well as regional sales and service centers will be established to pair up with E-comm, Giant ID and digital marketing, aiming to provide comprehensive consumer service and experience and achieve the long-term goals of communicating with consumers and building a cycling ecology.

Chairperson: Bonnie Tu

CEO: Young Liu

Accounting Manager: Chiao-Li Pan

Item 2 Audit Committee's report

Please refer to Attachment 1 on page 11 of this handbook.

Item 3 Appropriation of remuneration to directors and compensation to employees in 2021

Explanation: 1. Pursuant to Article 27 of the Articles of Incorporation on the appropriation of remuneration to directors and compensation to employees, when the Company makes a profit for the year, the compensation to employees shall be 6% to 12% of the balance and the remuneration to the directors shall not be higher than 2% of the balance.

 2. The amount of compensation to employees and remuneration to directors were NT\$ 558,392,774 and NT\$ 155,026,257, respectively, which represented 7.2% and 2% of the profit, respectively. Both have been approved by the Board of Directors' meeting. The appropriation would be released in cash form.

Item 4 To report the commitments made for the application for the listing of Subsidiary D.MAG (KUNSHAN) NEW MATERIAL TECHNOLOGY CO., LTD. on the China stock market.

Explanation: 1. The application of D.MAG (KUNSHAN) NEW MATERIAL TECHNOLOGY CO.,LTD., a subsidiary of the Company, for its A-share initial public offering (IPO) and listing in an overseas securities market has approved by the annual general meeting held on July 8, 2021.

 2. The the commitments made for the application for the listing of Subsidiary D.MAG (KUNSHAN) NEW MATERIAL TECHNOLOGY CO., LTD. on the China stock market, together with the impact analysis on the finances, business, or shareholder equity of Giant or its subsidiary, were approved in the Audit Committee and Board of Directors held by the Company on August 6, 2021. The summary please refer to the Attachment 2 on page 12 of this handbook.

Ratification Items

Item 1

(Proposed by the Board of Directors)

Subject: To accept the 2021 financial statements

Explanation: The 2021 business report and financial statements were audited by Deloitte & Touche, Lie-Dong, Wu and Ting-Chien, Su, and reviewed by audit committee. Please accept the above-mentioned financial statements. Please refer to Attachment 3 on page 14 to 23 and Attachment 3-1 on page 24 to 33 of this meeting agenda for the financial statements.

Resolution:

Item 2

(Proposed by the Board of Directors)

Subject: To accept the distribution of 2021 earnings

Explanation: 1. For the year of 2021, the profit before tax was NT\$ 7,037,893 thousands. The estimated income tax is NT\$ 1,107,819 thousands. The net income of was NT\$ 5,930,047 thousands.

2. It is proposed that each common stock shareholder will be entitled to receive a cash dividend of NT\$ 10 per share. Cash dividends to be paid are rounded to the nearest dollar. Each shareholder's cash dividend shall be issued to the rounded-down full NT dollar (fractional amount will be other income of the company). After approval of annual general meeting, the Chairperson is authorized to announce ex-dividend base day, date for distribution and all other necessary measures. (Please refer to the following distribution table.)

Giant Manufacturing Co., Ltd.**2021 Earning Distribution Table**

Item	Total (In New Taiwan Dollars)
Unappropriated earnings, beginning balance	\$ 11,278,765,564
Net income of 2021	5,930,074,732
Remeasurement of defined benefit plan recognized in retained earnings directly	(42,968,116)
Adjusted net income	5,887,106,616
Appropriation of Legal reserve (Note 1)	(588,710,662)
Appropriation of special reserves according to Securities and Exchange Act (Note 2)	(584,071,333)
Distributable earnings for 2021	4,714,324,621
Total unappropriated earnings	15,993,090,185
Distribution items:	
Cash dividends to shareholders- NT\$ 10 per share	3,750,646,260
Unappropriated earnings, ending balance	\$ 12,242,443,925

(Note 1) Although the accumulated legal reserve has amounted to the aggregate par value of our outstanding share capital, the company chooses to set aside continuously.

(Note 2) The appropriation was due to the increase of deficit under other equity items. Please refer to the parent-only financial statement.

Chairperson: Bonnie Tu

CEO: Young Liu

Accounting Manager: Chiao-Li Pan

Resolution:

Discussion and Items

Item 1

(Proposed by the Board of Directors)

Subject: To amend the Articles of Incorporation

Explanation: 1. In compliance with amendments to Article 172-2 of the Company Act, the articles 12 within the Articles of Incorporation are amended.

2. Please refer to Attachment 4 on page 34 of the handbook for the Comparison Table of Amendments to Articles of Incorporation.

Resolution:

Item 2

(Proposed by the Board of Directors)

Subject: To amend the Procedures for Acquisition or Disposal of Assets

Explanation: 1. In compliance with Official Order No. Jin-Guan-Zheng-Fa-1110380465 issued by the Financial Supervisory Commission (FSC) on January 28, 2022., it is proposed to amend some articles of the Procedures for Acquisition or Disposal of Assets.

2. Please refer to Attachment 5 on page 35 of the handbook for the Comparison Table of Amendments to the Procedures for Acquisition or Disposal of Assets.

Resolution:

Item 3

(Proposed by the Board of Directors)

Subject: To amend the Procedures for Lending Funds to Other Parties

Explanation: 1. For change of the regulation and the operation needs, it is proposed to amend some articles of the Procedures for Lending Funds to Other Parties.

2. Please refer to Attachment 6 on page 42 of the handbook for the Comparison Table of Amendments to the Procedures for Lending Funds to Other Parties.

Resolution:

Extempore Motions

Meeting Adjourned

Details on Shareholdings of All Directors

1. The table below lists the shareholdings of all directors and supervisors on the register of shareholders as of the book closure date (April 25, 2022).

Title	Minimum shareholdings required	Shareholdings on the register of shareholders
Directors	15,002,585	66,531,367

2. Details on Shareholdings of All Directors on the Register of Shareholders

As of the Book Closure Date

Title	Name	Shareholding
Chairperson	THO, TU HSIU-CHEN (Bonnie Tu)	8,332,348
Director	LIU, YUON-CHAN (Young Liu)	13,297,162
Director	Kinabalu Holding Company	17,600,000
Director	LIU, CHIN-PIAO (King Liu)	13,703,498
Director	THO,TZU CHIEN	3,302,895
Director	CHIU,TA-PENG	4,491,928
Director	YANG,HUAI-CHING	4,769,764
Director	CHIU,TA-WEI	1,033,772
Independent Director	CHEN,HONG-SO (Hilo Chen)	0
Independent Director	LO,JUI-LIN	0
Independent Director	HO, CHUN-SHENG (Chaney Ho)	0

Attachement 1

Audit Committee's Review Report

The Board of Directors has prepared the business report, parent company only and consolidated financial statements and earning distribution for the year ended December 31, 2021. Deloitte & Touche were retained by the Board to audit the parent company only and consolidated financial statements and they have issued an audit report.

The above-mentioned business report, parent company only and consolidated financial statements and earning distribution have been reviewed and determined to be in compliance with the Company Act and other relevant laws and regulations by the audit committee of Giant Manufacturing Co., Ltd.. We hereby submit this report in accordance with relevant requirements of the Securities and Exchange Act and the Company Law.

Giant Manufacturing Co., Ltd.

Chairmen of the Audit Committee

March 25, 2022

Attachment 2

The explanation of commitments made for the application for the listing of Subsidiary D.MAG (KUNSHAN) NEW MATERIAL TECHNOLOGY CO., LTD. (D. Mag Tech) on the China stock market.

I. Commitments made by the Company and its subsidiary due to the listing of the subsidiary including the following:

1. Commitment letter with regard to restrictions on share circulation and voluntary lock-up period
2. Commitment letter with regard to recovery measures for diluted immediate returns
3. Commitment letter to stabilize share price
4. Contingency plan for share price stability
5. Commitment letter regarding repurchase of all the new shares issued in the IPO
6. Commitment letter with regard to compensation for investors' losses
7. Commitment letter regarding restrictive measures in relation to the IPO and listing
8. Commitment letter with regard to profit distribution
9. Commitment letter with regard to avoidance of horizontal competitions
10. Commitment letter with regard to reduction or avoidance of related party transactions
11. Commitment letter regarding non-existence of any pledge, mortgage, dispute, or potential dispute with respect to shareholding
12. Commitment letter regarding social insurance, housing provident fund, and labor dispatching
13. Commitment letter regarding non-appropriation of funds
14. Commitment letter regarding preliminary disclosures
15. Commitment letter regarding building non-compliance, etc.
16. Commitment regarding the consistency between the written documents and electronic versions of the IPO and listing application documentation

II. The commitment letter with potential significant impact to the the Company's finance, business and the equity of shareholders:

1. Commitment letter to stabilize share price and Contingency plan for share price stability

During the three years after the listing of D. Mag Tech, if the share's closing price falls below the net asset value per share calculated based on the audited financial statements of the previous fiscal year for 20 consecutive trading days, the Company shall activate measures to stabilize share price in accordance with the "Contingency Plan for Share Price Stability during the Three Years after Listing" and resolve matters in relation to share repurchase by the issuing company or an increase in the holdings of D. Mag Tech by the holding company in the shareholders' meeting. After evaluation, no significant impact to the the Company's finance, business and the equity of shareholders.

2. Commitment letter with regard to recovery measures for diluted immediate returns

D. Mag Tech commit to adopt the following measures :

A. Speed up the projects associated with the fundraising and enhance management of the proceeds.

B. Formulate a comprehensive earning distribution system, especially a cash dividend policy, and enhance investor return mechanisms.

C. Fully realize competitive advantages under the premise of stable operation, to further improve market competitiveness and sustainable profitability.

D. Strive to improve operational efficiency, strengthen daily management, and control various

expenses to enhance profitability.

E. Strengthen employee performance assessments and training and education, inspire employee motivation, and raise work efficiency.

As the fund-raising projects enter the operation and production phase and a period of stable returns is reached in the future, profitability is expected to improve significantly, which will help to make up for the dilution of the immediate return to shareholders from this issue. After evaluation, this is not expected to have any significant impact on Giant's overall finances, business, or shareholder equity.

3. Commitment letter with regard to avoidance of horizontal competitions

Giant or any other enterprise controlled by Giant currently does not have horizontal competition with D. Mag Tech or any other enterprise controlled by it. Giant and any other enterprise controlled by Giant commit to comply with relevant rules prescribed by the CSRC requiring avoidance of horizontal competition by listed companies and warrant that they will take lawful and effective measures in this regard and will not engage in any activities leading to horizontal competition with D. Mag Tech or any other enterprise controlled by it. If in the future Giant or any other enterprise controlled by Giant has any new commercial opportunity to engage or take part in any business activities that might constitute substantial competition with D. Mag Tech, they will notify D. Mag Tech of the above commercial opportunity as soon as possible and to the extent legally and reasonably possible. After evaluation, this is not expected to have any significant impact on Giant's overall finances, business, or shareholder equity.

