

GTM Holdings Corporation

Handbook for the 2021 Annual Shareholders' Meeting (Translation)

Date: June 11, 2021

Venue: Room No. 401, Taiwan Academy of Banking and
Finance, No. 62, Roosevelt Road, Section 3, Da'an
District, Taipei, Taiwan

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GTM Holdings Corporation

Agenda of the 2021 Annual Shareholders' Meeting

I. Time: June 11, 2021, 9:00 am

II. Venue: Room No. 401, Taiwan Academy of Banking and Finance, No. 62,
Roosevelt Road, Section 3, Da'an District, Taipei, Taiwan

III. Meeting Procedures:

(I) Reporting the number of shares represented by the attending shareholders
of the meeting

(II) Meeting Called to Order

(III) Reports

1. Present the Company's 2020 Business Report.
2. Audit Committee's review report of 2020 audited financial statements.
3. Report on the Distribution of Compensation for Employees and Directors of 2020.
4. Report on cash dividends from earnings for 2020.
5. Amendment to the Company's "Code of Ethical Conduct for Directors and Managerial Officers."

(IV) Proposals

1. Ratifications of 2020 Business Report and Financial Statements.
2. 2020 Distribution of Retained Earnings.

Voting on each proposal motion

(V) Discussions

1. Amendment to the "Rules of Procedure for Shareholders' Meetings".
2. Amendment to the "Procedures for Election of Directors".
3. Proposal to release the directors from non-competition restrictions

Voting on each discussion motion

(VI) Extempore Motions

(VII) Adjournment

Reports

Item No. 1

By the Board of Directors

Reported issue: Presenting the Company's 2020 Business Report

Explanation: The Business Report is as follows:

Business Report

At the beginning of 2020, the new epidemic spread around the world, forcing countries around the world to take measures such as quarantine and city closures. Businesses and other activities around the world came to a halt, affecting everyone's lives, education, and work. Various governments have proposed various relief measures and rapidly expanded the implementation of monetary easing and fiscal subsidies. Taiwan was fortunate to have the epidemic under control, and after a short period of economic shock, it gradually returned to normalcy with a strong economic performance. In this environment of swiftly shifting paradigms, the Company has been able to maintain its core operations to ensure a solid foundation for profitability; on the other hand, it has continued to restructure its in-group investments to recover capital and improve the efficiency of capital utilization. We study and expand potential investment areas and invest directly or indirectly in industries that meet market trends.

To summarize the operating results of the past year, the Company's profitability was stable, both in its own business and outside business. The Group's consolidated net income from the continuing operations segment was NT\$356,977 thousand, an annual increase of over 21%. Net cash flow from operating activities also reached NT\$292,479 thousand, an annual increase of 5.6%.

The following is a brief overview of the Group's operations and current work priorities for each business unit in 2020.

Firstly, for the Real Estate Division, total annual rental income reached NT\$515,408 thousand, representing an annual growth of approximately 1.5%, mainly due to the completion and successful leasing of the Dayuan Logistics Center II in the third quarter of 2020. At present, in addition to the planning project of Dayuan Logistics Center Phase III, the division continues to search for other potential real

estate properties and intends to further expand its rental asset portfolio in search of sustainable revenue growth.

Following the cessation of operation of the Electronics Division in mid-2020, the Company began to liquidate the related assets and completed the disposal of the related inventory by the end of the year, and is now in the process of dissolving and liquidating the division.

For the Textile Division, sales for the year reached NT\$28,718 thousand, an increase of nearly 18% over the previous year. At present, we intend to actively cooperate with the suppliers of military uniforms commissioned by the Ministry of Defense to increase the sales of fabrics.

In terms of non-industrial equity investments, Lungteh Shipbuilding Co., Ltd. is one of our major investments, and we participated in a new cash capital increase with National Development Fund in 2020, following our participation in the Company's cash capital increase in 2019. Lungteh Shipbuilding Co., Ltd. had a strong operating performance in 2020, with a 77% increase in revenue and a 32% increase in profit, which led us to recognize an associated investment benefit of NT\$29,332 thousand, an increase of nearly 39%. Lungteh has been registered on the Emerging Stock Exchange in January this year according to the planned schedule, and is expected to be listed in the market in the next two years. Suntek Motor (Taiwan) Co., Ltd. continues to grow profits at its Porsche Centre in New Taipei City, increasing profits by more than 24% in 2020 and bringing an investment benefit of \$14,425 thousand to the Company. Suntek Motor has already started its operations in Tainan and expects to complete and open the Tainan Porsche Centre by the end of this year. In addition, those three venture capital funds, we participate, has significantly increased its combined earnings and net worth in 2020 with the successful execution of the fund's investment case, and the Company recognized NT\$10,708 thousand in related investment benefits. Finally, in 2020, we also entered into an investment in a solar farm, which was launched in the fourth quarter of 2020, and the second phase of expansion will follow.

Looking ahead, the Company will continue to make adjustments to all business units and investments within the Group, eliminating the weak and retaining the strong in order to pursue operational efficiency, while achieving the goal of double growth in revenue and profitability through the addition of new business and service areas.

The detailed breakdown of the Company's operating performance in the last year is as follows:

Operating performance

(Unit: NT\$ thousand)

Item (Consolidated financial	2020	2019	Differences
Operating revenue	605,384	581,292	4.14
Gross profit	448,955	386,104	16.28
Operating gross margin (%)	74	67	10.45
Net operating income	361,727	237,847	52.08
Net operating margin (%)	60	41	46.34
Net income after tax -	357,933	881,407	-59.39
Net cash inflow generated	292,479	276,887	5.63
Basic earnings per share	1.76	4.33	-59.35

Financial performance

Item (Consolidated financial statements)		2020	2019
Financial structure	Debt-to-assets ratio (%)	43	41
	Long-term capita -to fixed assets	208,220	252,634
Solvency	Current ratio (%)	372	537
	Quick Ratio (%)	368	527
	Interest coverage ratio	9.48	6.70
Operating ability	Days sales outstanding	5	11
	Days sales of inventory	34	68
	Total assets turnover (multiples)	0.05	0.05
Profitability	Return on assets (%)	4	9
	Equity return ratio (%)	6	15
	Net Profit Margin (%)	59	155
Cash Flows	Cash Flow Ratio (%)	64	84
	Cash Flow Adequacy Ratio (%)	99	224

Business outlook for 2021, business strategies and impact of business environment

Looking ahead to 2021, the epidemic is still serious, but with the vaccine being administered and popularized, and the global economy gradually shifting from a production cycle to a service cycle, major countries such as the U.S. and China are expected to have impressive GDP growth, and Taiwan's economic performance will be even better. The Company will make greater efforts to identify suitable long-term investment targets, including but not limited to companies with stable cash flow or new start-ups that are in line with market and industry trends. In the real estate sector, we will consider whether we can make better use of the properties whose leases will expire in the next few years, or whether we can continue to lease them to our existing high-quality customers. In addition, we will continue to look for suitable real estate properties or investments, both domestically and overseas, to enhance our earnings.

Finally, our management team and all of us would like to thank all of our shareholders for the support and encouragement, and we look forward to your continued guidance and advice in the coming year, and we will continue to uphold our business philosophy and services, and present you with fruitful business results.

We sincerely welcome all our peers and shareholders to share their concerns and advice with us.

Chairman: George Gu

Chairman: George Gu

President: Likai Gu

Accounting Officer: Ray Tseng

Reports

Item 2

By the Board of Directors

Subject: The Audit Committee's Review Report on 2020 Financial Statements.

Explanatory Notes: The Audit Committee's Review Report is attached as Appendix I.

Reports

Item 3

By the Board of Directors

Subject: Report on the Distribution of Compensation for Employees and Directors of Year 2020.

Explanatory Notes:

- (1) In accordance with the Company's Articles of Association and the recommendation of the Compensation Committee, NT\$8,240,000 (approximately 2.17%) for employee compensation and \$7,560,000 (approximately 1.99%) for director compensation were allocated in 2020.
- (2) The amount of employee and director compensation is to be distributed in cash. The difference between the total amount of NT\$7,630,000 for employee compensation and NT\$5,040,000 for director compensation recognized in the 2020 financial statements is NT\$3,130,000, which resulted from the changes in accounting estimates. It will be adjusted and recognized in the income statement for the year ended Dec. 31, 2021.

Reports

Item 4

By the Board of Directors

Subject: Report on Distribution of Earnings and Cash Dividend for 2020.

Explanatory Notes:

- (1) The Company distributed cash dividends to shareholders in the amount of NT\$142,359,899 (NT\$0.7 per share allotment).
- (2) The current cash dividends are calculated by rounding down to the whole NT dollar; the fractional amounts are aggregated and recorded as other income of the Company.
- (3) If the number of outstanding shares is subsequently affected by the repurchase of the Company's shares, the transfer or cancellation of treasury stock, or any other factors that may affect the dividend distribution ratio, it is proposed that the shareholders' meeting authorize the Chairman of the Board of Directors to adjust the allocation at his discretion.
- (4) The Chairman is authorized to set the ex-dividend base date.

Reports

Item 5

By the Board of Directors

Subject: Amendments to the Company's "Code of Ethical Conduct for Directors and Managerial Officers."

Explanatory Notes:

- (1) In accordance with the Taiwan Stock Exchange Letter No. Taiwan-Stock-Governance-1090009468 dated June 3, 2020, amendments to the Company's "Code of Ethical Conduct for Directors and Managerial Officers" are made.
- (2) Please refer to Appendix II for a comparison of the amended provisions.

Proposals

Item No. 1

By the Board of Directors

Subject: Ratification of the 2020 Business Report and Financial Statements.

Explanatory Notes:

- (1) The Company's individual financial statements and consolidated financial statements for the year 2020 have been audited and completed by KPMG Certified Public Accountants Charlotte Chao and Victor Wang, and were audited and approved by the Audit Committee together with the Business Report.
- (2) Please find attached the business report (please refer to page3~6 of this handbook) and financial report (please refer to Appendix III).

Resolution:

Proposals

Item 2

By the Board of Directors

Subject: Ratification of the Company's 2020 profit distribution

Explanatory Notes:

- (1) The Company's net income after tax of NT\$357,932,715 for 2020 is intended to be distributed in accordance with the Company's Articles of Association, and the earnings distribution schedule (please refer to Appendix IV) has been reviewed and approved by the Audit Committee.
- (2) If the number of outstanding shares is subsequently affected by the repurchase of the Company's shares, the transfer or cancellation of treasury stock, or any other factors that may affect the dividend distribution ratio, it is proposed that the shareholders' meeting authorize the Chairman of the Board of Directors to adjust the allocation at his discretion.

