



【Translation】

GREEN RIVER HOLDING CO. LTD.

Minutes of the 2021 Annual Meeting of Shareholders

- Time: 2021/08/11 9:00 a.m. (Wednesday)
- Place: 6F, No.99, Fuxing N. Rd., Taipei, Taiwan (Room A+B, Primasia Conference & Business Center)
- Present: Shareholders in attendance in person or proxy represented 71,047,415 of the issued shares, representing 84.27% of the total outstanding shares 84,306,845 of the Company.
- In Attendance: Mr. Chang, Jun En (Independent Director), Ms. Chang, Chun-I (CPA), Mr. Chen, Chao-Lung (Attorney), and Mr. Wang, Sheng-Feng (CFO)

Chairman : Mr. Du King-Ling

Secretary : Ms. Yang, Hui-Ting

Meeting Agenda :

1. Call the Meeting to Order. : The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The Chairman called the meeting to order.
2. Chairperson Remarks : (Omitted.)
3. Reports on Company Affairs
 - A. Report No. 1: 2020 Business Reports
Explanation: The 2020 Business Report is attached as Annex I.
 - B. Report No. 2: 2020 Audit Committee's Review Report
Explanation: The 2020 Audit Committee's Review Report is attached as Annex II.

4. Acknowledgments and Discussions

Proposal 1

Proposed by the Board

Item: Adoption of the 2020 Business Report and Consolidated Financial Statements

Explanation:

1. The Company's 2020 Consolidated Financial Statements, including the balance sheet, income statement, statement of changes in shareholders' equity, and statement of cash flows, were audited by independent auditors, Chang, Chun-I and Chao, Min-Ju of KPMG Taiwan.
2. The 2020 Business Report, independent auditors' audit report, and the above-mentioned Consolidated Financial Statements are attached as Annex I and Annex

III.

3. Please acknowledge.

Resolution: 71,047,415 shares (including 12,634,570 electronic votes). 66,266,336 votes in favor (including 7,929,941 votes casted electronically), representing 93.27% of the total represented share present; 35,010 votes against (including 35,010 votes casted electronically), representing 0.04% of the total represented share present; 0 votes were invalidly cast, representing 0% of the total represented share present; 4,746,069 votes (including 4,669,619 electronic votes) were abstained, representing 6.68% of the total represented share present. The proposal was approved after voting.

Proposal 2

Proposed by the Board

Item: Adoption of the Proposal for Distribution of 2020 Profits

Explanation:

1. The Board has adopted a Proposal for Distribution of 2020 Profits on 2021/03/24.
2. The 2020 Profit Distribution Table is attached as Annex IV.
3. Please acknowledge.

Resolution: 71,047,415 shares (including 12,634,570 electronic votes). 66,114,388 votes in favor (including 7,777,993 votes casted electronically), representing 93.05% of the total represented share present; 35,010 votes against (including 35,010 votes casted electronically), representing 0.04% of the total represented share present; 0 votes were invalidly cast, representing 0% of the total represented share present; 4,898,017 votes (including 4,821,567 electronic votes) were abstained, representing 6.89% of the total represented share present. The proposal was approved after voting.

Proposal 3

Proposed by the Board

Item: Amendment to the Company's the Articles of Association

Explanation:

1. In order to conform to the needs of commercial practice and the amendments to related commercial laws, the Company hereby proposes to amend the Articles of Association. Comparison table for revised provisions is attached as Annex V.
2. Please proceed to discuss.

Resolution: 71,047,415 shares (including 12,634,570 electronic votes). 65,983,750 votes in favor (including 7,647,355 votes casted electronically), representing 92.87% of the total represented share present; 35,010 votes against (including 35,010 votes casted electronically), representing 0.04% of the total represented share present; 0 votes were invalidly cast, representing 0% of the total represented share present; 5,028,655 votes (including 4,952,205 electronic votes) were abstained, representing 7.07% of the total represented share present. The proposal was approved after voting.

Proposal 4

Proposed by the Board

Item: Amendment to the Rules for Election of Directors

Explanation:

1. In order to cooperate with the announcement in accordance with Ruling No. 10900582662 issued by the TPEX on 2020/06/12 and to conform to the needs of commercial practice, the Company hereby proposes to amend the "Rules for Election of Directors" of the Company. The comparison table for revised provisions is attached as Annex VI.