III. The commitment letter with insignificant impact to the the Company's finance, business and the equity of shareholders:

1. About the Commitment letter with regard to restrictions on share circulation and voluntary lock-up period, Commitment letter regarding repurchase of all the new shares issued in the IPO, Commitment letter with regard to compensation for investors' losses, Commitment letter regarding restrictive measures in relation to the IPO and listing, Commitment letter regarding preliminary disclosures, Commitment letter with regard to profit distribution, Commitment letter regarding social insurance, housing provident fund, and labor dispatching, Commitment letter regarding building non-compliance, etc., Commitment regarding the consistency between the written documents and electronic versions of the IPO and listing application documentation

The Company and its subsidiary follow the requirements for the truthfulness, accuracy, absence of false concealment, misleading statements or major omissions in the operations related to the listing. The above mentioned commitments, after evaluation, are no significant impact to the the Company's finance, business and the equity of shareholders.

2. About Commitment letter with regard to reduction or avoidance of related party transactions, Commitment letter regarding non-existence of any pledge, mortgage, dispute, or potential dispute with respect to shareholding, Commitment letter regarding non-appropriation of funds

Each subsidiary in the Giant Group manages its own finance separately and follows the procedures for loan to others of the Company. The nature of business of other subsidiaries are different from the D Mag Tech. The above mentioned commitments, after evaluation, are no significant impact to the the Company's finance, business and the equity of shareholders.

Attachment 3 Consolidated Financial Statements for the Year Ended December 31, 2021

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Giant Manufacturing Co., Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Giant Manufacturing 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 (please refer to the other matter paragraph), 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 audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants 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 based on our audits and the reports of other auditors.

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 is stated as follows:

Authenticity of sales revenue from major customers

The Group's sales revenue from major customers was significant to the Group's consolidated net sales revenue for the year ended December 31, 2021. Since sales revenue was significant and relatively concentrated on major customers, we identified the authenticity of sales revenue from major customers as a key audit matter. The accounting policy on the revenue recognition is disclosed in Note 4 to the consolidated financial statements.

The main audit procedures that we performed in respect of sales revenue from major customers included the following:

1. We understood the related internal controls on revenue recognition and the appropriateness of design and implementation of relevant controls.
2. We sampled the transaction documents of sales revenue from major customers, including sales order, shipping documents and receipts of payments, to confirm the authenticity of revenue recognition.
3. We reviewed significant sales returns and discounts recorded after the year and confirmed that they occurred after the balance sheet date.

Other Matter

We did not audit the financial statements of Gaiwin B.V. ("Gaiwin") and investees of Gaiwin, which are investees included in the consolidated financial statements of the Group for the years ended December 31, 2021 and 2020, but such financial statements were audited by other auditors. Our opinion, insofar as it relates to the amounts included in the Group's consolidated financial statements for these investees, is based solely on the reports of other auditors. The total assets of the aforementioned investees were NT\$18,813,181 thousand and NT\$19,921,032 thousand, respectively, representing 24% and 32%, respectively, of the Group's consolidated assets as of December 31, 2021 and 2020, respectively. The total sales revenue of the aforementioned investees was NT\$18,934,180 thousand and NT\$33,248,018 thousand, respectively, representing 23% and 47%, respectively, of the Group's consolidated net sales revenue for the years ended December 31, 2021 and 2020, respectively.

We did not audit the financial statements of Microprogram Information Co., Ltd., an investee accounted for by using the equity method, as of and for the years ended December 31, 2021 and 2020, but such statements were audited by other auditors. Our opinion, insofar as it relates to the amounts included in the Group's consolidated financial statements for this investee, is based solely on the reports of other auditors. The total assets of the investee were NT\$88,997 thousand and NT\$220,442 thousand, respectively, representing 0.1% and 0.4% respectively, of the Group's consolidated assets as of December 31, 2021 and 2020, respectively. The comprehensive loss of the investee was NT\$(8,402) thousand and NT\$(10,228) thousand, respectively, representing (0.1)% and (0.2)% respectively, of the Group's consolidated comprehensive income for the years ended December 31, 2021 and 2020, respectively.

We have also audited the parent company only financial statements of the Company as of and for the years ended December 31, 2021 and 2020 on which we have issued an unmodified opinion 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 the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 audits resulting in this independent auditors' report are Lie-Dong Wu and Ting-Chien Su.

Deloitte & Touche
Taipei, Taiwan
Republic of China
March 29, 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.

GIANT MANUFACTURING CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2021 AND 2020 (In Thousands of New Taiwan Dollars)

ASSETS	2021		2020	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 7,714,386	10	\$ 9,371,165	15
Financial assets at fair value through profit or loss - current (Notes 4 and 7)	2,172,367	3	3,823,267	6
Financial assets at amortized cost - current (Notes 4, 9 and 33)	1,044,822	1	579,984	1
Notes receivable (Notes 4, 10 and 33)	97,118	-	116,258	-
Accounts receivable (Notes 4, 10, 32 and 33)	14,259,880	19	11,908,827	19
Other receivables (Note 32)	304,558	-	185,987	1
Inventories (Notes 4 and 11)	30,872,481	40	18,194,845	29
Other current assets (Notes 14 and 32)	1,596,674	2	1,218,891	2
Total current assets	<u>58,062,286</u>	<u>75</u>	<u>45,399,224</u>	<u>73</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	38,977	-	1,814	-
Financial assets at amortized cost - non-current (Notes 4 and 9)	1,345,989	2	215,760	-
Investments accounted for using the equity method (Notes 4 and 13)	95,047	-	220,442	-
Property, plant and equipment (Notes 4, 15 and 32)	12,181,556	16	11,964,933	19
Right-of-use assets (Notes 4 and 16)	2,157,735	3	1,762,642	3
Goodwill (Notes 4 and 17)	64,367	-	70,968	-
Other intangible assets (Notes 4, 18 and 32)	497,620	1	382,538	1
Deferred tax assets (Notes 4 and 26)	1,733,783	2	1,394,962	2
Prepayments for equipment (Note 32)	471,821	-	225,531	-
Other non-current assets (Note 19)	550,250	1	862,974	2
Total non-current assets	<u>19,137,145</u>	<u>25</u>	<u>17,102,564</u>	<u>27</u>
TOTAL	<u>\$ 77,199,431</u>	<u>100</u>	<u>\$ 62,501,788</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term bank loans (Notes 20 and 33)	\$ 19,696,646	25	\$ 10,935,301	17
Financial liabilities at fair value through profit or loss - current (Notes 4 and 7)	-	-	5,782	-
Notes payable	1,999,047	3	1,812,720	3
Accounts payable (Note 32)	7,032,707	9	6,337,618	10
Other payables (Notes 21 and 32)	8,540,540	11	6,695,663	11
Current tax liabilities (Notes 4 and 26)	1,619,691	2	996,513	2
Provisions - current (Notes 4 and 22)	499,365	1	456,215	1
Lease liabilities - current (Notes 4 and 16)	451,372	1	251,223	-
Other current liabilities	610,666	1	546,739	1
Total current liabilities	<u>40,450,034</u>	<u>53</u>	<u>28,037,774</u>	<u>45</u>
NON-CURRENT LIABILITIES				
Long-term bank loans (Notes 20 and 28)	3,163,236	4	4,240,660	7
Deferred tax liabilities (Notes 4 and 26)	1,620,062	2	1,294,438	2
Lease liabilities - non-current (Notes 4 and 16)	927,220	1	713,746	1
Deferred revenue - non-current (Notes 4 and 28)	979,416	2	906,439	2
Net defined benefit liabilities (Notes 4 and 23)	202,698	-	169,200	-
Other non-current liabilities (Note 22)	203,680	-	178,673	-
Total non-current liabilities	<u>7,096,312</u>	<u>9</u>	<u>7,503,156</u>	<u>12</u>
Total liabilities	<u>47,546,346</u>	<u>62</u>	<u>35,540,930</u>	<u>57</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Ordinary shares	3,750,646	5	3,750,646	6
Capital surplus	1,792,401	2	1,792,401	3
Retained earnings				
Legal reserve	5,350,968	7	4,846,055	8
Special reserve	1,938,124	2	1,955,207	3
Unappropriated retained earnings	17,165,872	22	14,767,113	23
Other equity	(2,522,195)	(3)	(1,938,124)	(3)
Total equity attributable to owners of the Company	<u>27,475,816</u>	<u>35</u>	<u>25,173,298</u>	<u>40</u>
NON-CONTROLLING INTERESTS	<u>2,177,269</u>	<u>3</u>	<u>1,787,560</u>	<u>3</u>
Total equity	<u>29,653,085</u>	<u>38</u>	<u>26,960,858</u>	<u>43</u>
TOTAL	<u>\$ 77,199,431</u>	<u>100</u>	<u>\$ 62,501,788</u>	<u>100</u>

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche auditors' report dated March 29, 2022)

GIANT MANUFACTURING CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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

	2021		2020	
	Amount	%	Amount	%
NET SALES REVENUE (Notes 4 and 32)	\$ 81,839,870	100	\$ 70,010,849	100
COST OF GOODS SOLD (Notes 11, 25 and 32)	<u>62,075,731</u>	<u>76</u>	<u>53,842,103</u>	<u>77</u>
GROSS PROFIT	<u>19,764,139</u>	<u>24</u>	<u>16,168,746</u>	<u>23</u>
OPERATING EXPENSES (Notes 25 and 32)				
Selling and marketing expenses	7,484,368	9	6,519,331	9
General and administrative expenses	2,519,430	3	1,827,784	3
Research and development expenses	1,041,133	1	939,896	1
Expected credit loss (Notes 4 and 10)	<u>9,921</u>	<u>-</u>	<u>23,462</u>	<u>-</u>
Total operating expenses	<u>11,054,852</u>	<u>13</u>	<u>9,310,473</u>	<u>13</u>
PROFIT FROM OPERATIONS	<u>8,709,287</u>	<u>11</u>	<u>6,858,273</u>	<u>10</u>
NON-OPERATING INCOME AND EXPENSES (Note 4)				
Finance costs (Note 25)	(217,104)	-	(238,692)	-
Share of profit (loss) of associates accounted for using the equity method (Note 13)	(6,942)	-	(10,562)	-
Interest income	285,600	-	259,525	-
Other gains and losses (Notes 25, 28 and 32)	267,335	-	233,125	-
Valuation gain (loss) on financial assets and liabilities at fair value through profit or loss	7,342	-	(5,716)	-
Gain (loss) on disposal of property, plant and equipment, net	(19,291)	-	16,527	-
Foreign exchange loss, net	<u>(297,767)</u>	<u>-</u>	<u>(279,614)</u>	<u>-</u>
Total non-operating income and expenses	<u>19,173</u>	<u>-</u>	<u>(25,407)</u>	<u>-</u>
PROFIT BEFORE INCOME TAX	8,728,460	11	6,832,866	10
INCOME TAX EXPENSE (Notes 4 and 26)	<u>2,420,951</u>	<u>3</u>	<u>1,656,957</u>	<u>2</u>
NET PROFIT FOR THE YEAR	<u>6,307,509</u>	<u>8</u>	<u>5,175,909</u>	<u>8</u>
OTHER COMPREHENSIVE INCOME (LOSS) (Note 4)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plans (Note 23)	(53,710)	-	(51,112)	-
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	257	-	136,164	-
Income tax related to items that will not be reclassified subsequently to profit or loss (Note 26)	<u>10,742</u>	<u>-</u>	<u>10,223</u>	<u>-</u>
	<u>(42,711)</u>	<u>-</u>	<u>95,275</u>	<u>-</u>

(Continued)