Resolution:

Voting on each proposal motion

Discussions

Item No. 1

By the Board of Directors

Subject: Amendments to the Company's "Rules of Procedure for Shareholders' Meetings"

Explanatory Notes:

- (1) In accordance with the Taiwan Stock Exchange Letter No. Taiwan-Stock-Governance-1090009468 dated June 3, 2020 and No. Taiwan-Stock-Governance-11000014461 dated January 28, 2021, amendments to the Company's "Rules of Procedure for Shareholders' Meetings" are made.
- (2) Please refer to Appendix V for a comparison of the amended provisions.

Resolution:

Discussions

Item 2

By the Board of Directors

Subject: Amendments to the Company's "Procedures for Election of Directors".

Explanatory Notes:

- (1) In accordance with the Taiwan Stock Exchange Letter No. Taiwan-Stock-Governance-1090009468 dated June 3, 2020, amendments to the Company's "Procedures for Election of Directors" are made.
- (2) Please refer to Appendix VI for a comparison of the amended provisions.

Resolution:

Discussions

Item 3

By the Board of Directors

Subject: Releasing the directors from non-competition restrictions

Explanatory Notes:

- (1) In accordance with Article 209, Paragraph 1 of the Company Act, "A director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval".
- (2) The Company intends to release the Company's directors from non-competition restrictions as provided by Article 209 of the Company Act that the Company's interests are not harmed by the actions of the directors for themselves or others that fall within the scope of the Company's business. The directors' conducts in relation to the competing with the Company are as follow:

Title	Name	Concurrent company	Position
Director	Fang Sung Jen	Affluent Asset Management Co., Ltd.	Chairman
Independent Director	Feng Chang Kuo	Tozzi Jr. Co., Ltd.	Chairman
		Mei-Ho International Co., Ltd.	Corporate Director

Resolution:

Voting on each discussion motion

**Extempore
Motions**

Adjournment

Appendix I

GTM Holdings Corporation Audit Committee's Review Report

The Board of Directors has prepared Company's 2020 Business Report, Financial Statements and Proposal for Earnings Appropriation, among which the Financial Statements have been audited by KPMG Certified Public Accountants, by whom an audit report has been issued accordingly. The Business Report, Financial Statements and the proposed profit distribution have been reviewed by us, the Audit Committee of the Company. We have not found any inconsistencies with applicable laws in our review of the aforementioned documents. Therefore, we, the Audit Committee, hereby issue this report in compliance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Regards

GTM Holdings Corporation 2021 Annual Shareholders' Meeting

GTM Holdings Corporation
Audit Committee Convener: Chiang Chung Ju

March 19, 2021

Appendix II

GTM Holdings Corporation

The "Code of Ethical Conduct for Directors and Managerial Officers" amendment outlines

Amended Clauses	Current Provision	Remarks
<p>III. The Company's code of ethical conduct includes the following.</p> <p>(I) Prevent from any conflicts of interest.</p> <p>Conflicts of interest occur when personal interest intervenes or is likely to intervene in the overall interests of the Company, where a director or managerial officers of the Company is unable to perform their duties in an objective and efficient manner, or when a person in such a position takes advantage of his/her position in the Company to obtain improper benefits for either themselves or their spouse or relatives within the second degree of kinship. The Company shall pay special attention to loaning of funds, provision of guarantees, and major asset transactions or the purchase (or sale) of goods involving the affiliated enterprise at which the abovementioned personnel works. The Company shall adopt policies for preventing conflicts of interest and also offer appropriate means for directors and managerial officers to voluntarily explain whether their interests would potentially conflict with those of the Company.</p> <p>(II) ~ (VI) (Omitted)</p> <p>(VII) Encouraging Reporting on Illegal or Unethical Activities: The Company shall raise awareness of ethics internally and encourage employees to report to managerial officers,</p>	<p>III. The Company's code of ethical conduct includes the following.</p> <p>(I) Prevent from any conflicts of interest.</p> <p>Conflicts of interest occur when personal interest intervenes or is likely to intervene in the overall interests of the Company, where a director or managerial officers of the Company is unable to perform their duties in an objective and efficient manner, or when a person in such a position takes advantage of his/her position in the Company to obtain improper benefits for either themselves or their spouse, parents, children, or relatives within the second degree of kinship. The Company shall pay special attention to loaning of funds, provision of guarantees, and major asset transactions or the purchase (or sale) of goods involving the affiliated enterprise at which the abovementioned personnel works. The Company shall adopt policies for preventing conflicts of interest and also offer appropriate means for directors and managerial officers to voluntarily explain whether their interests would potentially conflict with those of the Company.</p> <p>(II) ~ (VI) (Omitted)</p> <p>(VII) Encouraging Reporting on Illegal or Unethical Activities: The Company shall raise awareness of ethics internally and encourage employees to report to managerial officers, chief internal</p>	<p>Considering that parents and children are relatives within the second degree of kinship, the text is simplified accordingly.</p>

Amended Clauses	Current Provision	Remarks
<p>chief internal auditor or other appropriate individuals upon suspicion or discovery of any activity in violation of a law or regulation or the code of ethical conduct. In order to encourage employees to report illegal conduct, the Company shall establish relevant processes or mechanisms, a concrete whistleblowing system, allow anonymous whistleblowing, and make employees aware that the Company will use its best efforts to ensure the safety of informants whistleblowers and protect them from reprisals.</p> <p>(VIII) Disciplinary Measures: (Omitted)</p>	<p>auditor or other appropriate individuals upon suspicion or discovery of any activity in violation of a law or regulation or the code of ethical conduct. To encourage employees to report illegal conduct, the Company shall establish a whistle-blowing system and assure the employees that the Company will make the best efforts to guard the safety of the whistle-blowers and protect them from reprisals.</p> <p>(VIII) Disciplinary Measures: (Omitted)</p>	<p>The text of Paragraph 7 is amended in accordance with Article 23 of the Guidelines for the Adoption of Codes of Ethical Conduct for TWSE/TPEX Listed Companies which includes "allow anonymous whistleblowing."</p>

Appendix III

2020 Financial Statements Independent Auditors' Report

To the Board of Directors of GTM Holdings Corporation:

Opinions on the audit

We have audited the Consolidated Balance Sheets of GTM Holdings Corporation and its subsidiaries as of Dec. 31, 2020, and 2019, the Consolidated Statements of Comprehensive Income, Consolidated Statements of Changes in Equity, Consolidated Statements of Cash Flows, and Notes to Consolidated Financial Statements (including Summary of Significant Accounting Policies) for the annual period from Jan. 1 to Dec. 31, 2020, and 2019.

In our opinion, the aforementioned Consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of GTM Holdings Corporation as of Dec. 31, 2020, and 2019, and its consolidated financial performance and consolidated cash flows for the annual periods ended Dec. 31, 2020, and 2019 in conformity with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers," as well as International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) to the extent endorsed and effected by the Financial Supervisory Commission.

Basis for Audit Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Generally Accepted Auditing Standards. Our responsibility under those standards will be further described in the section titled "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements". We have stayed independent from GTM Holdings Corporation as required by the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled other responsibilities as stipulated by the Norm. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, on our professional judgment, were of most significance in our audit of 2020 consolidated financial statements of GTM Holdings Corporation and its subsidiaries. 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. We have determined the matters described below to be the key audit matters to be communicated in our report:

Recognition of Revenue

Please refer to Note IV(XV) and Note VI(XVIII) in the Notes to the Consolidated Financial

Statements for the relevant accounting policy regarding recognition of revenue.

Description of key audit matter:

The operating revenue of GTM Holdings Corporation is the major indicator used by the management to evaluate the Company's financial or business performance and is highly noticed by the investors. Therefore, recognition of revenue is one of the important evaluation items for the CPA to perform the audit of the Group's consolidated financial report.

Our audit procedures performed in respect of the above area included the following:

The operating revenue of GTM Holdings Corporation is mainly sales and rental revenue. Our auditing procedures for sales include performing internal control design and effectiveness tests related to sales recognition; performing trend analysis on the top ten sales customers to assess whether there are significant exceptions; performing sample tests on sales transactions to assess the correctness of the amounts recognized and the reasonableness of the timing of the sales recognition; and testing a sample of sales transactions for the period before and after the end of the year to assess the correctness of the revenue recognition. In addition, we test a sample of sales transactions for the period before and after the end of the year to assess the correctness of the revenue recognition period. The audit procedures for rental revenue include reviewing the relevant lease agreements, and performing random checks and verifications on the correctness of the amounts recognized and the vesting periods of the rental revenue.

Other Matters

GTM Holdings Corporation. has also compiled Individual Financial Statements for 2020 and 2019, and they have also received audit opinion of no reservations from our CPA for your reference.

The Management's Responsibility and Governing Body of the Consolidated Financial Statements

It is the management's responsibility to fairly present the Consolidated Financial Statements in conformity with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers," as well as International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) to the extent endorsed and issued into effect by the Financial Supervisory Commission, and to sustain internal controls respecting preparation of the Consolidated Financial Statements so as to avoid material misstatements due to fraud or errors therein.

In preparing the Consolidated Financial Statements, the responsibility of management includes assessing the ability of GTM Holdings Corporation of sustained operations, disclosing going concern matters, as well as adopting accounting baseline for sustained operations, unless the management intends to liquidate GTM Holdings Corporation or terminate the business, or no practicable measure other than liquidation or termination of the business can be taken.

The governing bodies of GTM Holdings Corporation (including the Audit Committee) have the responsibility to oversee the process by which the financial statements are prepared.

The Accountants' Responsibility in Auditing the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial

statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. "Reasonable assurance" refers to high level of assurance. Nevertheless, our audit, which was carried out according to GAAS, does not guarantee that a material misstatement(s) will be detected in the Consolidated Financial Statements.

Misstatements may result from fraud or error. The misstated amounts are material if they could, individually or collectively, be reasonably anticipated to influence the economic decisions of users taken on the basis of the consolidated financial statements.

We have utilized our professional judgment and maintained professional skepticism when exercising auditing work according to GAAS. We have also:

1. Identified and assessed the risks of a material misstatement(s) due to fraud or errors in the Consolidated Financial Statements; designed and carried out appropriate countermeasures against the assessed risks; and obtained sufficient and appropriate audit evidence to provide the basis for audit opinion. As fraud may involve collusion, forgery, deliberate omissions, false statements, or overrides of internal controls, the risk of an undetected material misstatement due to fraud is greater than that due to errors.
2. Acquired necessary understanding of internal controls pertaining to the audit in order to develop audit procedures appropriate under the circumstances. Nevertheless, the purpose of such understanding is not to provide any opinion on the effectiveness of the internal controls GTM Holdings Corporation.
3. Assessed the appropriateness of the accounting policies adopted by the management, as well as the reasonableness of their accounting estimates and relevant disclosures.
4. Concluded, based on the audit evidence acquired, on the appropriateness of the management's use of going concern basis of accounting, and determined whether a material uncertainty exists within events or conditions that might cast significant doubt on the ability of GTM Holdings Corporation to continue as a going concern. If we believe there are events or conditions indicating the existence of a material uncertainty, we are required to remind the users of the Consolidated Financial Statements in our audit report of the relevant disclosures therein, or to amend our audit opinion in the event that any inappropriate disclosure was found. Our conclusion is based on the audit evidence obtained as of the date of the audit report. However, future events or conditions may cause GTM Holdings Corporation to cease to continue as a going concern.
5. Assessed the overall presentation, structure, and content of the Consolidated Financial Statements (including the related notes), and determined whether the Consolidated Financial Statements present fairly the related transactions and events.
6. Obtained sufficient and appropriate audit evidence regarding financial information of entities within GTM Holdings Corporation in order to express opinions on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion on GTM Holdings Corporation.

