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福邦證券股份有限公司
台北市忠孝西路一段 6 號 7 樓

November 19, 2021

Dear Chairman Lin,

Re: Fitch rating assignment regarding Grand Fortune Securities Co., Ltd.

Fitch (see definition below) assigns the following ratings:

National Long-Term Rating affirmed at 'A-(twn)'; Outlook Stable;
National Short-Term Rating affirmed at 'F1(twn)';

The rating action is based on Non-Bank Financial Institutions Rating Criteria and National Scale Rating Criteria.

In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of Fitch's ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.



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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact Carol Liu, Associate Director at +86 21 6898 8001 and Rowena Chang, Director at +886 2 8175 7600.

Sincerely,

Fitch Australia Pty Ltd, Taiwan Branch