GIANT MANUFACTURING CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2021		2020	
	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of the financial statements of foreign operations	\$ (718,136)	(1)	\$ 32,371	-
Share of the other comprehensive income (loss) of associates accounted for using the equity method (Note 13)	-	-	334	-
Income tax related to items that may be reclassified subsequently to profit or loss (Note 26)	<u>146,082</u>	<u>-</u>	<u>(5,410)</u>	<u>-</u>
	<u>(572,054)</u>	<u>(1)</u>	<u>27,295</u>	<u>-</u>
Other comprehensive income (loss) for the year, net of income tax	<u>(614,765)</u>	<u>(1)</u>	<u>122,570</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 5,692,744</u>	<u>7</u>	<u>\$ 5,298,479</u>	<u>8</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	\$ 5,930,074	7	\$ 4,948,959	7
Non-controlling interests	<u>377,435</u>	<u>1</u>	<u>226,950</u>	<u>-</u>
	<u>\$ 6,307,509</u>	<u>8</u>	<u>\$ 5,175,909</u>	<u>7</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	\$ 5,303,035	7	\$ 5,066,207	7
Non-controlling interests	<u>389,709</u>	<u>-</u>	<u>232,272</u>	<u>1</u>
	<u>\$ 5,692,744</u>	<u>7</u>	<u>\$ 5,298,479</u>	<u>8</u>
EARNINGS PER SHARE (Note 27)				
Basic	<u>\$ 15.81</u>		<u>\$ 13.19</u>	
Diluted	<u>\$ 15.73</u>		<u>\$ 13.12</u>	

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche auditors' report dated March 29, 2022)

(Concluded)

GIANT MANUFACTURING CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2021 AND 2020
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company					Other Equity		Total	Non-controlling Interests	Total Equity
	Ordinary Shares (Note 24)	Capital Surplus (Note 24)	Retained Earnings (Note 24)			Exchange Differences on Translation of the Financial Statements of Foreign Operations	Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income			
			Legal Reserve	Special Reserve	Unappropriated Earnings					
BALANCE AT JANUARY 1, 2020	\$ 3,750,646	\$ 1,803,097	\$ 4,508,593	\$ 1,371,728	\$ 12,364,227	\$ (1,960,824)	\$ 5,617	\$ 21,843,084	\$ 1,621,078	\$ 23,464,162
Appropriation of 2019 earnings										
Legal reserve	-	-	337,462	-	(337,462)	-	-	-	-	-
Special reserve	-	-	-	583,479	(583,479)	-	-	-	-	-
Cash dividends distributed by the Company - \$4.6 per share	-	-	-	-	(1,725,297)	-	-	(1,725,297)	-	(1,725,297)
Changes in capital surplus from investments in subsidiaries accounted for using the equity method	-	(10,696)	-	-	-	-	-	(10,696)	(45,183)	(55,879)
Net profit for the year ended December 31, 2020	-	-	-	-	4,948,959	-	-	4,948,959	226,950	5,175,909
Other comprehensive income (loss) for the year ended December 31, 2020, net of income tax	-	-	-	-	(40,889)	21,973	136,164	117,248	5,322	122,570
Total comprehensive income (loss) for the year ended December 31, 2020	-	-	-	-	4,908,070	21,973	136,164	5,066,207	232,272	5,298,479
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(20,607)	(20,607)
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	141,054	-	(141,054)	-	-	-
BALANCE AT DECEMBER 31, 2020	3,750,646	1,792,401	4,846,055	1,955,207	14,767,113	(1,938,851)	727	25,173,298	1,787,560	26,960,858
Appropriation of 2020 earnings										
Legal reserve	-	-	504,913	-	(504,913)	-	-	-	-	-
Special reserve	-	-	-	(17,083)	17,083	-	-	-	-	-
Cash dividends distributed by the Company - \$8.0 per share	-	-	-	-	(3,000,517)	-	-	(3,000,517)	-	(3,000,517)
Net profit for the year ended December 31, 2021	-	-	-	-	5,930,074	-	-	5,930,074	377,435	6,307,509
Other comprehensive income (loss) for the year ended December 31, 2021, net of income tax	-	-	-	-	(42,968)	(584,328)	257	(627,039)	12,274	(614,765)
Total comprehensive income (loss) for the year ended December 31, 2021	-	-	-	-	5,887,106	(584,328)	257	5,303,035	389,709	5,692,744
BALANCE AT DECEMBER 31, 2021	\$ 3,750,646	\$ 1,792,401	\$ 5,350,968	\$ 1,938,124	\$ 17,165,872	\$ (2,523,179)	\$ 984	\$ 27,475,816	\$ 2,177,269	\$ 29,653,085

The accompanying notes are an integral part of the financial statements.

(With Deloitte & Touche audit report dated March 29, 2022)

GIANT MANUFACTURING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In Thousands of New Taiwan Dollars)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 8,728,460	\$ 6,832,866
Adjustments for:		
Depreciation and amortization expenses	1,946,415	1,769,494
Expected credit loss	9,921	23,462
Valuation loss (gain) on financial assets and liabilities at fair value through profit or loss, net	(7,342)	5,716
Finance costs	217,104	238,692
Interest income	(285,600)	(259,525)
Dividend income	(75)	(6,167)
Share of loss of associates accounted for using the equity method	6,942	10,562
Loss (gain) on disposal of property, plant and equipment, net	19,291	(16,527)
Write-down of inventories	145,214	55,769
Impairment loss recognized on non-financial assets	123,043	-
Unrealized gain on foreign currency exchange, net	(21,272)	(27,438)
Realized deferred revenue	(61,983)	(38,282)
Gain on lease modification	(3,566)	(124)
Gain on disposal of subsidiaries	-	(72)
Net changes in operating assets and liabilities		
Notes receivable	19,449	(13,909)
Accounts receivable	(2,708,320)	2,533,752
Other receivables	(65,643)	(36,946)
Inventories	(13,755,449)	(1,339,562)
Other current assets	(400,892)	(513,298)
Notes payable	174,559	559,129
Accounts payable	706,611	1,300,966
Other payables	1,752,763	1,262,764
Provisions	62,986	58,168
Other current liabilities	77,490	137,000
Net defined benefit liabilities	33,498	(26,104)
Cash generated from (used in) operations	(3,286,396)	12,510,386
Interest received	230,413	265,893
Interest paid	(222,343)	(238,916)
Income tax paid	(1,681,353)	(1,139,507)
Net cash generated from (used in) operating activities	<u>(4,959,679)</u>	<u>11,397,856</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(36,906)	-
Proceeds from sale of financial assets at fair value through other comprehensive income	-	316,194
Purchase of financial assets at amortized cost	(1,606,282)	(511,280)
Proceeds from sale of financial assets at amortized cost	20,202	767,899
Proceeds from sale of financial assets at fair value through profit or loss	1,670,783	473,918

(Continued)

GIANT MANUFACTURING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In Thousands of New Taiwan Dollars)

	2021	2020
Acquisition of investments accounted for using the equity method	\$ (4,570)	\$ -
Net cash outflow on disposal of subsidiaries	-	(19,802)
Payments for property, plant and equipment	(1,661,945)	(2,417,456)
Proceeds from disposal of property, plant and equipment	92,078	120,998
Payments for intangible assets	(217,040)	(68,498)
Payments for right-of-use assets	(67,371)	(401,652)
Decrease in other non-current assets	309,825	34,312
Decrease (increase) in prepayments for equipment	(430,926)	27,036
Other dividends received	75	6,167
Proceeds from government grants	179,793	271,240
Acquisition of ownership interest in subsidiaries	<u>-</u>	<u>(56,389)</u>
Net cash used in investing activities	<u>(1,752,284)</u>	<u>(1,457,313)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in short-term bank loans	8,924,198	(5,933,896)
Proceeds from long-term bank loans	645,801	2,239,862
Repayment of long-term bank loans	(1,558,496)	(306,776)
Repayment of the principal portion of lease liabilities	(255,841)	(214,618)
Increase in other non-current liabilities	19,376	223,912
Dividends paid	<u>(3,000,517)</u>	<u>(1,725,297)</u>
Net cash generated from (used in) financing activities	<u>4,774,521</u>	<u>(5,716,813)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS	<u>280,663</u>	<u>1,173</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,656,779)	4,224,903
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>9,371,165</u>	<u>5,146,262</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 7,714,386</u>	<u>\$ 9,371,165</u>

The accompanying notes are an integral part of the consolidated financial statements.
(With Deloitte & Touche auditors' report dated March 29, 2022)

(Concluded)

Attachment 3-1 Parent only Financial Statements for the Year Ended December 31, 2021

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Giant Manufacturing Co., Ltd.

Opinion

We have audited the accompanying financial statements of Giant Manufacturing Co., Ltd. (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 and the reports of other auditors (please refer to the other matter paragraph), the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants 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 based on our audits and the reports of other auditors.

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 matter identified in the Company's financial statements for the year ended December 31, 2021 is stated as follows:

Authenticity of sales revenue from major customers

The Company's sales revenue from major customers was significant to the Company's net sales revenue for the year ended December 31, 2021. Since sales revenue was relatively concentrated on major customers, we identified the authenticity of sales revenue from major customers as a key audit matter. The accounting policy on the revenue recognition is disclosed in Note 4 to the financial statements.

The main audit procedures that we performed in respect of sales revenue from major customers included the following:

1. We understood the related internal controls on revenue recognition and tested the operating effectiveness of the related controls.
2. We sampled the transaction documents of sales revenue from major customers, including sales order, shipping documents and receipts of payments, to confirm the authenticity of revenue recognition.
3. We reviewed significant sales returns and discounts recorded after the year and confirmed that they occurred after the balance sheet date.

Other Matter

We did not audit the financial statements of Gaiwin B.V. ("Gaiwin"), investees of Gaiwin and Microprogram Information Co., Ltd., which are investees of the Company and are accounted for using the equity method for the years ended December 31, 2021 and 2020, but such financial statements were audited by other auditors. Our opinion, insofar as it relates to the amounts included in the Company's financial statements for these investees, is based solely on the reports of other auditors. The aforementioned investments accounted for using the equity method were NT\$9,894,052 thousand and NT\$9,616,731 thousand, representing 20% and 24%, respectively, of the Company's total assets as of December 31, 2021 and 2020, respectively. The comprehensive income of these investees was NT\$691,235 thousand and NT\$1,441,808 thousand, respectively, representing 13% and 28% of the Company's total comprehensive income for the years ended December 31, 2021 and 2020, respectively.

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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or

conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements 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 audits resulting in this independent auditors' report are Lie Dong Wu and Ting Chien Su.