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 governing bodies with a declaration that we have complied with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China regarding independence, and to communicate with them all relationships and other matters that may possibly be deemed to impair our independence (including relevant preventive measures).

From the matters communicated with those charged with governance, we determine the key audit matters of the 2020 consolidated financial statements of GTM Holdings Corporation. Such matters have been explicitly stated in our audit report, unless laws or regulations prevent their disclosures, or, in extremely rare cases, we decide not to communicate such matters in our audit report in consideration that the adverse impacts of such communication could be reasonably expected to be greater than the public interest it would promote.

KPMG Taiwan

CPA:

Approval number by securities competent
authority:

FSC - 1050036075

FSC - 1040010193

Mar. 19, 2021

GTM Holdings Corporation and its subsidiaries
Consolidated Balance Sheets
As of Dec. 31, 2020 and 2019

Unit: NT\$ Thousand

Assets		2020.12.31		2019.12.31		Liabilities and Equity		2020.12.31		2019.12.31	
		Amount	%	Amount	%			Amount	%	Amount	%
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (Note VI(I))	\$ 1,060,619	10	1,196,022	11	2100	Short-term borrowings (Note VI(XI) and VIII)	\$ 265,000	2	41,000	-
1110	Financial assets at fair value through profit or loss (Note VI(II) and VIII)	603,194	5	510,988	5	2150	Notes payable	1,962	-	3,524	-
1150	Notes receivables, net (Note VI(IV))	938	-	694	-	2170	Trade payable	2,917	-	2,275	-
1170	Trade receivables, net (Note VI(IV))	7,338	-	9,162	-	2230	Current tax liabilities	65,672	-	1,281	-
1310	Inventories (Note VI(VII))	7,853	-	21,368	-	2322	Current portion of long-term borrowings (Note VI(XII) and VIII)	28,123	-	112,500	1
1200	Other receivables (Note VI(V))	4,701	-	7,945	-	2300	Other current liabilities	91,900	2	170,696	2
1470	Other current assets (Note VI(I))	8,876	-	31,692	-		Total current liabilities	455,574	4	331,276	3
	Total current assets	1,693,519	15	1,777,871	16	Non-current liabilities:					
Non-current assets:						2540	Long-term borrowings (Note VI(XII) and VIII)	3,358,377	30	3,143,750	28
1510	Financial assets at fair value through profit or loss - non-current (Note VI(II))	95,632	1	67,093	1	2570	Deferred tax liabilities (Note VI(XV))	431,807	4	437,631	4
1517	Financial assets at fair value through other comprehensive income - non-current (Note VI(III))	676,423	6	855,140	8	2645	Guarantee deposits received	201,486	2	185,623	2
1550	Investments accounted for using equity method (Note VI(VIII))	672,229	6	549,199	5	2670	Other non-current liabilities (Note VII)	392,300	3	420,330	4
1600	Property, plant and equipment (Note VI(IX))	5,178	-	4,237	-		Total non-current liabilities	4,383,970	39	4,187,334	38
1760	Investment properties, net (Note VI(X) and VIII)	7,961,418	71	7,634,640	68	2xxx	Total liabilities	4,839,544	43	4,518,610	41
1840	Deferred tax assets (Note VI(XV))	59,817	-	59,300	1	Equity attribute to shareholders of the parent (Note VI(III), (VI), (VIII) and (XVI)):					
1932	Long-term receivables (Note VI(V))	-	-	87	-	3110	Ordinary share capital	2,033,713	18	2,033,713	18
1935	Long-term lease receivables (Note VI(IV) and VII)	71,607	1	85,986	1	3200	Capital surplus	254,847	2	254,250	2
1990	Other non-current assets	1,361	-	1,837	-		Retained earnings:				
	Total non-current assets	9,543,665	85	9,257,519	84	3310	Legal reserve	185,874	2	96,691	1
						3320	Special reserve	2,494,772	22	2,494,772	23
						3350	Unappropriated earnings	1,167,037	11	1,121,995	11
							Total retained earnings	3,847,683	35	3,713,458	35
						3400	Other equity	261,206	2	480,955	4
							Total equity attribute to shareholders of the parent	6,397,449	57	6,482,376	59
						36xx	Non-controlling interests	191	-	34,404	-
						3xxx	Total equity	6,397,640	57	6,516,780	59
						23xxx-	Total liabilities and equity	\$ 11,237,184	100	11,035,390	100
1xxx	Total assets	\$ 11,237,184	100	11,035,390	100						

GTM Holdings Corporation and its subsidiaries
Consolidated Income Statements of Comprehensive Income
From Jan. 1 to Dec. 31, 2020 and 2019

Unit: NT\$ Thousand

		2020		2019	
		Amount	%	Amount	%
4000	Operating revenue (Note VI(XIII), (XVIII) and VII)	\$ 605,384	100	581,292	100
5000	Operating costs (Note VI(VII) and XII):				
5110	Cost of goods sold	33,747	6	75,419	13
5300	Rental costs	122,054	20	112,971	19
5660	Processing costs	628	-	6,798	1
	Operating costs	<u>156,429</u>	<u>26</u>	<u>195,188</u>	<u>33</u>
5900	Gross operating profit	<u>448,955</u>	<u>74</u>	<u>386,104</u>	<u>67</u>
6000	Operating expenses (Note VI(IV), (XIV), (XIX) and XII)				
6100	Selling expenses	29,299	5	24,274	5
6200	General and administrative expenses	57,929	9	123,983	21
	Total operating expenses	<u>87,228</u>	<u>14</u>	<u>148,257</u>	<u>26</u>
6900	Net operating income	<u>361,727</u>	<u>60</u>	<u>237,847</u>	<u>41</u>
7000	Non-operating income and expenses (Note VI(V), (VI), (XX) and VII)				
7100	Interest income	8,384	1	22,474	4
7010	Other income	7,335	1	44,298	7
7020	Other gains and losses	35,775	6	45,608	8
7050	Finance costs	(50,453)	(8)	(54,965)	(9)
7055	Expected credit reversal gains (impairment losses)	10,700	2	(20,700)	(4)
7775	Share of profit or loss of associates accounted for using the equity method	54,766	9	38,747	7
	Total non-operating income and expenses	<u>66,507</u>	<u>11</u>	<u>75,462</u>	<u>13</u>
7900	Income before tax from continuing operations	428,234	71	313,309	54
7950	Less: Income tax expenses (Note VI(XV))	71,257	12	18,915	3
8000	Net profit from continuing operations	<u>356,977</u>	<u>59</u>	<u>294,394</u>	<u>51</u>
8100	Gains or losses from discontinued operations (Note VI(VI)):				
8101	Gains or losses after income tax from discontinued operations	-	-	603,744	104
8200	Net income	<u>356,977</u>	<u>59</u>	<u>898,138</u>	<u>155</u>
8300	Other comprehensive income (Note VI(XVI)):				
8310	Items that will not be reclassified subsequently to profit or loss				
8316	Unrealized gains (losses) on investments in equity instruments at fair value through other comprehensive income	(178,917)	(29)	202,366	34
8349	Less: Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-
	Total amount of items that will not be reclassified subsequently to profit or loss	<u>(178,917)</u>	<u>(29)</u>	<u>202,366</u>	<u>34</u>
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translating the financial statement of foreign operations	(40,409)	(7)	(20,106)	(3)
8370	Share of other comprehensive income of associates accounted for using the equity method	18	-	81	-
8399	Less: Income tax relating to items that may be reclassified subsequently to profit or loss	-	-	-	-
	Total amount of items that may be reclassified subsequently to profit or loss	<u>(40,391)</u>	<u>(7)</u>	<u>(20,025)</u>	<u>(3)</u>
8300	Other comprehensive income for the period	<u>(219,308)</u>	<u>(36)</u>	<u>182,341</u>	<u>31</u>
8500	Total comprehensive income for the period	<u>\$ 137,669</u>	<u>23</u>	<u>1,080,479</u>	<u>186</u>
	Net income attributable to:				
8610	Owners of the parent	\$ 357,933	59	881,407	152
8620	Non-controlling interests	(956)	-	16,731	3
		<u>\$ 356,977</u>	<u>59</u>	<u>898,138</u>	<u>155</u>
	Total comprehensive income attributable to:				
8710	Owners of the parent	\$ 138,184	23	1,064,791	183
8720	Non-controlling interests	(515)	-	15,688	3
		<u>\$ 137,669</u>	<u>23</u>	<u>1,080,479</u>	<u>186</u>
	Basic earnings per share (Unit: NT\$) (Note VI(XVII))				
9710	Net gains from continuing operations	\$	1.76	1.45	
9720	Net gains from discontinued operations	-		2.88	
		<u>\$ 1.76</u>		<u>4.33</u>	
	Diluted earnings per share (Unit: NT\$) (Note VI(XVII))				
9810	Net gains from continuing operations	\$	1.75	1.44	
9820	Net gains from discontinued operations	-		2.87	
		<u>\$ 1.75</u>		<u>4.31</u>	

GTM Holdings Corporation and its subsidiaries
Consolidated Statements of Changes in Equity
From Jan. 1 to Dec. 31, 2020 and 2019