2. Please proceed to discuss.

Resolution: 71,047,415 shares (including 12,634,570 electronic votes). 65,983,750 votes in favor (including 7,647,355 votes casted electronically), representing 92.87% of the total represented share present; 35,010 votes against (including 35,010 votes casted electronically), representing 0.04% of the total represented share present; 0 votes were invalidly cast, representing 0% of the total represented share present; 5,028,655 votes (including 4,952,205 electronic votes) were abstained, representing 7.07% of the total represented share present. The proposal was approved after voting.

Proposal 5

Proposed by the Board

Item: Amendment to the Rules of Procedure for Shareholders Meetings

Explanation:

1. In order to cooperate with the announcement in accordance with Ruling No. 10900582662 and Ruling No. 11000519041 issued by the TPEX on 2020/06/12 and 2021/02/09, respectively and to conform to the needs of commercial practice, the Company hereby proposes to amend the “Rules of Procedure for Shareholders Meetings” of the Company. The comparison table for revised provisions is attached as Annex VII.
2. Please proceed to discuss.

Resolution: 71,047,415 shares (including 12,634,570 electronic votes). 65,983,750 votes in favor (including 7,647,355 votes casted electronically), representing 92.87% of the total represented share present; 35,010 votes against (including 35,010 votes casted electronically), representing 0.04% of the total represented share present; 0 votes were invalidly cast, representing 0% of the total represented share present; 5,028,655 votes (including 4,952,205 electronic votes) were abstained, representing 7.07% of the total represented share present. The proposal was approved after voting.

5. Elections

Proposal 1

Proposed by the Board

Item: Election of Directors

Explanation:

1. The term of office of the 4th directors and independent directors will be expired in 2021/06/11. Accordingly, the Board of Directors proposed to duly elect directors, independent directors at this year's Annual Meeting of Shareholders.
2. According to the Articles of Incorporate, a candidate nomination system shall be adopted. The 2021 shareholders' meeting shall elect 7 directors (including 3 independent directors).
3. Three-year term of the newly-elected directors started from 2021/08/11 and concluded on 2024/08/10. the term of office of outgoing directors shall be extended until the 2021 Annual Meeting of Shareholders has been adjourned. Please proceed to elect.
4. The nomination list of directors(including independent directors) is as below:

Category	Name	Main Experience /educational background	Present position	Current Shareholding
Director	Hsieh, Jung-Hui	- Department of Civil Engineering, National Cheng Kung University - Standard Pallet International Co., Ltd./Factory Manager/Responsible Person	- Director of Subsidiaries GP, GPT, GRW, GRP, TNR, and HM - Chairman of the Company and Subsidiaries GP, GPT, GRW, GRP, TNR, and HM	6,383,592
Director	Chin Tai Holding Inc.	—		4,110,548
Director	Forward Thinking Limited	—		1,161
Director	Park Island Enterprises Limited	—		1,161
Independent Director	Chang, Jun En	- PhD. in Civil Engineering, Tohoku University, Japan - Master of Civil Engineering, National Cheng Kung University - College of Engineering, National Cheng Kung University/ Deputy Dean - Environmental Protection Administration, Executive Yuan, R.O.C.(Taiwan)/ Minister - Formosa Association of Resource Recycling/ Chairman -Sustainable Environment Research Laboratories, National Cheng Kung University, Director -Department of Environmental Engineering, National Cheng Kung University, Professor	- Department of Environmental Engineering, National Cheng Kung University, Emeritus Professor - Cleanaway Co Ltd, Independent Director - Cheng Mei Materials Technology Corporation, Independent Director - Yung Yuan Chemical Materials Corp., Consultant	0
Independent Director	Pai, Pei Lin	-PhD. in Electrical Engineering, University of California, Berkeley -Department of Electrical Engineering, National Taiwan University -Nanya Technology Corporation, Vice President and Spokesman -Alpha & Omega Semiconductor Co., Ltd., Vice President -FocalTech Systems Co., Ltd., Vice President	-HiTi Digital Inc., Director -Excelsior Bio-System Co., Ltd., Supervisor -Winbond Electronics Corp, Vice President	0
Independent Director	Chen, Yu-Hsuan	- Master of The Department of Asia-Pacific Industrial and Business Management, National University of Kaohsiung - Bachelor of Accounting group, Department of Business Management, National Sun Yat-sen University - Sheh Kai Precision Co., Ltd audit Director	- Sheh Kai Precision Co., Ltd Chairman's Special Assistant - Hye Technology Co., Ltd. Supervisor - Kuan-Yi Investment Co., Ltd Supervisor - Bymit Inc. Supervisor - Tian Yu Hsuan Ltd. Representative	0