Deloitte & Touche
Taipei, Taiwan
Republic of China
March 29, 2022

Notice to Readers

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

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

GIANT MANUFACTURING CO., LTD.
BALANCE SHEETS
DECEMBER 31, 2021 AND 2020
(In Thousands of New Taiwan Dollars)

ASSETS	2021		2020	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash (Notes 4 and 6)	\$ 611,583	1	\$ 703,050	2
Financial assets at fair value through profit or loss - current (Notes 4 and 7)	1,417	-	-	-
Financial assets at amortized cost - current (Notes 4 and 9)	-	-	12,089	-
Notes receivable (Notes 4 and 10)	452	-	21	-
Accounts receivable from unrelated parties (Notes 4 and 10)	3,284,596	7	1,863,519	5
Accounts receivable from related parties (Notes 4 and 30)	5,382,631	11	3,520,847	9
Other receivables (Note 30)	154,912	-	476,270	1
Inventories (Notes 4 and 11)	8,072,818	17	4,491,679	11
Other current assets (Note 13)	120,692	-	95,774	-
Total current assets	<u>17,629,101</u>	<u>36</u>	<u>11,163,249</u>	<u>28</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	2,071	-	1,814	-
Investments accounted for using the equity method (Notes 4 and 12)	25,196,220	51	23,224,552	58
Property, plant and equipment (Notes 4, 14 and 30)	3,937,729	8	3,853,656	9
Right-of-use assets (Notes 4 and 15)	268,459	1	273,950	1
Investment properties (Notes 4 and 16)	290,849	1	265,126	1
Other intangible assets (Note 4)	273,943	1	261,435	1
Deferred tax assets (Notes 4 and 24)	1,122,819	2	853,712	2
Prepayments for equipment	222,168	-	92,226	-
Other non-current assets (Note 17)	16,047	-	36,068	-
Total non-current assets	<u>31,330,305</u>	<u>64</u>	<u>28,862,539</u>	<u>72</u>
TOTAL	<u>\$ 48,959,406</u>	<u>100</u>	<u>\$ 40,025,788</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term bank loans (Note 18)	\$ 9,100,000	19	\$ 4,194,675	11
Financial liabilities at fair value through profit or loss - current (Notes 4 and 7)	-	-	5,782	-
Notes payable	720	-	-	-
Accounts payable	3,357,578	7	3,206,570	8
Accounts payable to related parties (Note 30)	1,305,891	3	1,302,535	3
Other payables (Notes 19 and 30)	2,718,000	5	2,366,914	6
Current tax liabilities (Notes 4 and 24)	1,325,605	3	654,273	2
Provisions - current (Notes 4 and 20)	156,673	-	162,790	-
Lease liabilities - current (Notes 4 and 15)	5,983	-	7,316	-
Other current liabilities	89,040	-	114,697	-
Total current liabilities	<u>18,059,490</u>	<u>37</u>	<u>12,015,552</u>	<u>30</u>
NON-CURRENT LIABILITIES				
Long-term bank loans (Notes 18 and 26)	1,674,094	4	1,399,087	4
Deferred tax liabilities (Notes 4 and 24)	1,158,036	2	877,297	2
Lease liabilities - non-current (Notes 4 and 15)	264,038	1	267,329	1
Deferred revenue - non-current (Notes 4, 18 and 26)	124,906	-	123,913	-
Net defined benefit liabilities (Notes 4 and 21)	203,026	-	169,312	-
Total non-current liabilities	<u>3,424,100</u>	<u>7</u>	<u>2,836,938</u>	<u>7</u>
Total liabilities	<u>21,483,590</u>	<u>44</u>	<u>14,852,490</u>	<u>37</u>
EQUITY				
Ordinary shares	3,750,646	7	3,750,646	9
Capital surplus	1,792,401	4	1,792,401	5
Retained earnings				
Legal reserve	5,350,968	11	4,846,055	12
Special reserve	1,938,124	4	1,955,207	5
Unappropriated retained earnings	17,165,872	35	14,767,113	37
Other equity	(2,522,195)	(5)	(1,938,124)	(5)
Total equity	<u>27,475,816</u>	<u>56</u>	<u>25,173,298</u>	<u>63</u>
TOTAL	<u>\$ 48,959,406</u>	<u>100</u>	<u>\$ 40,025,788</u>	<u>100</u>

The accompanying notes are an integral part of the financial statements.
(With Deloitte & Touche auditors' report dated March 29, 2022)

GIANT MANUFACTURING 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)

	2021		2020	
	Amount	%	Amount	%
NET SALES REVENUE (Notes 4 and 30)	\$ 34,865,724	100	\$ 28,014,958	100
COST OF GOODS SOLD (Notes 11, 23 and 30)	<u>29,572,599</u>	<u>85</u>	<u>24,382,562</u>	<u>87</u>
GROSS PROFIT	5,293,125	15	3,632,396	13
REALIZED (UNREALIZED) GAIN ON TRANSACTIONS WITH SUBSIDIARIES AND ASSOCIATES	<u>(329,543)</u>	<u>(1)</u>	<u>114,672</u>	<u>-</u>
REALIZED GROSS PROFIT	<u>4,963,582</u>	<u>14</u>	<u>3,747,068</u>	<u>13</u>
OPERATING EXPENSES (Notes 23 and 30)				
Selling and marketing expenses	648,949	2	629,882	2
General and administrative expenses	1,217,813	3	916,931	3
Research and development expenses	651,155	2	575,296	2
Expected credit loss (gain) (Notes 4 and 10)	<u>3,068</u>	<u>-</u>	<u>(854)</u>	<u>-</u>
Total operating expenses	<u>2,520,985</u>	<u>7</u>	<u>2,121,255</u>	<u>7</u>
PROFIT FROM OPERATIONS	<u>2,442,597</u>	<u>7</u>	<u>1,625,813</u>	<u>6</u>
NON-OPERATING INCOME AND EXPENSES				
Finance costs (Notes 23 and 30)	(52,414)	-	(52,773)	-
Share of profit of subsidiaries and associates accounted for using the equity method (Note 12)	4,617,550	13	4,031,720	14
Interest income	12,320	-	26,581	-
Royalty income (Note 30)	201,145	1	147,580	1
Dividend income	75	-	6,167	-
Management service income (Note 30)	20,368	-	16,784	-
Other income (Notes 16, 26 and 30)	92,827	-	116,593	-
Gain (loss) on disposal of property, plant and equipment, net (Note 4)	226	-	(318)	-
Valuation gain (loss) on financial assets and liabilities at fair value through profit or loss (Note 4)	7,199	-	(5,761)	-
Other expenses (Notes 4 and 12)	(129,453)	-	(4,498)	-
Foreign exchange loss, net (Note 4)	<u>(174,547)</u>	<u>(1)</u>	<u>(123,982)</u>	<u>-</u>
Total non-operating income and expenses	<u>4,595,296</u>	<u>13</u>	<u>4,158,093</u>	<u>15</u>
PROFIT BEFORE INCOME TAX	7,037,893	20	5,783,906	21
INCOME TAX EXPENSE (Notes 4 and 24)	<u>1,107,819</u>	<u>3</u>	<u>834,947</u>	<u>3</u>
NET PROFIT FOR THE YEAR	<u>5,930,074</u>	<u>17</u>	<u>4,948,959</u>	<u>18</u>

(Continued)

GIANT MANUFACTURING 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)

	2021		2020	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS) (Note 4)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plans (Note 21)	\$ (53,506)	-	\$ (55,214)	-
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	257	-	136,164	-
Share of the other comprehensive income (loss) of subsidiaries and associates accounted for using the equity method	(163)	-	3,282	-
Income tax related to items that will not be reclassified subsequently to profit or loss (Note 24)	<u>10,701</u>	<u>-</u>	<u>11,043</u>	<u>-</u>
	<u>(42,711)</u>	<u>-</u>	<u>95,275</u>	<u>-</u>
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of the financial statements of foreign operations	(730,410)	(2)	27,049	-
Share of the other comprehensive income (loss) of subsidiaries and associates accounted for using the equity method (Note 12)	-	-	334	-
Income tax related to items that may be reclassified subsequently to profit or loss (Note 24)	<u>146,082</u>	<u>-</u>	<u>(5,410)</u>	<u>-</u>
	<u>(584,328)</u>	<u>(2)</u>	<u>21,973</u>	<u>-</u>
Other comprehensive income (loss) for the year, net of income tax	<u>(627,039)</u>	<u>(2)</u>	<u>117,248</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 5,303,035</u>	<u>15</u>	<u>\$ 5,066,207</u>	<u>18</u>
EARNINGS PER SHARE (Note 25)				
Basic	<u>\$ 15.81</u>		<u>\$ 13.19</u>	
Diluted	<u>\$ 15.73</u>		<u>\$ 13.12</u>	

The accompanying notes are an integral part of the financial statements.

(With Deloitte & Touche auditors' report dated March 29, 2022)

(Concluded)

GIANT MANUFACTURING CO., LTD.

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In Thousands of New Taiwan Dollars)**

	Ordinary Shares (Note 22)	Capital Surplus (Note 22)	Retained Earnings (Note 22)			Other Equity		Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of the Financial Statements of Foreign Operations	Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	
BALANCE AT JANUARY 1, 2020	\$ 3,750,646	\$ 1,803,097	\$ 4,508,593	\$ 1,371,728	\$ 12,364,227	\$ (1,960,824)	\$ 5,617	\$ 21,843,084
Appropriation of 2019 earnings								
Legal reserve	-	-	337,462	-	(337,462)	-	-	-
Special reserve	-	-	-	583,479	(583,479)	-	-	-
Cash dividends distributed by the Company - \$4.6 per share	-	-	-	-	(1,725,297)	-	-	(1,725,297)
Changes in capital surplus from investments in subsidiaries accounted for using the equity method	-	(10,696)	-	-	-	-	-	(10,696)
Net profit for the year ended December 31, 2020	-	-	-	-	4,948,959	-	-	4,948,959
Other comprehensive income (loss) for the year ended December 31, 2020, net of income tax	-	-	-	-	(40,889)	21,973	136,164	117,248
Total comprehensive income for the year ended December 31, 2020	-	-	-	-	4,908,070	21,973	136,164	5,066,207
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	141,054	-	(141,054)	-
BALANCE AT DECEMBER 31, 2020	<u>3,750,646</u>	<u>1,792,401</u>	<u>4,846,055</u>	<u>1,955,207</u>	<u>14,767,113</u>	<u>(1,938,851)</u>	<u>727</u>	<u>25,173,298</u>
Appropriation of 2020 earnings								
Legal reserve	-	-	504,913	-	(504,913)	-	-	-
Special reserve	-	-	-	(17,083)	17,083	-	-	-
Cash dividends distributed by the Company - \$8.0 per share	-	-	-	-	(3,000,517)	-	-	(3,000,517)
Net profit for the year ended December 31, 2021	-	-	-	-	5,930,074	-	-	5,930,074
Other comprehensive income (loss) for the year ended December 31, 2021, net of income tax	-	-	-	-	(42,968)	(584,328)	257	(627,039)
Total comprehensive income (loss) for the year ended December 31, 2021	-	-	-	-	5,887,106	(584,328)	257	5,303,035
BALANCE AT DECEMBER 31, 2021	<u>\$ 3,750,646</u>	<u>\$ 1,792,401</u>	<u>\$ 5,350,968</u>	<u>\$ 1,938,124</u>	<u>\$ 17,165,872</u>	<u>\$ (2,523,179)</u>	<u>\$ 984</u>	<u>\$ 27,475,816</u>

The accompanying notes are an integral part of the financial statements.