Unit: NT\$ Thousand

	Equity attributable to the owners of parent company						Other equity items		Total equity attributable to owners of the parent	Non-controlling interests	Total equity	
	Retained earnings					Exchange differences on translating the financial statement of foreign operations	Unrealized gains (losses) on investments in financial assets at fair value through other comprehensive income					
	Ordinary share capital	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings		Total	Total				Total
Balance as of Jan. 1, 2019	\$ 2,033,713	292,594	71,761	2,494,772	356,784	2,923,317	73,717	445,031	518,748	5,768,372	26,154	5,794,526
Appropriation of earnings:												
Recognition of legal reserve	-	-	24,930	-	(24,930)	-	-	-	-	-	-	-
Cash dividends paid to ordinary shares	-	-	-	-	(101,686)	(101,686)	-	-	-	(101,686)	-	(101,686)
Other changes in capital surplus	-	85	-	-	-	-	-	-	-	85	-	85
Disposal of subsidiaries	-	(38,429)	-	-	-	-	(210,757)	-	(210,757)	(249,186)	(7,438)	(256,624)
Net income	-	-	-	-	881,407	881,407	-	-	-	881,407	16,731	898,138
Other comprehensive income for the period	-	-	-	-	-	-	(18,982)	202,366	183,384	183,384	(1,043)	182,341
Total comprehensive income for the period	-	-	-	-	881,407	881,407	(18,982)	202,366	183,384	1,064,791	15,688	1,080,479
Disposal in equity instruments measured at fair value through other comprehensive income	-	-	-	-	10,420	10,420	-	(10,420)	(10,420)	-	-	-
Balance as of Dec. 31, 2019	2,033,713	254,250	96,691	2,494,772	1,121,995	3,713,458	(156,022)	636,977	480,955	6,482,376	34,404	6,516,780
Appropriation of earnings:												
Recognition of legal reserve	-	-	89,183	-	(89,183)	-	-	-	-	-	-	-
Cash dividends paid to ordinary shares	-	-	-	-	(223,708)	(223,708)	-	-	-	(223,708)	-	(223,708)
Other changes in capital surplus	-	62	-	-	-	-	-	-	-	62	-	62
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	(9,964)	(9,964)
Net income	-	-	-	-	357,933	357,933	-	-	-	357,933	(956)	356,977
Other comprehensive income for the period	-	-	-	-	-	-	(40,832)	(178,917)	(219,749)	(219,749)	441	(219,308)
Total comprehensive income for the period	-	-	-	-	357,933	357,933	(40,832)	(178,917)	(219,749)	138,184	(515)	137,669
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(23,199)	(23,199)
Change in non-controlling equity	-	535	-	-	-	-	-	-	-	535	(535)	-
Balance as of Dec. 31, 2020	\$ 2,033,713	254,847	185,874	2,494,772	1,167,037	3,847,683	(196,854)	458,060	261,206	6,397,449	191	6,397,640

GTM Holdings Corporation and its subsidiaries
Consolidated Statements of Cash Flows
From Jan. 1 to Dec. 31, 2020 and 2019

Unit: NT\$ Thousand

	2020	2019
Cash flows from operating activities:		
Income before tax from continuing operations	\$ 428,234	313,309
Income before tax from discontinued operations	-	603,744
Income before tax	428,234	917,053
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	88,858	83,822
Rental revenue	(28,022)	(28,022)
Expected credit (reversal gains) impairment losses	(10,883)	20,669
gains on financial assets at fair value through profit or loss	(26,378)	(49,139)
Interest expense	50,453	54,965
Interest income	(8,384)	(22,474)
Dividend income	(5,001)	(42,393)
Share of profit of associates accounted for under the equity method	(54,766)	(38,747)
losses on disposal of property, plant and equipment	122	-
losses on disposal of investment properties	1,041	-
gains on disposal of discontinued operations	-	(603,621)
Gains on disposal of investments	(899)	(1,578)
gains on disposal of subsidiaries	(17,609)	-
Total adjustments to reconcile profit (loss)	(11,468)	(626,518)
Changes in operating assets/liabilities:		
Net changes in operating assets:		
Financial assets mandatorily classified as at fair value through profit or loss	(93,468)	(50,190)
Notes receivables	(244)	371
Trade receivables	16,385	31,216
Other receivables	2,186	(799)
Inventories	13,515	30,054
Long term trade receivables	10,787	-
Other current assets	373	(4,231)
Other non-current assets	185	-
Total net changes in operating assets	(50,281)	6,421
Net changes in operating liabilities:		
Notes payable	(1,562)	(4,014)
Trade payable	715	(3,255)
Other current liabilities	(25,817)	39,984
Total net changes in operating liabilities	(26,664)	32,715
Total net changes in operating assets and liabilities	(76,945)	39,136
Total adjustments	(88,413)	(587,382)
Cash inflow generated from operations	339,821	329,671
Interests received	9,311	23,145
Dividends received	5,001	42,393
Interest paid	(50,360)	(54,988)
Income tax paid	(11,294)	(63,334)
Net cash inflow from operating activities	292,479	276,887
Cash flows from investing activities:		
Purchase of financial assets at fair value through other comprehensive income	(200)	(44,145)
Disposal of financial assets at fair value through other comprehensive income	-	13,500
Acquisition of investments accounted for using the equity method	(94,225)	(130,098)
Proceeds from disposal of subsidiaries	28,056	380,118
Proceeds received from capital reduction of investee accounted for using equity method	14,400	-
Proceeds from disposal of non-current assets held for sale	-	1,555
Acquisition of property, plant and equipment	(4,106)	(2,599)
Proceeds from disposal of property, plant and equipment	476	-
Decrease in refundable deposits	291	-
Decrease in other receivables - related parties	-	40,000
Acquisition of investment properties	(467,037)	(80,186)
Decrease in other current assets	-	735
Decrease in other non-current assets	-	17
Dividends received	11,640	4,410
Net cash (outflow) inflow from investing activities	(510,705)	183,307
Cash flows from financing activities:		
Proceeds from short-term borrowings	376,000	214,000
Repayments of short-term borrowings	(152,000)	(223,500)
Proceeds from long-term debt	1,011,500	-
Repayments of long-term debt	(881,250)	(43,750)
Increase in guarantee deposits received	15,863	374
Cash dividend paid	(223,708)	(101,686)
Decrease in non-controlling interests	(23,199)	-
Net cash inflow (outflow) from financing activities	123,206	(154,562)
Effects of exchange rate changes on the balance of cash held in foreign currencies	(40,383)	(21,276)
Increase (Decrease) in cash and cash equivalents for the period	(135,403)	284,356
Cash and cash equivalents at the beginning of period	1,196,022	911,666
Cash and cash equivalents at the end of period	\$ 1,060,619	1,196,022

Independent Auditors' Report

To the Board of Directors of GTM Holdings Corporation:

Opinions on the audit

We have audited the Parent-Company Only Balance Sheets of GTM Holdings Corporation as of Dec. 31, 2020, and 2019, the Parent-Company Only Statements of Comprehensive Income, Parent-Company Only Statements of Changes in Equity, Parent-Company Only Statements of Cash Flows, and Notes to Parent-Company Only Financial Statements (including Summary of Significant Accounting Policies) for the annual period from Jan. 1 to Dec. 31, 2020, and 2019.

In our opinion, the aforementioned Parent-Company Only Financial Statements present fairly, in all material respects, the parent-company only financial position of GTM Holdings Corporation as of Dec. 31, 2020, and 2019, and its parent-company only financial performance and parent-company only cash flows for the annual periods ended Dec. 31, 2020, and 2019 in conformity with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers".

Basis for Audit Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Generally Accepted Auditing Standards. Our responsibility under those standards will be further described in the section titled "Auditor's Responsibilities for the Audit of the Parent-Company Only Financial Statements". We have stayed independent from GTM Holdings Corporation as required by the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled other responsibilities as stipulated by the Norm. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, on our professional judgment, were of most significance in our audit of 2020 parent-company only financial statements of GTM Holdings Corporation. These matters were addressed in the context of our audit of the parent-company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Assessment on investment accounted for using the equity method

For details on assessment on investment accounted using the equity method, please refer to Note IV(VII), IV(VIII) and VI(V) of the parent-company only financial statements.

Description of Key Audit Matters:

GTM Investment Company is mainly engaged in the general investment business. The amount of investments accounted for by the equity method was NT\$5,727,319 thousand, accounting for 87% of the total assets of GTM Investment Company. Accordingly, the adoption of the equity method of accounting for investments is a matter of great concern for our auditors.

Our audit procedures performed in respect of the above area included the following:

Our auditing procedures for the above critical audits included providing letters of instructions from other component auditors and communicating with the component auditors; obtaining the component auditors' financial reports; verifying the correctness of the amounts recognized for investments accounted for using the equity method and the vesting periods; evaluating the appropriateness of management's disclosure of investments accounted for using the equity method.

The management's responsibility and governing body of the parent company only financial statements

It is the management's responsibility to fairly present the Parent-Company Only Financial Statements in conformity with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers," and to sustain internal controls respecting preparation of the Parent-Company Only Financial Statements so as to avoid material misstatements due to fraud or errors therein.

In preparing the Parent-Company Only Financial Statements, the responsibility of management includes assessing the ability of GTM Holdings Corporation to continue as a going concern, disclosing going concern matters, as well as adopting going concern accounting, unless the management intends to liquidate GTM Holdings Corporation or terminate the business, or no practicable measure other than liquidation or termination of the business can be taken.

The governing bodies of GTM Holdings Corporation (including the Audit Committee) have the responsibility to oversee the process by which the financial statements are prepared.

The Accountants' Responsibility in Auditing the Parent-Company Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent-company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. "Reasonable assurance" refers to high level of assurance. Nevertheless, our audit, which was carried out according to GAAS, does not guarantee that a material misstatement(s) will be detected in the Parent-Company Only Financial Statements. Misstatements may result from fraud or error. The misstated amounts are material if they could, individually or collectively, be reasonably anticipated to influence the economic decisions of users taken on the basis of the parent-company only financial statements.

We have utilized our professional judgment and maintained professional skepticism when exercising auditing work according to GAAS. We have also:

1. Identified and assessed the risks of a material misstatement(s) due to fraud or errors in the Parent-Company Only Financial Statements; designed and carried out appropriate countermeasures against the assessed risks; and obtained sufficient and appropriate audit evidence to provide the basis for audit opinion. As fraud may involve collusion, forgery, deliberate omissions, false statements, or overrides of internal controls, the risk of an undetected material misstatement due to fraud is greater than that due to errors.
2. Acquired necessary understanding of internal controls pertaining to the audit in order to develop audit procedures appropriate under the circumstances. Nevertheless, the purpose of such understanding is not to provide any opinion on the effectiveness of the internal controls GTM Holdings Corporation.
3. Assessed the appropriateness of the accounting policies adopted by the management, as well as the reasonableness of their accounting estimates and relevant disclosures.
4. Concluded, based on the audit evidence acquired, on the appropriateness of the management's use of going concern basis of accounting, and determined whether a material uncertainty exists within events or conditions that might cast significant doubt on the ability of GTM Holdings Corporation to continue as a going concern. If we believe there are events or conditions indicating the existence of a material uncertainty, we are required to remind the users of the Parent-Company Only Financial Statements in our audit report of the relevant disclosures therein, or to amend our audit opinion in the event that any inappropriate disclosure was found. Our conclusion is based on the audit evidence obtained as of the date of the audit report. However, future events or conditions may cause GTM Holdings Corporation to cease to continue as a going concern.
5. Assessed the overall presentation, structure, and content of the Parent-Company Only Financial Statements (including the related notes), and determined whether the Parent-Company Only Financial Statements present fairly the related transactions and events.
6. Obtained sufficient and appropriate audit evidence regarding financial information of entities within GTM Holdings Corporation in order to express opinions on the Parent-Company Only Financial Statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion on GTM Holdings Corporation.

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 governing bodies with a declaration that we have complied with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China regarding independence, and to communicate with them all relationships and other matters that may possibly be deemed to impair our independence (including relevant preventive measures).

From the matters communicated with those charged with governance, we determine the key audit matters of the 2020 parent-company only financial statements of GTM Holdings Corporation. Such matters have been explicitly stated in our audit report, unless laws or regulations prevent their disclosures, or, in extremely rare cases, we decide not to communicate such matters in our audit report in consideration that the adverse impacts of such communication could be reasonably expected to be greater than the public interest it would promote.

KPMG Taiwan

CPA:

Approval
number by
securities
competent
authority
Mar. 19, 2021

FSC - 1050036075
: FSC - 1040010193

GTM Holdings Corporation
Balance Sheet
As of Dec. 31, 2020 and 2019

Unit: NT\$ Thousand

	2020.12.31		2019.12.31			2020.12.31		2019.12.31	
Assets	Amount	%	Amount	%	Liabilities and Equity	Amount	%	Amount	%
Current assets:					Current liabilities:				
1100 Cash and cash equivalents (Note VI(I))	\$ 102,071	1	164,883	3	2100 Short-term borrowings (Note VI(VIII))	\$ 65,000	1	-	-
1110 Financial assets at fair value through profit or loss - current (Note VI(II) and VIII)	48,033	1	6,944	-	2150 Notes payable	-	-	688	-
1212 Other receivables - related parties (Note VI(IV), (X) and VII)	54,562	1	35,405	-	2170 Trade payable	613	-	613	-
1479 Other current assets	3,812	-	5,786	-	2200 Other payables	20,842	-	44,648	1
Total current assets	<u>208,478</u>	<u>3</u>	<u>213,018</u>	<u>3</u>	2230 Current tax liabilities	64,273	1	-	-
Non-current assets:					2300 Other current liabilities	723	-	684	-
1517 Financial assets at fair value through comprehensive income – non-current (Note VI(III))	530,510	8	670,530	10	Total current liabilities	<u>151,451</u>	<u>2</u>	<u>46,633</u>	<u>1</u>
1550 Investment accounted for using the equity method (Note VI(V))	5,727,319	87	5,563,170	85	Non-current liabilities:				
1600 Property, plant and equipment (Note VI(VI))	177	-	-	-	2570 Deferred tax liabilities (Note VI(X))	35,106	1	35,109	1
1761 Investment properties (Note VI(VII))	81,290	1	81,290	1	2600 Other non-current liabilities	282	-	282	-
1840 Deferred tax assets (Note VI(X))	36,217	1	36,095	1	Total non-current liabilities	<u>35,388</u>	<u>1</u>	<u>35,391</u>	<u>1</u>
1900 Other non-current assets	297	-	297	-	Total liabilities	<u>186,839</u>	<u>3</u>	<u>82,024</u>	<u>2</u>
Total non-current assets	<u>6,375,810</u>	<u>97</u>	<u>6,351,382</u>	<u>97</u>	Equity (Note VI(V) and (XI)):				
Total assets	<u>\$ 6,584,288</u>	<u>100</u>	<u>6,564,400</u>	<u>100</u>	3100 Share capital	<u>2,033,713</u>	<u>31</u>	<u>2,033,713</u>	<u>31</u>
					3200 Capital surplus	<u>254,847</u>	<u>4</u>	<u>254,250</u>	<u>4</u>
					Retained earnings:				
					3310 Legal reserve	185,874	2	96,691	1
					3320 Special reserve	2,494,772	38	2,494,772	38
					3350 Unappropriated earnings	1,167,037	18	1,121,995	17
					Total retained earnings	<u>3,847,683</u>	<u>58</u>	<u>3,713,458</u>	<u>56</u>
					3400 Other equity	261,206	4	480,955	7
					Total equity	<u>6,397,449</u>	<u>97</u>	<u>6,482,376</u>	<u>98</u>
					Total liabilities and equity	<u>\$ 6,584,288</u>	<u>100</u>	<u>6,564,400</u>	<u>100</u>

GTM Holdings Corporation
Income Statements of Comprehensive Income
From Jan.1 to Dec. 31, 2020 and 2019

Unit: NT\$ Thousand

		2020		2019	
		Amount	%	Amount	%
4000	Operating revenue (Note VI(XIII))	\$ 27,400	100	-	-
5000	Operating costs	-	-	-	-
5900	Gross operating profit	27,400	100	-	-
6200	General and administrative expenses (Note VI(IX), (XIV) and XII)	26,484	97	57,273	-
	Operating profit (loss)	916	3	(57,273)	-
	Non-operating income and expenses (Note VI(V), (XV) and VII):				
7100	Interest income	746	3	92	-
7010	Other income	8,761	32	32,694	-
7020	Other gains and losses	(3,701)	(14)	(1,327)	-
7050	Finance costs	(72)	-	(3)	-
7070	Share of profits (losses) of subsidiaries and associates accounted for using the equity method	360,946	1,317	873,957	-
	Total non-operating income and expenses	366,680	1,338	905,413	-
	Income before tax from continuing operations	367,596	1,341	848,140	-
7950	Less: Income tax expense (Note VI(X))	9,663	35	(33,267)	-
	Net income	357,933	1,306	881,407	-
8300	Other comprehensive income (Note VI(V)):				
8310	Items that will not be reclassified subsequently to profit or loss				
8316	Unrealized gains (losses) on investments in equity instruments at fair value through other comprehensive income	(140,220)	(512)	156,431	-
8330	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method	(38,697)	(141)	45,935	-
8349	Less: Income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-
	Total amount of items that will not be reclassified subsequently to profit or loss	(178,917)	(653)	202,366	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translating the financial statement of foreign operations	(40,850)	(149)	(19,063)	-
8380	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method	18	-	81	-
8399	Less: Income tax relating to items that may be reclassified subsequently to profit or loss	-	-	-	-
	Total amount of items that may be reclassified subsequently to profit or loss	(40,832)	(149)	(18,982)	-
8300	Other comprehensive income for the period	(219,749)	(802)	183,384	-
8500	Total comprehensive income for the period	<u>\$ 138,184</u>	<u>504</u>	<u>1,064,791</u>	<u>-</u>
	Earnings per share (Unit: NT\$) (Note VI(XII))				
9750	Basic earnings per share	<u>\$ 1.76</u>		<u>4.33</u>	
9850	Diluted earnings per share	<u>\$ 1.75</u>		<u>4.31</u>	

GTM Holdings Corporation
Statements of Changes in Equity
From Jan.1 to Dec. 31, 2020 and 2019

Unit: NT\$ Thousand

	Retained earnings					Total	Other equity items		Total	Total equity
	Ordinary share capital	Capital surplus	Legal reserve	Special reserve	Unappropriated earnings		Exchange differences on translating the financial statement of foreign operations	Unrealized gains (losses) on investments in financial assets at fair value through other comprehensive income		
Balance as of Jan. 1, 2019	\$ 2,033,713	292,594	71,761	2,494,772	356,784	2,923,317	73,717	445,031	518,748	5,768,372
Appropriation of earnings:										
Recognition of legal reserve	-	-	24,930	-	(24,930)	-	-	-	-	-
Cash dividends paid to ordinary shares	-	-	-	-	(101,686)	(101,686)	-	-	-	(101,686)
Other changes in capital surplus	-	85	-	-	-	-	-	-	-	85
Disposal of subsidiaries	-	(38,429)	-	-	-	-	(210,757)	-	(210,757)	(249,186)
Net income	-	-	-	-	881,407	881,407	-	-	-	881,407
Other comprehensive income for the period	-	-	-	-	-	-	(18,982)	202,366	183,384	183,384
Total comprehensive income for the period	-	-	-	-	881,407	881,407	(18,982)	202,366	183,384	1,064,791
Disposal in equity instruments measured at fair value through other comprehensive income	-	-	-	-	10,420	10,420	-	(10,420)	(10,420)	-
Balance as of Dec. 31, 2019	2,033,713	254,250	96,691	2,494,772	1,121,995	3,713,458	(156,022)	636,977	480,955	6,482,376
Appropriation of earnings:										
Recognition of legal reserve	-	-	89,183	-	(89,183)	-	-	-	-	-
Cash dividends paid to ordinary shares	-	-	-	-	(223,708)	(223,708)	-	-	-	(223,708)
Other changes in capital surplus	-	597	-	-	-	-	-	-	-	597
Net income	-	-	-	-	357,933	357,933	-	-	-	357,933
Other comprehensive income for the period	-	-	-	-	-	-	(40,832)	(178,917)	(219,749)	(219,749)
Total comprehensive income for the period	-	-	-	-	357,933	357,933	(40,832)	(178,917)	(219,749)	138,184
Balance as of Dec. 31, 2020	\$ 2,033,713	254,847	185,874	2,494,772	1,167,037	3,847,683	(196,854)	458,060	261,206	6,397,449

GTM Holdings Corporation
Statements of Cash Flows
From Jan.1 to Dec. 31, 2020 and 2019

	Unit: NT\$ Thousand	
	2020	2019
Cash flows from operating activities:		
Income before tax for the period	\$ 367,596	848,140
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expenses	49	-
Net loss (gain) on financial assets and liabilities at fair value through profit or loss	(141)	293
Interest expense	72	3
Interest income	(746)	(92)
Dividend income	-	(23,821)
Share of profit of associates accounted for under the equity method	(360,946)	(873,957)
Total adjustments to reconcile profit (loss)	(361,712)	(897,574)
Changes in operating assets/liabilities:		
Net changes in operating assets:		
Financial assets mandatorily classified as at fair value through profit or loss	(40,948)	(2,744)
Other current assets	3	5
Total net changes in operating assets	(40,945)	(2,739)
Total net changes in operating liabilities:		
Notes payable	(688)	191
Other payables	(23,806)	27,728
Other current liabilities	39	111
Total net changes in operating assets and liabilities	(24,455)	28,030
Total net changes in operating assets and liabilities	(65,400)	25,291
Total adjustments	(427,112)	(872,283)
Cash outflow generated from operations	(59,516)	(24,143)
Interests received	804	20
Dividends received	219,690	244,681
Interest paid	(72)	(3)
Income tax refunded (paid)	37,241	(3,691)
Net cash inflow from operating activities	198,147	216,864
Cash flows from investing activities:		
Purchase of financial assets at fair value through other comprehensive income	(200)	(34,541)
Acquisition of investments accounted for using the equity method	(116,225)	(138,098)
Proceeds received from capital reduction of investee accounted for using equity method	14,400	203,075
Acquisition of property, plant and equipment	(226)	-
Decrease in other non-current assets	-	103
Net cash (outflow) inflow from investing activities	(102,251)	30,539
Cash flows from financing activities:		
Proceeds from short-term borrowings	75,000	-
Repayments of short-term borrowings	(10,000)	-
Cash dividend paid	(223,708)	(101,686)
Net cash outflow from financing activities	(158,708)	(101,686)
Increase (Decrease) in cash and cash equivalents for the period	(62,812)	145,717
Cash and cash equivalents at the beginning of period	164,883	19,166
Cash and cash equivalents at the end of period	\$ 102,071	164,883