(With Deloitte & Touche auditors' report dated March 29, 2022)

GIANT MANUFACTURING CO., LTD.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In Thousands of New Taiwan Dollars)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 7,037,893	\$ 5,783,906
Adjustments for:		
Depreciation and amortization expenses	571,835	490,848
Expected credit loss recognized (reversed)	3,068	(854)
Valuation loss (gain) on financial assets and liabilities at fair value through profit or loss, net	(7,199)	5,761
Finance costs	52,414	52,773
Interest income	(12,320)	(26,581)
Dividend income	(75)	(6,167)
Share of profit of subsidiaries and associates accounted for using the equity method	(4,617,550)	(4,031,720)
Loss (gain) on disposal of property, plant and equipment, net	(226)	318
Write-down of inventories	9,894	58,164
Impairment loss recognized on non-financial assets	123,043	-
Unrealized (realized) gain on transactions with subsidiaries and associates	329,543	(114,672)
Unrealized loss (gain) on foreign currency exchange, net	37,892	(53,350)
Gain on disposal of subsidiaries	-	(72)
Other	(17)	(824)
Net changes in operating assets and liabilities		
Notes receivable	(431)	831
Accounts receivable	(3,314,598)	852,851
Other receivables	319,212	(400,427)
Inventories	(3,591,033)	(714,859)
Other current assets	(24,917)	(31,246)
Notes payable	720	-
Accounts payable	148,290	946,430
Other payables	265,098	465,149
Provisions	(6,117)	(20,761)
Other current liabilities	(25,659)	73,421
Net defined benefit liabilities	(19,793)	(76,813)
Cash generated from (used in) operations	(2,721,033)	3,252,106
Interest received	12,320	26,583
Interest paid	(52,634)	(50,090)
Income tax paid	(268,073)	(321,852)
Net cash generated from (used in) operating activities	<u>(3,029,420)</u>	<u>2,906,747</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of financial assets at fair value through other comprehensive income	-	316,194
Proceeds from sale of financial assets at amortized cost	12,089	767,899
Consideration received in cash on disposal of subsidiaries (Note 27)	-	48,155
Payment for property, plant and equipment	(150,329)	(642,538)
Proceeds from disposal of property, plant and equipment	5,122	-

(Continued)

GIANT MANUFACTURING CO., LTD.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(In Thousands of New Taiwan Dollars)

	2021	2020
Payments for intangible assets	\$ (58,951)	\$ (39,792)
Proceeds from disposal of intangible assets	331	-
Repayment by related parties	-	19,000
Decrease in other non-current assets	20,020	10,484
Increase in prepayments for equipment	(522,116)	(253,677)
Dividends received from subsidiaries and associates	1,462,723	2,974,128
Other dividends received	75	6,167
Acquisition of ownership interests in subsidiaries	<u>-</u>	<u>(554,370)</u>
Net cash generated from investing activities	<u>768,964</u>	<u>2,651,650</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in short-term bank loans	4,903,077	(4,103,077)
Proceeds from long-term bank loans	276,000	498,400
Repayment of the principal portion of lease liabilities	(9,571)	(9,260)
Dividends paid	<u>(3,000,517)</u>	<u>(1,725,297)</u>
Net cash generated from (used in) financing activities	<u>2,168,989</u>	<u>(5,339,234)</u>
NET INCREASE (DECREASE) IN CASH	(91,467)	219,163
CASH AT THE BEGINNING OF THE YEAR	<u>703,050</u>	<u>483,887</u>
CASH AT THE END OF THE YEAR	<u>\$ 611,583</u>	<u>\$ 703,050</u>

The accompanying notes are an integral part of the financial statements.

(With Deloitte & Touche auditors' report dated March 29, 2022)

(Concluded)

Attachment 4

Giant Manufacturing Co., Ltd.

Comparison Table of Amendments to Articles of Incorporation

After the Amendment	Before the Amendment	Reasons
<p>Article 12: The shareholders' meeting of the Company shall be classified into the following two types:</p> <ol style="list-style-type: none"> 1. The general meeting shall be annually convened within six months from the end of each fiscal year. 2. The special meeting shall be convened in accordance with the relevant laws and regulations, whenever is necessary. <p><u>The Company's shareholders' meeting may be convened virtually or in other ways announced by the central competent authorities.</u></p>	<p>Article 12: The shareholders' meeting of the Company shall be classified into the following two types:</p> <ol style="list-style-type: none"> 1. The general meeting shall be annually convened within six months from the end of each fiscal year. 2. The special meeting shall be convened in accordance with the relevant laws and regulations, whenever is necessary. 	<p>In compliance with amendments to Article 172-2 of the Company Act</p>
<p>Article 31: The Articles of Incorporation was established after approval of all promoters on October 13, 1972. (Omitted) The forty-second amendment was made on June 22, 2018. The forty-third amendment was made on June 21, 2019. The forty-fourth amendment was made on June 19, 2020. The forty-fifth amendment was made on July 8, 2021. <u>The forty-sixth amendment was made on June 23, 2022.</u></p>	<p>Article 31: The Articles of Incorporation was established after approval of all promoters on October 13, 1972. (Omitted) The forty-second amendment was made on June 22, 2018. The forty-third amendment was made on June 21, 2019. The forty-fourth amendment was made on June 19, 2020. The forty-fifth amendment was made on July 8, 2021.</p>	<p>To add the amendment date</p>

Attachment 5

Giant Manufacturing Co., Ltd.

Comparison Table of Amendments to Procedures for Acquisition or Disposal of Assets

After the Amendment	Before the Amendment	Reasons
<p>Article 6 The professional appraisers and related appraising personnel from whom the Company obtains appraisal reports and the CPAs, lawyers or securities underwriters from whom the Company acquires opinions shall meet the following requirements:</p> <ol style="list-style-type: none"> 1. and 2. (Omitted) 3. If the Company needs to obtain appraisal reports from two or more professional appraisers, those professional appraisers or appraising personnel cannot be related parties or related parties in substance to each other. <p>When issuing appraisal reports or opinions, personnel referred to in the preceding paragraph shall comply with <u>the disciplinary codes of their respective trade associations and</u> the following rules:</p> <ol style="list-style-type: none"> 1. Before accepting cases, they shall prudently assess their own professional capabilities, practical experience, and independence. 2. When <u>executing</u> cases, they shall carefully plan and carry out adequate procedures in order to form conclusions and issue reports or opinions based on those conclusions. All procedures carried out, data collected, and conclusions drawn shall be fully and accurately documented in the working papers. 3. The source of data, parameters and information used shall be assessed item-by-item for their <u>appropriateness</u> and reasonableness in order to serve as the basis for issuing reports or opinions. 4. A statement shall be issued stating the professional competence and 	<p>Article 6 The professional appraisers and related appraising personnel from whom the Company obtains appraisal reports and the CPAs, lawyers or securities underwriters from whom the Company acquires opinions shall meet the following requirements:</p> <ol style="list-style-type: none"> 1. and 2. (Omitted) 3. If the Company needs to obtain appraisal reports from two or more professional appraisers, those professional appraisers or appraising personnel cannot be related parties or related parties in substance to each other. <p>When issuing appraisal reports or opinions, personnel referred to in the preceding paragraph shall comply with the following rules:</p> <ol style="list-style-type: none"> 1. Before accepting cases, they shall prudently assess their own professional capabilities, practical experience, and independence. 2. When <u>auditing</u> cases, they shall carefully plan and carry out adequate procedures in order to form conclusions and issue reports or opinions based on those conclusions. All procedures carried out, data collected, and conclusions drawn shall be fully and accurately documented in the working papers. 3. The source of data, parameters and information used shall be assessed item-by-item for their <u>comprehensiveness, accuracy,</u> and reasonableness in order to serve as the basis for issuing reports or opinions. 4. A statement shall be issued stating the professional competence and independence of associated personnel, and that the 	<ol style="list-style-type: none"> 1. In compliance with Official Order No. Jin-Guan-Zheng-F a-1110380465 issued by the Financial Supervisory Commission (FSC) on January 28, 2022. 2. To revise the wording.

<p>independence of associated personnel, and that the information used is assessed to be <u>appropriate and</u> reasonable, and they are in compliance with applicable laws and regulations.</p> <p>Article 7: Procedures for acquisition or disposal of real estate, equipment, or right-of-use assets thereof</p> <p>1. Assessment and operation procedures The Company's acquisition or disposal of real estate, equipment, or right-of-use assets thereof shall be handled in accordance with <u>relevant rules</u> of the Company.</p> <p>2. (Omitted)</p> <p>3. Procedures for the determination of transaction terms and authorization limit (1) The Company shall make reference to the publicly announced value, appraisal value, actual transaction price of neighboring real estate, etc. in determining the transaction terms and price of the acquisition or disposal of real estate or right-of-use assets thereof, and submit an analysis report to the Chairperson. Transaction amount below NT\$30 million shall be submitted to the Chairperson for approval and reported afterwards in the upcoming Board of Directors' meeting. Transaction amount exceeding NT\$30 million shall be approved by the Board of Directors. <u>This rule, however, does not apply when the acquisition of asset is included in the capital expenditure budget approved by the Board of Directors.</u></p> <p>(2) Acquisition or disposal of equipment or right-of-use assets thereof shall be</p>	<p>information used is assessed to be reasonable <u>and accurate</u>, and they are in compliance with applicable laws and regulations.</p> <p>Article 7: Procedures for acquisition or disposal of real estate, equipment, or right-of-use assets thereof</p> <p>1. Assessment and operation procedures The Company's acquisition or disposal of real estate, equipment, or right-of-use assets thereof shall be handled in accordance with <u>the procedures of fixed assets cycle under the internal control system</u> of the Company.</p> <p>2. (Omitted)</p> <p>3. Procedures for the determination of transaction terms and authorization limit (1) The Company shall make reference to the publicly announced value, appraisal value, actual transaction price of neighboring real estate, etc. in determining the transaction terms and price of the acquisition or disposal of real estate or right-of-use assets thereof, and submit an analysis report to the Chairperson. Transaction amount below NT\$30 million shall be submitted to the Chairperson for approval and reported afterwards in the upcoming Board of Directors' meeting. Transaction amount exceeding NT\$30 million shall be approved by the Board of Directors.</p> <p>(2) Acquisition or disposal of equipment or right-of-use assets thereof shall be conducted via inquiry, price comparison, price negotiation or tendering. <u>Transaction amount below NT\$30 million</u></p>	
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<p>conducted via inquiry, price comparison, price negotiation or tendering.</p> <p>When the Company submits the transaction of asset acquisition or disposal to the Board of Directors for discussion as required, it shall fully consider each independent director's opinions. Objections or reservations from independent directors shall be recorded in the minutes of the Board meeting.</p> <p>4. Appraisal reports for real estate, equipment or right-of-use assets thereof</p> <p>Regarding the acquisition or disposal of real estate, equipment or right-of-use assets thereof, except for transactions with domestic government agencies, commissioned construction on own land, commissioned construction on leased land or acquisition or disposal of operating equipment or right-of-use assets thereof, the Company shall obtain an appraisal report produced by a professional appraiser before the date of occurrence and meet the following criteria when the transaction amount exceeds 20 percent of the Company's paid-in capital or NT\$300 million:</p> <p>(1) and (2) (Omitted)</p> <p>(3) If any of the following situation occurs, unless all of the appraisal values for asset acquisition are higher than the transaction amount or all of the appraisal values for asset disposal are lower than the transaction price, the Company shall contact CPAs to express specific opinions on the reasons for the discrepancy and the appropriateness of the trading price.</p> <p>A. The difference between the</p>	<p><u>(inclusive) shall be approved by the approval authority based on their authorization limits. Transaction amount exceeding NT\$30 million shall be approved by the Chairperson and then the Board of Directors.</u></p> <p>When the Company submits the transaction of asset acquisition or disposal to the Board of Directors for discussion as required, it shall fully consider each independent director's opinions. Objections or reservations from independent directors shall be recorded in the minutes of the Board meeting.</p> <p>4. Appraisal reports for real estate, equipment or right-of-use assets thereof</p> <p>Regarding the acquisition or disposal of real estate, equipment or right-of-use assets thereof, except for transactions with domestic government agencies, commissioned construction on own land, commissioned construction on leased land or acquisition or disposal of operating equipment or right-of-use assets thereof, the Company shall obtain an appraisal report produced by a professional appraiser before the date of occurrence and meet the following criteria when the transaction amount exceeds 20 percent of the Company's paid-in capital or NT\$300 million:</p> <p>(1) and (2) (Omitted)</p> <p>(3) If any of the following situation occurs, unless all of the appraisal values for asset acquisition are higher than the transaction amount or all of the appraisal values for asset disposal are lower than the transaction price, the Company shall contact CPAs <u>to take</u></p>	
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<p>appraisal values and the transaction amount exceeds 20 percent of the transaction amount.</p> <p>B. The difference between the appraisal values from two or more professional appraisers exceeds 10 percent of the transaction amount.</p> <p>(4) and (5) (Omitted)</p>	<p><u>actions in accordance with Statement of Auditing Standards No. 20 published by Accounting Research and Development Foundation (ARDF) and</u> to express specific opinions on the reasons for the discrepancy and the appropriateness of the trading price.</p> <p>A. The difference between the appraisal values and the transaction amount exceeds 20 percent of the transaction amount.</p> <p>B. The difference between the appraisal values from two or more professional appraisers exceeds 10 percent of the transaction amount.</p> <p>(4) and (5) (Omitted)</p>	
<p>Article 8: Procedures for acquisition or disposal of investments in marketable securities</p> <p>1. to 3. (Omitted)</p> <p>4. Experts' opinions</p> <p>(1) Regarding the acquisition or disposal of marketable securities, where the transaction amount exceeds 20 percent of the Company's paid-in capital or NT\$300,000,000, the Company shall, before the date of the occurrence, contact CPAs to express opinions on the reasonableness of the transaction price. However, the rules do not apply if quoted prices from an active market are available for such marketable securities or the FSC has regulated otherwise.</p> <p>(2) (Omitted)</p>	<p>Article 8: Procedures for acquisition or disposal of investments in marketable securities</p> <p>1. to 3. (Omitted)</p> <p>4. Experts' opinions</p> <p>(1) Regarding the acquisition or disposal of marketable securities, where the transaction amount exceeds 20 percent of the Company's paid-in capital or NT\$300,000,000, the Company shall, before the date of the occurrence, contact CPAs to express opinions on the reasonableness of the transaction price. <u>If the CPAs require expert reports, actions shall be taken in accordance with Statement of Auditing Standards No. 20 published by the ARDF.</u> However, the rules do not apply if quoted prices from an active market are available for such marketable securities or the FSC has regulated otherwise.</p> <p>(2) (Omitted)</p>	