**Appendix
IV**

**GTM Holdings Corporation
Distribution of Retained Earnings**



Item	Amount
Retained earnings at the beginning of the period	809,104,594
Add: Net income after tax	357,932,715
Less: Recognized statutory surplus reserve	(35,793,272)
Earnings available for distribution	1,131,244,037
Distribution items:	
Less: Cash dividends for shareholders (NT\$0.7 per share)	(142,359,899)
Total distribution	(142,359,899)
Retained earnings at the end of the period	988,884,138
<p>Note 1: The proposed distribution is based on the amount of 2020 earnings first, and any shortfall will be allocated from prior years' surplus.</p> <p>Note 2: The calculation of cash dividends is based on the number of shares issued less the number of shares that are not entitled to shareholders' rights under the Company Act.</p> <p>Note 3: The amount of cash dividends was calculated based on the number of outstanding shares of 203,371,284 on 2021/3/19.</p>	

Chairman:



President:



Accounting Manager:



Appendix V

GTM Holdings Corporation

The "Rules of Procedure for Shareholders' Meetings" amendment outlines

Amended Clauses	Current Provision	Remarks
<p>Article 4 (Omitted) Election or dismissal of directors; changes in the Articles of Association; capital reduction; application for halting public offering; permission for directors to compete with the Company; capitalization of retained earnings; capitalization of capital reserves; dissolution, merging or demerger of the Company; or all items pertaining to Article 185, Paragraph 1 of the Company Act; Article 26-1 and Article 43-6 of the Securities and Exchange Act; and Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be listed as reasons to convene the meeting, with their essential contents specified, and may not be</p>	<p>Article 4 (Omitted) Election/dismissal of directors, changes in the Memorandum and Articles of Association, capital reduction, application of halting public offering, permission for the directors to compete with the company, capitalization of retained earnings, capitalization of capital reserves, dissolution/merging/splitting of the company, or all items pertaining to Article 185, Paragraph 1 of the Company Act, shall be listed as reasons to convene the meeting, with their essential contents specified, and shall not be raised as extempore motions. The main contents of these proposals may be uploaded to the website of competent authorities of securities or a website designated by the company, with its URL specified on the meeting notice. (Omitted) Shareholders holding at least one percent of the issued shares may propose a motion to the Company for an ordinary shareholders' meeting. Any proposal exceeding one shall not be included in the resolution. However, a shareholder proposal proposed for urging the company to promote public interests or fulfill its social</p>	<p>Inclusive of provisions of laws and regulations other than the Company Act listed in the original Article may not be proposed by way of extempore motions.</p> <p>The method of public announcement is also amended pursuant to relevant provisions.</p> <p>Amendment in accordance with the amendment in</p>

Amended Clauses	Current Provision	Remarks
<p>raised as extempore motions. (Omitted) Shareholders holding at least one percent of the issued shares may propose a motion to the Company for an ordinary shareholders' meeting. Any proposal exceeding one shall not be included in the resolution. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may submit a proposal containing only one item for urging the Company to promote public interests or fulfill its social responsibilities in accordance with Article 172-1 of the Company Act. Related proposals containing more than one item shall not be included in the meeting agenda. (Omitted)</p>	<p>responsibilities may still be included in the list of proposals to be discussed at a regular meeting of shareholders by the board of directors. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. (Omitted)</p>	<p>Article 172 Paragraph 5 of the Company Act and Letter Ching-Shang-Tzu No. 10700105410.</p>
<p>Article 6 (Omitted) The Company shall provide the shareholders</p>	<p>Article 6 (Omitted) This Company shall provide the meeting agenda, annual report, attendance pass,</p>	

Amended Clauses	Current Provision	Remarks
<p>present with an agenda handbook, an annual report, an attendance card, a speaker's slip, a voting card and other meeting materials. In the event that an election of directors is held, a ballot shall also be provided to them. (Omitted)</p>	<p>speaker's slip, voting slips, and other meeting information to shareholders attending the shareholders' meeting. Voting tickets shall also be attached if the meeting includes director or supervisor elections. (Omitted)</p>	<p>Amended in line with the Company's establishment of the Audit Committee in place of the functionalities of Supervisors.</p>
<p>Article 9 (Omitted) The Chairman shall call the meeting to order at the appointed meeting time and relevant information such as the number of non-voting rights and the number of shares present shall be announced at the same time. In the event that the meeting is attended by shareholders representing less than half of the total issued shares, the Chairman may announce a postponement of the meeting, however, there may not be more than two postponements in total, and the total time accumulated in the postponement(s) shall not exceed one hour. If, after two postponements, the number of shares present does not</p>	<p>Article 9 (Omitted) The Chairman shall call the meeting to order at the time scheduled for the meeting. In the event that the meeting is attended by shareholders representing less than half of the total issued shares, the Chairman may announce a postponement of the meeting, however, there may not be more than two postponements in total and the total time accumulated in the postponement(s) shall not exceed one hour. If, after two postponements, the number of shares present does not constitute more than one-half of the total issued and outstanding shares but represent more than one-third of the total issued and outstanding shares, tentative resolutions may be adopted in accordance with Article 175 Paragraph 1 of the Company Act and the Chairman shall declare the meeting to be aborted and notify the shareholders of the tentative resolutions to reconvene the shareholders' meeting within one month. (Omitted)</p>	<p>It is amended to enhance corporate governance and protect shareholders' rights and interests.</p>

Amended Clauses	Current Provision	Remarks
<p>than one-half of the total issued and outstanding shares but represent more than one-third of the total issued and outstanding shares, tentative resolutions may be adopted in accordance with Article 175 Paragraph 1 of the Company Act and the Chairman shall declare the meeting to be aborted and notify the shareholders of the tentative resolutions to reconvene the shareholders' meeting within one month. (Omitted)</p>		
<p>Article 15 (Omitted) Unless otherwise provided in the Company Act and Company's Articles of Association, decisions at the shareholder meeting shall be resolved by a majority vote of the shareholders attending the meeting.</p>	<p>Article 15 (Omitted) Unless otherwise provided in the Company Act and Company's Articles of Association, decisions at the shareholder meeting shall be resolved by a majority vote of the shareholders attending the meeting. If no objection is raised by the Chairman, the vote shall be deemed to have been taken and shall have the same effect as a poll.</p>	<p>Amendments are made in compliance with Article 7 Paragraph 3 of the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies".</p>
<p>Article 18 The election of directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules</p>	<p>Article 18 The election of directors or supervisors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be</p>	<p>Amended in line with the Company's establishment of the Audit Committee in place of the</p>

Amended Clauses	Current Provision	Remarks
<p>adopted by the Company. The voting results, including the name of those elected and the corresponding number of votes received, as well as the name of those not elected and the corresponding number of votes received, shall be announced on the spot. (Omitted)</p>	<p>announced on-site immediately, including the names of those elected as directors and supervisors and the numbers of votes with which they were elected. (Omitted)</p>	<p>functionalities of Supervisors.</p> <p>It is amended to enhance corporate governance and protect shareholders' rights and interests.</p>

Appendix VI

GTM Holdings Corporation

The "Procedures for Election of Directors" amendment outlines

Amended Clauses	Current Provision	Remarks
<p>Article 3 Elections of the Company's Directors shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act. (Omitted) When the number of independent directors falls below that required as stipulated in Article 14-2, Paragraph 1 of the Securities and Exchange Act, a by-election shall be held at the next shareholders' meeting to fill the vacancy. When the independent directors are dismissed en masse, an extraordinary shareholders' meeting shall be called within 60 days from the date of occurrence and hold a by-election to fill the vacancies.</p>	<p>Article 3 The election of directors of the Company shall be conducted in accordance with the procedures of the candidate nomination system as stipulated in Article 192-1 of the Company Act. The Company shall examine the qualifications of the candidates for directors, their academic background and whether they have any of the matters listed in Article 30 of the Company Act, and shall not arbitrarily add any other documents to prove their qualifications, and shall provide the results of the examination to the shareholders for their reference in order to elect suitable directors. (Omitted) When the number of independent directors falls below that required under the proviso of Article 14-2, paragraph 1 of the Securities and Exchange Act, or the related provisions of the Taiwan Stock Exchange Corporation rules governing the review of listings, or subparagraph 8 of the Standards for Determining Unsuitability for TPEX Listing under Article 10, Paragraph 1 of the Taipei Exchange Market Rules Governing the Review of Securities for Trading on the TPEX, a by-election shall be held at the next shareholders' meeting to fill the vacancy. When the independent directors are dismissed en masse, an extraordinary shareholders' meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.</p>	<p>To simplify the procedures for nominating directors in accordance with the amendment to Article 192-1 of the Company Act.</p> <p>In response to the Letter FSSC No. 1070345233 dated December 19, 2018, which requires publicly listed companies to engage independent directors, and is therefore amended.</p>

Appendix VII

GTM Holdings Corporation Articles of Association



Chapter 1 General Principles

- Article 1: The Corporation shall be incorporated, as a company limited by shares, under the Business Mergers And Acquisitions Act, Company Act, and other relevant laws, regulations, and bylaws, and its name shall be 勤益投資控股股份有限公司 in the Chinese language and GTM Holdings Corporation in the English language.
- Article 2: The business to be operated by the Company is as follows:
(I) H201010 General investment
(II) ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 3: The Company is specialized in investment, and the total amount of investment shall not exceed 40% of the Company's paid-in capital.
- Article 3-1: The Company shall make endorsements or provide guarantees in accordance with the provisions of the Company's endorsement and warranty procedures.
- Article 4: The Company is located in Taipei City, and shall set up branches or offices at home or abroad when necessary.

Chapter 2 Shares

- Article 5: The total capital amount of the Company is two and a half billion New Taiwan Dollars (NT\$2,500,000,000), which is divided into two hundred fifty million (250,000,000) shares with a par value of ten New Taiwan Dollars (NT\$10) each and will be issued in installments by the Board of Directors.
- Article 6: The Company may issue shares without certificates, and such shares shall be registered with a central securities depository.
- Article 7: The shareholders of the Company shall process the shareholder services such as transfer of share ownership, creation of pledge, removal of pledge, reporting of loss, inheritance of shares, gift, reporting of specimen chop loss or change, or change of address, etc., in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies" announced by the competent authority in addition to the relevant securities laws and regulations.
No registration of transfer of shares shall be made within sixty days (60) prior to an annual shareholder meeting, nor within thirty days (30) prior to a special (extraordinary) shareholder meeting, nor within five (5) days prior to the day on which dividend, bonus or other benefits is scheduled to be paid by the Company.

Chapter 3 Shareholder Meetings

- Article 8: Shareholders' Meeting shall be of two types, namely General and Extraordinary Shareholders' Meeting. The former shall be convened once a year within six months after the close of each fiscal year and the latter shall be convened whenever necessary.
- Article 9: Notice shall be given to the shareholders at least thirty (30) days prior to an annual meeting, and at least fifteen (15) days prior to a special meeting, stating the date, place, and purpose of the meeting.
- Article 10: Shareholders' meetings shall be convened by the Board of Directors and chaired by the Chairman of the Board. When the Chairman of the Board is on leave, the Chairman shall appoint a proxy to act as chair, or, where the Chairman does not make such a designation, the Directors shall select from among themselves one person to serve as Chair. When the shareholders' meeting is not convened by the Board of Directors, the convener will be the chair, and where there is more than one convener, the conveners shall select from among themselves one person to serve as chair.
- Article 11: Except as otherwise provided by applicable law, the shareholders' resolutions shall be adopted upon the approval of a majority of the voting shares present at the meeting, which is attended by holders of a majority of the total issued and outstanding shares of the Company.
- Article 12: A shareholder of the Company shall have one vote for each common share he or she holds unless otherwise prescribed by law.
- Article 13: A shareholder who is unable to attend the shareholders' meeting may authorize another person to attend as proxy using the form provided by the Company that such shareholder left in the Company's safekeeping, which sets forth the scope of the authorization.
- The proxy process is governed by Article 177 of the Company Act and the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" prescribed by the competent authority.
- Article 14: The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

Chapter 4 Directors

- Article 15: The Company will have a Board of Directors consisting of Five to Nine directors. Each director will serve an office term of three years and may be re-elected. The Company shall duly elect Directors from persons with disposing capacity by the shareholder meeting.
- Article 16: The Board of Directors shall elect a Chairman from among its members by the presence of at least two-thirds of the directors and the consent of a majority of the directors present, and may elect a Vice-Chairman from among its members in the manner set

forth above if necessary, and the Chairman shall represent the Company externally and shall be the Chairman of the shareholders' meeting and the Board of Directors' meeting. Upon the Chairman's leave or unavailability for performance of duties, the delegation shall be duly handled at the meeting in accordance with Article 208 of the Company Act.

A director who appoints another director as his proxy to attend the meeting shall fill out a proxy form setting forth the scope of authorization with respect to the matters to be discussed at such meeting. Each person shall act as the representative of no more than one other person.

Article 17: Unless otherwise provided for in the Company Act, decisions at the Board of Directors meeting convened by the Chairman shall be resolved by a majority vote in the meeting which is attended by Directors who represent a majority of the total number of Directors. Matters related to the purchase, sale, establishment, mortgage, and guarantee of fixed assets shall be handled by the Board of Directors. The board of directors takes the video conference, the director's participation in the video conference is regarded as personal in person.

The meeting of the Board of Directors shall be convened by delivering notice to each director via mail, email, or fax.

Article 18: Among the aforementioned number of directors, the number of independent directors shall be no less than 3 and one-fifth of the number of directors. The election of independent directors and non-independent directors shall be held concurrently, provided that the number of independent directors and non-independent directors elected are calculated separately.

The restrictions on professional qualifications, share ownership, concurrent positions held, determination of independence, the manner of nomination, the election of the independent directors, and other related matters shall comply with applicable laws and regulations prescribed by the competent authority.

Article 18-1: In compliance with Articles 14-4 of the Securities and Exchange Law, the Company shall establish, which shall consist of all independent directors.

The organizational procedure, exercise of power by the Audit Committee and related matters shall be set forth in accordance with relevant regulations or the Articles of Association.

Article 19: In case that the vacancies in the office of directors reach one-third of the Board, the Board of Directors shall convene a special meeting of the shareholders within sixty (60) days to elect new directors to fill the vacancies. A director elected to fill such vacancy shall hold office for the unexpired term of the director whose office was vacant.

Article 20: The Board of Directors shall be authorized to determine the remuneration to the Company's Directors based on the standard generally adhered to by other firms of the same trade.

Article 21: The Company may purchase liability insurance for Directors to protect them against potential liabilities arising from exercising their duties during their tenure.

Article 22: The total shareholding ratio of the entirety of the directors of the Company shall comply with the relevant laws and regulations.

Chapter 5 The Management of the Company

Article 23: The Company may have several managerial officers. Their appointment, dismissal, and remuneration shall be subject to Company Act and relevant laws and regulations.

Chapter 6 Accounting

Article 24: At the end of each fiscal year, the Board of Directors shall prepare the following reports, and submit them to the shareholders' meeting for recognition in accordance with the relevant legal procedures.

(I) Business report.

(II) Financial Statement.

(III) Proposals of profit allotment or loss coverage.

Article 25: The Company's net income before tax before deducting the compensation to employees and Directors should be used to make up for aggregated losses, 2 to 5% of any remainder shall be allocated as the employees' compensation and no more than 2% shall be allocated as the Directors' compensation.

Determination of employee compensation and director compensation distribution rates and employee compensation in stock or cash shall be approved by more than one-half of the Directors present at the Board of Directors' meeting attended by at least two-thirds of all Directors, and shall be reported at the shareholders' meeting.

The employee's compensation shall be distributed in cash or stock as stated in the preceding paragraph includes the employees of subordinate companies that meet certain criteria.

Article 25-1: When there is profit in its general final account, the Company shall first cover accumulated losses, and then set aside ten percent of such profits as a legal reserve; however, where such legal reserve amounts to the total amount of capital stock, this provision shall not apply. Certain amounts shall be further allocated as special reserve or the special reserve shall be reversed in accordance with applicable laws and regulations or as requested by the competent authority. The balance (if any) together with accumulated unappropriated retained earnings can be distributed after the distribution plan proposed by the Board and approved by the shareholders' meeting. In accordance with Article 240 of the Company Act, the Company may, by a resolution adopted by a majority of the shareholders present who represent two-thirds or more of the total number of board members, have the surplus profit distributable as dividends and bonuses in whole or in part distributed in cash, which shall be reported to the shareholders' meeting.

Article 25-2: If the Company has no accumulated losses, it may, in accordance with Article 241 of the Company Act, authorize the Board of Directors, with two-thirds or more of the directors present and a resolution of a majority of the directors present, to distribute all or part of the legal reserve and capital surplus in the form of cash and report to the stockholders' meeting.

Article 26: Dividend policy

The dividend policy is based on the evaluation of the Company's future capital budget, the planning of future capital requirements, financial structure and earnings, etc. The Board of Directors shall prepare a proposal for the distribution of earnings, which shall be approved by the shareholders' meeting. As a capital-intensive industry, the Company's dividend policy requires consideration of the current and future investment environment, capital requirements, competitive market conditions and capital budgeting, as well as the interests of shareholders and a balance between dividends and the Company's long-term financial planning. The Company distributes dividends to shareholders in the form of stock dividends and cash dividends, of which cash dividends shall not exceed 50% of the total dividends. The ratio of stock dividends and cash dividends may be adjusted appropriately depending on the operating and investment capital needs, stock market conditions, and major legal changes.

Chapter 7 Supplementary Provision

Article 27: Any matters inadequately provided for herein shall be subject to provisions set forth in the Company Act and relevant laws and regulations.

Article 28: The original Articles of Association were adopted on November 10, 1960. Amended thereafter on December 16, 1961, July 21, 1962, April 22, 1963, December 21, 1963, September 21, 1966, December 1, 1967, January 20, 1969, December 12, 1969, October 12, 1970, October 1, 1971, July 17, 1973, October 30, 1974, January 7, 1975, March 22, 1975, June 28, 1976, September 30, 1977, November 14, 1977, June 20, 1978, September 16, 1978, November 20, 1979, June 16, 1980, May 23, 1981, June 18, 1981, December 1, 1981, December 29, 1981, March 11, 1982, May 30, 1983, December 7, 1984, June 21, 1985, June 16, 1986, July 25, 1986, June 26, 1987, October 3, 1987, April 27, 1988, June 12, 1989, June 18, 1990, June 18, 1991, June 21, 1994, June 10, 1997, June 22, 1998, June 5, 2000, June 15, 2001, April 27, 1988, June 12, 1989, June 18, 1990, June 18, 1991, June 21, 1994, June 10, 1997, June 22, 1998, June 5, 2000, June 15, 2001, June 26, 2002, June 21, 2005, June 14, 2006, June 15, 2007, June 19, 2009, June 17, 2010, June 19, 2012, June 19, 2013, November 17, 2014, June 16, 2015, June 21, 2016 and June 12, 2020.

GTM Holdings Corporation

Chairman: George Gu

Appendix VIII

GTM Holdings Corporation Rules of Procedure for Shareholders' Meetings

- Article 1 To establish a strong governance system and sound supervisory capabilities for this Company's shareholders' meetings, and to strengthen management capabilities, the Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.
- Article 2 Unless otherwise prescribed by relevant laws and ordinances or the Company's Rules of Procedure for Shareholders' Meetings, the Company shall duly convene the shareholders' meeting exactly in accordance with these Rules.
- Article 3 The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.
- Article 4 Unless otherwise provided by law or regulation, the Company's shareholders' meetings shall be convened by the board of directors.
- The Company shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) no later than 30 days of a regular shareholders' meeting or 15 days of a special shareholders' meeting. The Company shall prepare electronic versions of the shareholders' meeting agenda and supplemental meeting materials and upload them to the MOPS no later than 21 days of the regular shareholders' meeting or 15 days of the special shareholders' meeting. In addition, the Company shall also have prepared the shareholders' meeting agenda and supplemental meeting materials no later than 15 days of the shareholders' meeting, which shall be displayed at the Company and its stock agent, and made them available for review by shareholders at any time.
- The cause or subject of a meeting of shareholders to be convened shall be indicated in the individual notice to be given to shareholders; and the notice may, as an alternative, be given by means of electronic transmission, after obtaining a prior consent from the recipient thereof. Election/dismissal of directors, changes in the Memorandum and Articles of Association, capital reduction, application of halting public offering, permission for the directors to compete with the company, capitalization of retained earnings, capitalization of capital reserves, dissolution/merging/splitting of the company, or all items pertaining to Article 185, Paragraph 1 of the Company Act, shall be listed as reasons to convene the meeting, with their essential contents specified, and shall not be raised as extempore motions. The main contents of these proposals may be uploaded to the website of competent authorities of securities or a website designated by the company, with its URL specified on the meeting notice.
- The notice to convene a shareholders' meeting shall already specify the full re-election of directors and supervisors, and shall indicate the date of appointment. After completing the re-election process in the shareholders' meeting, change of appointment date may not be raised as an extempore motion or by other means in the same meeting.
- Shareholders holding at least one percent of the issued shares may propose a

motion to the Company for an ordinary shareholders' meeting. Any proposal exceeding one shall not be included in the resolution. However, a shareholder proposal proposed for urging the company to promote public interests or fulfill its social responsibilities may still be included in the list of proposals to be discussed at a regular meeting of shareholders by the board of directors. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. Prior to the book closure date before a regular shareholders' meeting is held, the Company shall publicly announce that it will receive shareholder proposals, in written or electronic method, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders' meeting and take part in the discussion of the proposal. Prior to the date for issuance of notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders' meeting the board of directors shall explain the reasons for the exclusion of any shareholder proposals not included in the agenda.