<p>Article 9: Procedures for related party transactions</p> <p>Regarding acquisition or disposal of assets between the Company and related parties, in addition to compliance with the Procedures for resolution procedures and reasonableness assessments on the transaction terms and conditions, where the transaction amount exceeds 10 percent of the Company's total assets, the Company shall obtain appraisal reports produced by professional appraisers or CPA's opinions in accordance with provisions herein. In determining whether the counterparty is a related party, the Company shall consider the substantive relations besides the legal formalities.</p> <p>1. (Omitted) (1) to (6) (Omitted) (7) Restrictions and other important stipulations for the transaction.</p> <p>The calculation of transaction amount referred to in the preceding paragraph shall be conducted in accordance with Paragraph 1, Article 14 herein. The term "within one year" means one year calculated retrospectively from the transaction date, which is considered the base date. The part which has been approved by the <u>shareholders' meeting</u>, Audit Committee and the Board of Directors in accordance with the Procedures is excluded from the calculation.</p> <p>For acquisition or disposal of operating equipment or right-of-use assets thereof or acquisition or disposal of operating real estate right-of-use assets between the Company and its subsidiaries or between subsidiaries whose shares issued or authorized</p>	<p>Article 9: Procedures for related party transactions</p> <p>Regarding acquisition or disposal of assets between the Company and related parties, in addition to compliance with the Procedures for resolution procedures and reasonableness assessments on the transaction terms and conditions, where the transaction amount exceeds 10 percent of the Company's total assets, the Company shall obtain appraisal reports produced by professional appraisers or CPA's opinions in accordance with provisions herein. In determining whether the counterparty is a related party, the Company shall consider the substantive relations besides the legal formalities.</p> <p>1. (Omitted) (1) to (6) (Omitted) (7) Restrictions and other important stipulations for the transaction.</p> <p>The calculation of transaction amount referred to in the preceding paragraph shall be conducted in accordance with Paragraph 1, Article 14 herein. The term "within one year" means one year calculated retrospectively from the transaction date, which is considered the base date. The part which has been approved by the Audit Committee and the Board of Directors in accordance with the Procedures is excluded from the calculation.</p> <p>For acquisition or disposal of operating equipment or right-of-use assets thereof or acquisition or disposal of operating real estate right-of-use assets between the Company and its subsidiaries or between subsidiaries whose shares issued or authorized</p>	
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<p>capital are 100 percent owned, directly or indirectly, by the Company, the Board of Directors may authorize the Chairperson to make decisions for transactions within a certain amount in accordance with Subparagraph 1, Paragraph 2 of Article 7 herein and report it afterwards for acknowledgement in the upcoming Board of Directors' meeting.</p> <p>(8) (Omitted)</p> <p><u>(9) Where the Company or its subsidiaries that are not domestic public companies engage in transactions set forth in Subparagraph 1, Paragraph 1 herein with a transaction amount exceeding 10 percent of the Company's total assets, the Company shall submit information set out in Subparagraph 1, Paragraph 1 to the shareholders' meeting and obtain its approval before signing the contract and making payments. This rule, however, does not apply to transactions between the Company and its subsidiaries or between subsidiaries.</u></p> <p><u>(Omitted)</u></p> <p>Article 10: Procedures for acquisition or disposal of intangible assets or right-of-use assets thereof, or membership certificates</p> <p>1. and 2. (Omitted)</p> <p>3. Experts' appraisal and opinion reports for membership certificates or intangible assets or right-of-use assets thereof</p> <p>(1) and (2) (Omitted)</p> <p>(3) Where the transaction amount of the Company's acquisition or disposal of membership certificates, or intangible assets or right-of-use assets thereof</p>	<p>capital are 100 percent owned, directly or indirectly, by the Company, the Board of Directors may authorize the Chairperson to make decisions for transactions within a certain amount in accordance with Subparagraph 1, Paragraph 2 of Article 7 herein and report it afterwards for acknowledgement in the upcoming Board of Directors' meeting.</p> <p>(8) (Omitted)</p> <p><u>(Omitted)</u></p> <p>Article 10: Procedures for acquisition or disposal of intangible assets or right-of-use assets thereof, or membership certificates</p> <p>1. and 2. (Omitted)</p> <p>3. Experts' appraisal and opinion reports for membership certificates or intangible assets or right-of-use assets thereof</p> <p>(1) and (2) (Omitted)</p> <p>(3) Where the transaction amount of the Company's acquisition or disposal of membership certificates, or intangible assets</p>	
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<p>exceeds 20 percent of the Company's paid-in capital or NT\$300 million, except for transactions with domestic government agencies, the Company shall contact CPAs to express an opinion on the reasonableness of the transaction price before the date of occurrence.</p> <p>Article 14: Procedures for public disclosure of information</p> <p>1. Items to be announced and declared and the standards for announcement and declaration (1) to (5) (Omitted)</p> <p>(6) Other than the five preceding subparagraphs, any asset transactions or investments in China with transaction amount exceeding 20 percent of the Company's paid-in capital or NT\$300 million. However, the following situations are the exceptions:</p> <p>A. Purchase or sale of domestic government bonds <u>or overseas government bonds with credit ratings equal to or above the sovereign rating of Taiwan.</u></p> <p>B. Purchase or sale of bonds with repurchase or resale agreements, or the subscription or redemption of money market funds issued by domestic securities investment trust enterprises.</p> <p>(Omitted)</p>	<p>or right-of-use assets thereof exceeds 20 percent of the Company's paid-in capital or NT\$300 million, except for transactions with domestic government agencies, the Company shall contact CPAs to express an opinion on the reasonableness of the transaction price before the date of occurrence. <u>CPAs shall take actions in accordance with Statement of Auditing Standards No. 20 published by the ARDF.</u></p> <p>Article 14: Procedures for public disclosure of information</p> <p>1. Items to be announced and declared and the standards for announcement and declaration (1) to (5) (Omitted)</p> <p>(6) Other than the five preceding subparagraphs, any asset transactions or investments in China with transaction amount exceeding 20 percent of the Company's paid-in capital or NT\$300 million. However, the following situations are the exceptions:</p> <p>A. Purchase or sale of domestic government bonds.</p> <p>B. Purchase or sale of bonds with repurchase or resale agreements, or the subscription or redemption of money market funds issued by domestic securities investment trust enterprises.</p> <p>(Omitted)</p>	
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Attachment 6

Giant Manufacturing Co., Ltd.

Comparison Table of Amendments to Procedures for Lending Funds to Other Parties

After the Amendment	Before the Amendment	Reasons
<p>Article 7: Guidelines for financing other parties: 1. The Company shall carefully assess if the fund-lending complies with the Procedures and submit the assessment outcome to the Audit Committee for approval <u>and to the Board of Directors for resolution</u> before financing other parties. The authorization for approval cannot be delegated to other persons. 2. to 5. (Omitted)</p> <p>Article 8: Control procedures for subsidiaries' fund-lending granted to other parties 1. If a subsidiary of the Company plans to lend funds to other parties, the Company shall request the subsidiary to set its own Procedures for Lending Funds to Other Parties pursuant to the Procedures herein and submit it to the Company for approval <u>by the Company's approval procedures</u>. Once approved, the subsidiary shall proceed accordingly. <u>However, if the Procedures are in conflict with laws and regulations of the place where the subsidiary operates, the local laws and regulations shall be strictly complied with.</u> <u>2. The subsidiary's fund-lending granted to other parties shall be submitted to the subsidiary's Board of Directors for resolution.</u> 3. The subsidiary shall prepare a list of fund-lending granted in the previous month and submit it to the Company before the 10th (exclusive) of each month. 4. Internal auditors of subsidiaries shall perform auditing on the Company's lending profile and produce written auditing reports on a quarterly basis. A written report of any material violation must be notified the internal</p>	<p>Article 7: Guidelines for financing other parties: 1. The Company shall carefully assess if the fund-lending complies with the Procedures and submit the assessment outcome to the Audit Committee for approval before financing other parties. The authorization for approval cannot be delegated to other persons. 2. to 5. (Omitted)</p> <p>Article 8: Control procedures for subsidiaries' fund-lending granted to other parties 1. If a subsidiary of the Company plans to lend funds to other parties, the Company shall request the subsidiary to set its own Procedures for Lending Funds to Other Parties pursuant to the Procedures herein and submit it to the Company for approval. Once approved, the subsidiary shall proceed accordingly. 2. The subsidiary shall prepare a list of fund-lending granted in the previous month and submit it to the Company before the 10th (exclusive) of each month. 3. Internal auditors of subsidiaries shall perform auditing on the Company's lending profile and produce written auditing reports on a quarterly basis. A written report of any material violation must be notified the internal auditor of the Company and also submitted to the Audit Committee. 4. The internal auditors of the Company perform audit of subsidiaries according to annual audit plan should include the procedure for lending fund to other parties. If any material violation,</p>	<p>In actual practice, the assessment outcome has to be approved by the Audit Committee and submitted to the Board of Directors for resolution. Thus, the wordings of "and to the Board of Directors for resolution" are added to the standards.</p> <p>Paragraph 2 is added to Article 8 in order to clarify the approval authority.</p>

<p>auditor of the Company and also submitted to the Audit Committee.</p> <p>5. The internal auditors of the Company perform audit of subsidiaries according to annual audit plan should include the procedure for lending fund to other parties. If any material violation, should be documented and followed the improvement and submitted to the direct management.</p>	<p>should be documented and followed the improvement and submitted to the direct management.</p>	
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Appendix I Articles of Incorporation (before amendment)

Giant Manufacturing Co., Ltd.

Articles of Incorporation

Chapter I General Provisions

- Article 1 The Company is incorporated as a company limited by shares in accordance with the Company Act and named Giant Manufacturing Co., Ltd. in the English language.
- Article 2 The Company engages in the following business:
The Company invests and engages in the research, design, development, manufacturing and sales of the following products:
Research, development and provision of technical service for the integration of key components and parts associated with bicycles.
Business categories and codes of the aforementioned products are as follows:
1. I501010 Product Designing
 2. F401021 Restrained Telecom Radio Frequency Equipments and Materials Import Business below can only be conducted outside the Science Park
 1. CA04010 Metal Surface Treating
 2. CB01010 Machinery and Equipment Manufacturing
 3. CB01990 Other Machinery Manufacturing Not Elsewhere Classified
 4. CC01010 Electric Power Supply, Electric Transmission and Power Distribution Machinery Manufacturing
 5. CD01010 Ship and Parts Manufacturing
 6. CD01030 Automobiles and Parts Manufacturing
 7. CD01040 Motor Vehicles and Parts Manufacturing
 8. CD01050 Bicycles and Parts Manufacturing
 9. CD01060 Aircraft and Parts Manufacturing
 10. CF01011 Medical Materials and Equipment Manufacturing
 11. CH01010 Sporting and Athletic Articles Manufacturing
 12. F109070 Wholesale of Stationery Articles, Musical Instruments and Educational Entertainment Articles
 13. F114040 Wholesale of Bicycle Parts and Supplies
 14. F209060 Retail Sale of Stationery Articles, Musical Instruments and Educational Entertainment Articles
 15. F214040 Retail Sale of Bicycles and Parts
 16. F401010 International Trade
 17. JA02030 Bicycle Repair Shops
 18. F108031 Wholesale of Drugs, Medical Goods
 19. F208031 Retail Sale of Medical Equipments
 20. F113070 Wholesale of Telecom Instruments
 21. C302010 Knit Fabric Mills
 22. C303010 Non-woven Fabrics Mills
 23. C801100 Synthetic Resin & Plastic Manufacturing
 24. C901020 Glass and Glass Made Products Manufacturing
 25. C901060 Refractory Materials Manufacturing
 26. F207200 Retail Sale of Chemistry Raw Material
 27. F107200 Wholesale of Chemistry Raw Material
 28. G801010 Warehousing and Storage
 29. IZ06010 Cargoes Packaging
 30. ZZ99999 other businesses which are not prohibited or restricted by the laws, in addition to business approved.
- Article 3 The Company may provide endorsement and guarantee for the outside parties upon resolution of the Board of Directors.

- Article 3-1 The total reinvestment of the Company shall not be limited to less than forty percent of paid-up capital.
- Article 4 The Company has its head office in Central Taiwan Science Park. The Company may, if necessary, set up branch offices domestically and abroad upon resolution of the Board of Directors and approval of competent authority.
- Article 5 The way to make announcement is accordance with the Article 28 of Company Act.

Chapter II Shares

- Article 6 The total amount of authorized capital stock of the Company is NT\$4,950,000,000, which is divided into 495,000,000 shares at a par value of NT\$10 each. The Board of Directors is authorized to issue the unissued shares by multiple installments.
- Article 7 The shares of the Company shall be name-bearing certificates. They are issued after signed and sealed by Directors representing the Company and certified by the bank which is competent to certify shares under the laws. The shares issued by the Company are exempted from printing, however, they shall be registered in the central securities depository.
- Article 8 Shareholders shall provide their names, addresses, and specimens of their personal seals to the Company for record. The same shall also be provided upon variation of any of the above details. Where any personal seals of the shareholders are lost, it is needed to be handled in accordance with the Regulations Governing the Administration of Shareholder Services of Public Companies promulgated by the competent authority.
- Article 9 Upon transfer of shares, the transferor and transferee shall complete an application for registration of the transfer and affix their personal seals on the application. The application, together with other documents evidencing the transfer, shall be submitted to the Company for the purpose of registration of the transfer. The transferee shall not have a right of action against the Company with respect to matters associated with or arising from the transfer if the name of the transferee is not recorded on the share certificates and the name and address of the transferee are not entered onto the register of shareholders of the Company.
- Article 10 The Company's affairs concerning shareholder services need to be handled in accordance with relevant laws or regulations,
- Article 11 The transfer of shares shall be suspended sixty days before the general meeting of shareholders is held, thirty days before the special meeting of shareholders is held or five days before the base date on which the Company decides to distribute the dividend and bonus or other benefits.

Chapter III Shareholders' Meeting

- Article 12 The shareholders' meeting of the Company shall be classified into the following two types:
1. The general meeting shall be annually convened within six months from the end of each fiscal year.
 2. The special meeting shall be convened in accordance with the relevant laws and regulations, whenever is necessary.
- Article 13 Shareholders who are unable to attend the shareholders' meeting may designate a proxy to attend the shareholders' meeting with a power of attorney. A shareholder may only execute one power of attorney and appoint one proxy only, and shall serve such written proxy to the company no later than 5 days prior to the meeting date of the shareholders' meeting. Except for trust enterprises or stock agencies approved by the competent authority, when a person who acts as the proxy for two or more shareholders, the number of voting power represented by him/her shall not exceed 3% of the total number of voting shares of the company, otherwise, the portion of excessive voting power shall not be counted. The affairs related to the proxies shall be in accordance with the Regulations Governing the Use of Proxies for Attendance at Shareholders' Meeting of Public

Companies.

- Article 14 The Chairperson of the Board of Directors shall preside at the shareholders' meeting if the meeting is convened by the Board. When the Chairperson is on leave or unable to exercise power, the person who may preside the meeting shall be determined in accordance with Article 208 of the Company Act. If the shareholders' meeting is convened by a person entitled to convene the meeting, the person shall preside at the meeting. When there are two or more persons entitled to convene, they shall elect a person from among themselves to preside at the meeting.
- Article 15 Shareholders are entitled to one vote for each share held. However, this shall not apply to circumstances restricted by laws and regulations nor shares with no voting rights.
- Article 16 The resolutions of shareholders' meeting, unless otherwise provided by the Company Act, shall be passed, at a meeting attended by shareholders holding at least 50% of the issued capital stock, by more than 50% of the shareholders attending the meeting or proxies who represents the majority of total number of issued shares. When the number of shareholders present does not constitute the quorum prescribed in the preceding article, but those present represent one-third or more of the total number of issued shares, a tentative resolution may be passed by a majority of those present. In the aforesaid meeting of shareholders, if the tentative resolution is again adopted by a majority of those present who represent one-third or more of the total number of issued shares, such tentative resolution shall be deemed to be a resolution under the preceding article.
- Article 17 The resolutions of the shareholders' meeting shall be recorded in the minutes, and such minutes shall be signed or sealed with the chop of the Chairperson of the meeting and shall be distributed to all shareholders of the company within 20 days after the close of the meeting.. The meeting minutes shall be kept within the Company. The period in compliance of the Article 183 of the Company Law.

Chapter IV Directors, Audit Committee and Managers

- Article 18 The Company shall have 9 to 11 directors. Directors shall be elected by adopting candidates nomination system and elected by the shareholders meeting to serve a term of three years. According to relevant laws and regulations, the directors may be eligible for re-election.
- Article 18-1 The number of independent directors within the number of directors in the preceding article shall be three at least and no less than one-fifth of the total number of directors. Independent directors of the Company shall be elected from the respective candidates of directors nominated at the shareholders' meeting. The professional qualification, shareholding, concurrent serving restrictions, nomination and election methods of independent directors and other compliance issues shall be subject to the relevant regulations stipulated by the competent securities authority.
- Article 19 If one third of the offices of the Directors become vacant, the Board shall convene an extraordinary meeting of the shareholders to re-elect and re-appoint Directors to fill the vacancies in accordance with the laws and regulation. The tenure shall be the balance of the term of the relevant offices.
- Article 20 The directors shall elect a Chairperson from among themselves in the Board of Directors' meeting with the consent of majority of attending directors which represents more than two-third of all directors. The Chairperson shall have the authority to represent the Company.
- Article 21 The business policy and other imperative matters of the Company shall be determined by the Board. Except for the first meeting of each term of the Board which shall be convened by the Director who received a ballot representing the largest number of votes at the election of Directors, Board meetings shall be convened by the Chairman, who shall also be the chairman of the meetings. If the Chairman is unable to perform his duties for any reasons, the Chairman shall designate one of the Directors to act on his behalf, failing which, the Directors present at the meetings shall elect a person from amongst themselves to act on behalf of the Chairman.

- Article 22 The Board of Directors' meeting shall be convened at least quarterly. The special meeting shall be convened, whenever is necessary. Resolutions in a board meeting, unless otherwise stipulated in the Company Act, shall be adopted by the majority of attending directors which represents the majority of all directors. The directors shall attend the Board meeting in person. If a director is unable to attend the meeting for some reason, he/she shall authorize other director to stand proxy with a power of attorney indicating the scope of authority with reference to the subjects to be discussed at the meeting. No director may act as proxy for more than one other director. For Board meetings conducted through video-conferencing, a director who participates through video-conferencing is deemed to attend in person. Resolutions adopted at a board meeting shall be recorded in the minutes of the meeting in accordance with Article 183 of the Company Act.
- Article 22-1 The Board of Directors' meeting shall be convened by the Chairperson. All directors shall be notified of the meeting seven days in advance via mail, e-mail or fax. In case of emergency, the Board meeting can be convened via mail, e-mail or fax at a shorter period.
- Article 23 The Company establishes an audit committee in compliance with Article 14-4 of the Securities and Exchange Act (Act). The audit committee shall be composed of the entire number of independent directors, one of whom shall be convener, and at least one of whom shall have accounting or financial expertise.
The exercise of power by audit committee and independent directors and related matters shall be set forth in accordance with the Securities and Exchange Act, and other relevant rules and regulations.
- Article 24 The Compensation Committee would evaluate the involvement of directors (including the independent directors) in the business operation of the Company and their contributions to the Company, and make recommendations to the Board concerning their remuneration. The Board of Directors has been delegated to determine the remuneration based on the recommendations from the Compensation Committee with reference to the remuneration standard of the industry.
- Article 24-1 The Company may purchase liability insurance for directors with respect to their liabilities resulting from exercising their duties during their terms of occupancy. The Company may purchase liability insurance for the key management as well.