Article 5 For each event of a shareholder meeting, a shareholder may issue a proxy in the form printed by the Company to expressly stipulate the scope of authorized powers to authorize representative(s) to attend a shareholder meeting on his or her behalf.

A shareholder may appoint only one proxy by providing only one power of attorney, and shall deliver the power of attorney to the Company five days before the date of a shareholders' meeting. In the event that duplicate powers of attorney are delivered to the Company, the first power of attorney arriving at the Company shall prevail, provided that a declaration is issued to cancel the appointment of the proxy as stated in the power of attorney which arrives later. If the shareholder intends to attend the shareholders' meeting in person or exercise his/her voting rights by correspondence or electronically after a power of attorney has been delivered to the Company, the shareholder shall issue a proxy rescission notice to the Company in writing two days before the date of the shareholders' meeting. If a proxy rescission notice is issued late, the voting rights exercised by the proxy in attendance shall prevail.

Article 6 The Company shall maintain an attendance register for the attending shareholders in person or by proxy (hereinafter referred to as shareholders), or the attending shareholders shall submit their sign-in cards in lieu of signing the register.

This Company shall provide the meeting agenda, annual report, attendance pass, speaker's slip, voting slips, and other meeting information to shareholders attending the shareholders' meeting. Voting tickets shall also be attached if the meeting includes director or supervisor elections.

Shareholders should be issued an official attendance card by the Company, and present original ID documents to attend the shareholders' meeting. Shareholders attending on behalf of others must have a proxy form along with official identification available for verification.

When the government or a legal person is a shareholder, the shareholder may

appoint more than one representative to attend a shareholders' meeting. In the event that a juristic (corporate) person is entrusted to participate in a shareholder meeting, that juristic (corporate) person may appoint only one representative to participate in the meeting.

Article 7 The shareholder meeting shall be duly chaired by the chairman if convened by the Board of Directors. In the Chairman's absence or unavailability, the Vice-Chairman shall chair the meeting on his behalf. In the event that the Chairman does not appoint an agent, one director shall be elected from among themselves to act in his place.

If the shareholders' meeting is convened by a person other than the Board of Directors with the right to convene, the Chairman of the meeting shall be the convener. In case of two or more conveners, one of them shall be elected from among themselves to chair the meeting.

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

Article 8 The entire meeting of the shareholders shall be audio or video recorded and kept for at least one year.

Article 9 The participation and voting by shareholders shall be duly calculated based on the number of shares they hold. The calculation of the number of shares present shall be based on the attendance register or sign-in cards submitted by the shareholders and those shares whose votes are exercised by mail or electronically via the internet.

The Chairman shall call the meeting to order at the time scheduled for the meeting. In the event that the meeting is attended by shareholders representing less than half of the total issued shares, the Chairman may announce a postponement of the meeting, however, there may not be more than two postponements in total and the total time accumulated in the postponement(s) shall not exceed one hour. If, after two postponements, the number of shares present does not constitute more than one-half of the total issued and outstanding shares but represent more than one-third of the total issued and outstanding shares, tentative resolutions may be adopted in accordance with Article 175 Paragraph 1 of the Company Act and the Chairman shall declare the meeting to be aborted and notify the shareholders of the tentative resolutions to reconvene the shareholders' meeting within one month.

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

Article 10 The agenda for the shareholders' meeting shall be set by the Board of Directors if such meeting is convened by the Board of Directors. Unless otherwise resolved by resolution at the meeting, the meeting shall be carried out in accordance with the scheduled agenda.

The preceding paragraph shall apply mutatis mutandis to meetings convened by any person, other than the Board of Directors, with the authority to convene such meeting.

The Chairman may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extempore motions), except by a resolution of the shareholders' meeting. If the Chairman declares the meeting adjourned in violation of these rules, the other members of the Board of Directors shall promptly assist the attending

shareholders in electing a new Chairman in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The Chairman shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extempore motions put forward by the shareholders; where the Chairman believes an issue has been discussed in the meeting up to the level for voting, the Chairman may announce discontinuance of the discussion process and bring that issue to a vote.

Article 11 Prior to speaking at the meeting, an attending shareholder shall submit a slip of paper summarizing his/her/its comments and/or questions and specifying his/her/its shareholder account number (or the attendance ID number) and the account name of the shareholder, in order for the chairman to determine the speaking order.

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

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

Article 12 On the same issue, each shareholder shall not take the floor more than twice and a shareholder shall not speak more than five minutes for each round unless agreed upon by the Chairman. The Chairman may stop a shareholder who violates the specified requirements or has spoken beyond the scope of the subject at issue.

In the event that a juristic (corporate) person shareholder appoints two or more representatives to participate in a shareholder meeting, only one representative may speak for the same issue.

After a shareholder speaks on the floor; the Chairman may answer either by himself or herself or through a designee.

Article 13 No discussion or vote for non-proposals. Where the Chairman believes an issue has been discussed in the meeting up to the level for voting, the Chairman may announce discontinuance of the discussion process and bring that issue to a vote. If a motion to adjourn discussion is declared to be voted on by the Chairman, the Chairman may vote on several motions at the same time. However, the votes shall be taken separately.

Article 14 The voting by shareholders shall be duly calculated based on the number of shares they hold.

For resolutions at 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.

When a shareholder is an interested party in relation to an agenda item, and there is a likelihood that such a relationship would prejudice the interests of the Company, the shareholder may not vote on the agenda item, and may not exercise his/her voting rights as a proxy for any other shareholder.

Under the preceding paragraph, the number of shares in which voting rights cannot be exercised shall not be counted as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent authority in charge of securities affairs, when a person is concurrently appointed as a proxy by two or more shareholders, the voting

rights represented by the proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If the aforesaid percentage is exceeded, the voting rights in excess of the aforesaid percentage shall not be included in the calculation.

- Article 15 A shareholder shall have one voting power in respect of each share; however, this limit is not applicable to those who are restricted, or who do not have the right to vote under Paragraph 2, Article 179 of the Company Act. When the Company convenes a shareholders' meeting, shareholders may exercise their voting power in writing or by way of electronic transmission; the method of exercising their voting power shall be described in the shareholders' meeting notice. A shareholder who exercises his/her voting power at a shareholders' meeting in writing or by way of electronic transmission shall be deemed to have attended the said shareholders' meeting in person, but shall be deemed to have waived his/her voting power in respect of any extempore motion and/or the amendment to the contents of the original proposal at the said shareholders' meeting. A shareholder who intends to exercise his/her voting rights by correspondence or electronically as mentioned in the preceding paragraph shall deliver a written declaration of intent to the Company two days before the date of the shareholders' meeting. In the event that duplicate declarations of intent are delivered to the Company, the first declarations of intent arriving at the Company shall prevail, provided that a statement is issued to cancel the first declaration of intent as stated in the declaration of intent which arrives later. If the shareholder intends to attend the shareholders' meeting in person after exercising his/her voting rights by correspondence or electronically, the shareholder shall issue a written declaration of intent to retract the voting rights already exercised in the preceding paragraph to the Company two days before the date of the shareholders' meeting. If a notice of retraction is issued late, the voting rights already exercised by correspondence or electronically shall prevail. When a shareholder has exercised his/her voting rights both by correspondence or electronically and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail. Unless otherwise provided in the Company Act and Company's Articles of Association, decisions at the shareholder meeting shall be resolved by a majority vote of the shareholders attending the meeting. If no objection is raised by the Chairman, the vote shall be deemed to have been taken and shall have the same effect as a poll.
- Article 16 In the event that an amendment or a substitute comes out of the same issue, the Chairman shall fix the order of balloting in consolidation with the original issue. When one among them is duly resolved, other issue(s) is (are) deemed to have been vetoed and no voting process is required.
- Article 17 The person(s) supervising the casting of the ballots and the person(s) counting the ballots are designated by the Chairman, provided that the person(s) supervising the casting of the ballots shall be a shareholder. The recording procedure of issues of shareholder meetings shall be processing publicly in shareholder meetings and the results including statistical weights shall be reported on the spot and shall be recorded into the minutes of the meeting.
- Article 18 The election of directors or supervisors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately,

including the names of those elected as directors and supervisors and the numbers of votes with which they were elected.

The ballots shall be sealed and signed off by the ballot inspectors and be kept for at least a year.

In the event of a lawsuit regarding the Directors election under Article 189 of the Company Act, those ballots shall be archived until the conclusion of the lawsuit.

Article 19 The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the Chairman's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their results, and shall be retained for the duration of the existence of the Company.

Article 20 On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies, and shall make an express disclosure of the same at the place of the shareholders' meeting.

If the resolutions adopted by a shareholders' meeting constitute material information under the relevant laws and regulations or the regulations promulgated by Taiwan Stock Exchange Corporation (or Taipei Exchange), the Company shall upload the content of these resolutions onto MOPS within the prescribed time period.

Article 21 When a meeting is in progress, the Chairman may announce a break based on time considerations. If a force majeure event occurs, the Chairman may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extempore motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders' meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

Article 22 Staff at the shareholders' meetings shall wear ID badges or arm badges. The Chairman may direct patrol personnel (or security personnel) to assist in maintaining the order of the meeting. Such patrol personnel (or security personnel) shall wear arm badges marked "Patrol Personnel" while assisting in maintaining the order of the meeting.

If a shareholder attempts to speak through any device other than the public address equipment provided at the meeting venue, the Chairman may prevent the shareholder from doing so.

In the event that a shareholder violates the Rules of Procedure for Shareholders' Meetings, defies the chairperson's rectification or obstructs the progress of the meeting or objects to the action to stop him or her.

Article 23 The Rules and any amendments thereafter shall become effective upon resolution at the shareholders' meeting.

Appendix IX

GTM Holdings Corporation Share Ownership of Directors

- I. According to Article 26 of Securities and Exchange Act and Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies, the minimum number of shares held by all directors other than independent directors of the Company shall be 12,000,000.
- II. The number of shares recorded in the list of shareholders by directors of the Company as of the transfer suspension date of this regular shareholders' meeting (April 13, 2021) is as follows:

Title	Name	Register of shareholders at the closing date	
		Shares Held	Shareholding Ratio (%)
Chairman	George Gu	14,010,184	6.89
Director	Hornng Yuh Sheng	0	0.00
Director	Tsao Hsieh Ching	5,250	0.00
Director	Fang Sung Jen	0	0.00
Independent Director	Feng Chang Kuo	0	0.00
Independent Director	Chen Yu Chuan	0	0.00
Independent Director	Chiang Chung Ju	0	0.00
Number of shares held by all directors		14,015,434	6.89

Note: The total number of shares issued by the Company is 203,371,284 shares.