Chapter V Managerial Officers

- Article 25 The Company shall have one group chairperson and one chief executive officer president, and several vice presidents for daily operation of the Company and all affiliates of the Company. The appointment, dismissal and remuneration shall be handled in the Board of Directors meeting in accordance with related laws and regulation.

Chapter VI Accounting

- Article 26 The Board of Directors shall prepare the following documents after the end of each fiscal year and submit them to the general meeting of shareholders for approval in accordance with laws:
1. Business report
 2. Financial statement
 3. Profit distribution or deficit compensation proposal
- Article 27 When the Company makes a profit for the year, the compensation to employees shall between 6 to 12 percent of the balance and the remuneration to the directors shall not be higher than 2 percent of the balance. However, if the Company has an accumulated deficit, the profit shall cover the deficit.
The compensation can be made in the form of stock or cash based on the Board

resolution. Parties eligible to receive the said compensation shall include employees in affiliated companies who met certain conditions set by the Board.

The distribution plan shall be resolved by the Board and reported to the shareholders' meeting.

Article 27-1 Current year's earnings of the Company, if any, shall be distributed in the following order:

1. Taxes and dues
2. Deficit compensation
3. 10% of net profit as legal capital reserves. However, this may not apply when the accumulated legal capital reserve has equaled the total capital of the Company.
4. Special capital reserve appropriated or reversed as stipulated by relevant laws and regulations or competent securities authority
5. For the remaining profits, if any, the Board of Directors shall draft a proposal for the distribution of bonus to shareholders and submit it to the Shareholders' meeting for resolution

After taking into account the environment and development stage of the Company, the needs of capital in the future, long-term financial planning and shareholders' demand for cash, the Board of Directors shall draw up an earnings distribution proposal not lower than 20 percent of the current distributable earnings calculated shall be appropriated as shareholders' dividends. Dividends can be made in the form of stock or cash based, however, cash dividend shall not be lower than 20 percent of the total dividends.

Article 28 If the accumulated legal capital reserve has equaled the total capital of the Company, shareholders' meeting can resolve to stop set aside.

Chapter VII Additional Provisions

Article 29 Matters not set forth in the Articles of Incorporation shall be subject to the Company Act and other relevant laws and regulations.

Article 30 The internal organization and the detailed procedures relevant to the business operation of the Company shall be separately determined by the Board.

Article 31 The Articles of Incorporation was established after approval of all promoters on October 13, 1972. It took effect on the date when the competent authority approved the registration.

The first amendment was made on April 30, 1973.

The second amendment was made on November 4, 1973.

The third amendment was made on April 7, 1975.

The fourth amendment was made on February 5, 1976.

The fifth amendment was made on February 12, 1978.

The sixth amendment was made on July 10, 1981.

The seventh amendment was made on August 1, 1982.

The eighth amendment was made on June 15, 1983.

The ninth amendment was made on May 31, 1984.

The tenth amendment was made on December 31, 1984.

The eleventh amendment was made on May 31, 1985.

The twelfth amendment was made on May 31, 1986.

The thirteenth amendment was made on September 30, 1986.

The fourteenth amendment was made on December 12, 1987.

The fifteenth amendment was made on April 12, 1988

The sixteenth amendment was made on April 7, 1989

The seventeenth amendment was made on November 1, 1989.

The eighteenth amendment was made on November 24, 1990.

The nineteenth amendment was made on June 25, 1991.

The twentieth amendment was made on December 31, 1991.

The twenty-first amendment was made on June 2, 1992.
The twenty-second amendment was made on April 22, 1993.
The twenty-third amendment was made on May 21, 1994.
The twenty-fourth amendment was made on May 25, 1996.
The twenty-fifth amendment was made on May 31, 1997.
The twenty-sixth amendment was made on May 29, 1998.
The twenty-seventh amendment was made on May 28, 1999.
The twenty-eighth amendment was made on June 2, 2000.
The twenty-ninth amendment was made on May 3, 2001.
The thirtieth amendment was made on June 21, 2002.
The thirty-first amendment was made on May 30, 2003.
The thirty-second amendment was made on June 15, 2004.
The thirty-third amendment was made on June 23, 2006.
The thirty-fourth amendment was made on June 15, 2007.
The thirty-fifth amendment was made on June 16, 2009.
The thirty-sixth amendment was made on June 25, 2010.
The thirty-seventh amendment was made on June 25, 2011.
The thirty-eighth amendment was made on June 22, 2012.
The thirty-ninth amendment was made on June 23, 2014.
The fortieth amendment was made on June 22, 2016.
The forty-first amendment was made on June 22, 2017.
The forty-second amendment was made on June 22, 2018.
The forty-third amendment was made on June 21, 2019.
The forty-fourth amendment was made on June 19, 2020.
The forty-fifth amendment was made on July 8, 2021.

Giant Manufacturing Co., Ltd.
Chairperson Bonnie Tu

Appendix II

Rules of Procedure for Shareholders' Meeting

Giant Manufacturing Co., Ltd.

Rules of Procedure for Shareholders' Meeting

2018.6.22

- Article 1: The rules of procedures for shareholders' meeting of the Company shall conform to the provisions of the Rules unless otherwise stipulated in the applicable laws and regulations or Articles of Incorporation.
- Article 2: The Company shall prepare the signing booklet for the attending shareholders or their appointed proxies (hereinafter referred to as "Shareholders") to sign in, or the attending Shareholders shall hand in the attendance cards in lieu of signing in. The number of shares in attendance shall be calculated according to the shares indicated by the signing booklet or attendance card submitted plus the number of shares whose voting rights are exercised by correspondence or electronically.
- Article 3: The attendance at the shareholders' meeting shall be calculated based on the number of shares.
With respect to resolutions of shareholders meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.
A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.
When the Company holds a shareholders meeting, it may allow the shareholders to exercise voting rights by correspondence or electronic means. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that the Company avoid the submission of extraordinary motions and amendments to original proposals.
- Article 4: The shareholders' meeting is presided by the chairperson of the board of directors if convened by the board. If the chairperson is on leave or unable to exercise power, the vice chairperson of the board shall stand proxy. If there is no vice chairperson of the board or the vice chairperson is also on leave or unable to exercise power, the chairperson may appoint one of managing directors to stand proxy. If there is no managing director, the chairperson may appoint one director to stand proxy. If the chairperson does not appoint a proxy, the managing directors or directors shall elect one person from among themselves to preside at the meeting. If the shareholders' meeting is convened by any other party entitled to convene the meeting, the convening party shall preside at the meeting. When there are two or more convening parties, they shall elect a person from among themselves to preside at the meeting.
- Article 5: The Company may appoint designated attorneys, certified public accountants or related persons to attend the shareholders' meeting. The staff involved in the meeting affairs shall wear identification cards or armbands.
- Article 6: The process of shareholders' meeting shall be tape-recorded or videotaped and kept for at least one year.
- Article 7: The chairperson shall call the meeting to order at the scheduled time. When the majority of the total number of issued shares are not represented by the attending Shareholders, the chairperson may announce to postpone the meeting. The postponement is limited to two times with a combined duration of less than one hour. If the quorum is not met after two

postponements and the attending Shareholders do not represent one-third or more of the total number of issued shares, the chairperson shall announce the adjournment of meeting.

If the quorum is not met after two postponements as mentioned in the preceding paragraph, but one-third or more of the total number of issued shares are represented by the attending Shareholders, tentative resolutions may be made. All Shareholders shall be notified of the tentative resolutions and the shareholders' meeting shall be convened within one month.

Article 8: The board of directors shall set the meeting agenda if the shareholders' meeting is convened by the board of directors. The meeting shall proceed according to the agenda which shall not be changed without a resolution of the shareholders' meeting.

The above provisions apply mutatis mutandis to the shareholders' meeting convened by a party entitled to convene other than the board of directors.

The chairperson shall not announce adjournment of the meeting before completion of the agenda (including extraordinary motions) referred to in the two preceding paragraphs unless otherwise resolved at the shareholders' meeting. If the chairperson announces the adjournment in violation of the Rules, other members of the board shall promptly assist the attending Shareholders in electing a chairperson pursuant to the statutory procedures with the consent of the majority of voting rights represented by the attending Shareholders to continue the meeting.

After the meeting is adjourned, the Shareholders shall not elect another chairperson to continue the meeting at the original or other venue.

Article 9: The shareholders' meeting shall be convened at the premises of the Company or an appropriate venue convenient for Shareholders to attend. The meeting shall begin no earlier than 9 a.m. or no later than 3 p.m.

Article 10: Before speaking, the attending Shareholder shall complete the speaker's slip indicating the subject of speech, Shareholder's account number (or the number of attendance permit) and account name. The sequence of speeches shall be determined by the chairperson.

If the attending Shareholder submits a speaker's slip without speaking, it shall be deemed as making no speeches. If the contents of speech are inconsistent with the contents of speaker's slip, the contents of speech shall prevail.

When the attending Shareholder speaks, other Shareholders shall not interrupt the speech unless they are permitted by the chairperson and the speaking Shareholder. Otherwise, the chairperson shall stop such interruption.

Article 11: The Shareholder shall not make a speech concerning the same proposal for more than two times without the consent of chairperson, and the duration of each speech shall not exceed five minutes. If the Shareholders speaks in violation of the provisions or beyond the scope of agenda item, the chairperson may stop the speech.

Article 12: When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

If a corporate shareholder appoints two or more representatives to attend the shareholders' meeting, only one of the representatives so appointed may speak on the same proposal.

Article 13: After the attending Shareholder has spoken, the chairperson may respond in person or appoint an appropriate person to respond.

Article 14: The chairperson shall give ample opportunity for explanation and discussion of the proposals and amendments or extraordinary motions proposed by the Shareholders. When the chairperson is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chairperson shall announce the discussion closed and call for a vote.

Article 15: The ballot supervisors and ballot counters of proposal voting shall be appointed by the chairperson, but the ballot supervisors shall be Shareholders. The ballot counting shall be publicly conducted at the venue of shareholders' meeting. The voting results shall be announced at the meeting and recorded in the minutes.

Article 16: When the meeting is in progress, the chairperson may announce a break at his/her discretion.

Article 17: Unless otherwise provided in the Company Act and Articles of Incorporation, the adoption of resolution shall be approved by the majority of voting rights represented by the attending

Shareholders. At the time of a vote, for each proposal, the chairperson or a person designated by the chairperson shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

Article 18: When there is an amendment or an alternative to a proposal, the chairperson shall present the amendment or alternative together with the original proposal and decide their voting orders. If one proposal among them has been adopted, the others shall be deemed overruled and no further voting is required.

Article 19: The chairperson shall direct the disciplinary officers (or security guards) to assist with order maintenance depending on meeting conditions. The disciplinary officers or security guards shall wear armbands marked "disciplinary officer" or identification cards while assisting with order maintenance on the site.

If the venue is equipped with public address system, the chairperson may stop Shareholders from making a speech through other devices.

If a Shareholder violates the Rules and defies the chairperson's correction, obstructs the proceedings and refuses to heed calls to stop, the chairperson may direct the disciplinary officers or security guards to escort the Shareholder from the meeting.

Article 20: Any other matters not set forth in the Rules shall be subject to the Company Act, Articles of Incorporation and other applicable rules and regulations.

Article 21: The Rules and any amendment hereto shall take effect after adoption by the shareholders' meeting.

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