5. Mr. Pai, Pei-ling, the independent director, has served his term three times in a row; the reason for his nomination is with his experiences in production/management fields have a great help in the Company.
6. This election has followed the “Rules for Election of Directors” of the Company.
7. Please proceed to elect.

Voting Results:

Category	Name of Account	Votes Received
Directors	Hsieh, Jung-Hui	97,117,962
Directors	Chin Tai Holding Inc.	60,791,721
Directors	Forward Thinking Limited	60,791,721
Directors	Park Island Enterprises Limited	60,791,721
Independent Director	Chang, Jun En	60,791,721
Independent Director	Pai, Pei Lin	60,791,721
Independent Director	Chen, Yu-Hsuan	60,791,756

6. Other Matters

Proposal 1

Proposed by the Board

Item: To release the Prohibition on Directors from Participation in Competitive Business

Explanation:

1. According to Article 209 of the Company Act, any 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 directors may participate in investment or operation of another company that engages in the same or similar business scope. Thus, the Company proposes to release the prohibition on the newly-elected directors from participation in competitive business, under the premise that no harm to the Company's interest.
3. The concurrent positions of the nominated directors which propose to release from participation in competitive business are as below:

Category	Name	Concurrent Position
Director	Hsieh, Jung-Hui	- Director of Subsidiaries GP, GPT, GRW, GRP, TNR, and HM - Chairman of the Company and Subsidiaries GP, GPT, GRW, GRP, TNR, and HM
Independent Director	Chang, Jun En	- Department of Environmental Engineering, National Cheng Kung University, Emeritus Professor - Cleanaway Co Ltd, Independent Director - Cheng Mei Materials Technology Corporation, Independent Director - Yung Yuan Chemical Materials Corp., Consultant
Independent Director	Pai, Pei Lin	-HiTi Digital Inc., Director -Excelsior Bio-System Co., Ltd., Supervisor -Winbond Electronics Corp, Vice President

Category	Name	Concurrent Position
Independent Director	Chen, Yu-Hsuan	- Sheh Kai Precision Co., Ltd Chairman's Special Assistant - Hye Technology Co., Ltd. Supervisor - Kuan-Yi Investment Co., Ltd Supervisor - Bymit Inc. Supervisor - Tian Yu Hsuan Ltd. Representative

4. Please proceed to discuss.

Resolution: 64,663,823 shares (including 12,634,570 electronic votes). 59,600,158 votes in favor (including 7,647,355 votes casted electronically), representing 92.16% of the total represented share present; 35,010 votes against (including 35,010 votes casted electronically), representing 0.05% of the total represented share present; 0 votes were invalidly cast, representing 0% of the total represented share present; 5,028,655 votes (including 4,952,205 electronic votes) were abstained, representing 7.77% of the total represented share present. The proposal was approved after voting.

7. Questions and Motions : The chairman has inquired all shareholders in attendance in person. No other motion was proposed.
8. Adjournment : 2021/08/11 9:25 a.m., the Chairman declared the meeting was adjourned with approvals from all shareholders in attendance in person.

Annex I 2020 Business Report

GREEN RIVER HOLDING CO. LTD.

綠河股份有限公司

2020 Business Report

Dear Shareholders,

Looking back on 2020, the coronavirus pandemic and related lockdown measures make people feel anxious and stressed; due to the pandemic outlook remain gloomy, and the increases of international trade barriers have plunged the global economy. The management team and all employees of Green River continued to enhance inter-group resource utilisation and strengthen the relationship with customers. The latest plant has officially operated in 2020, which increase the operational momentum. The results of our operating performance in 2020 and the business outlook report are illustrated as follows:

1. 2020 Business Report

A. Operating Performance

The Group's 2020 consolidated operating revenue is NT\$ 3,503,653 thousand, and the annual net loss attributed to shareholders of the parent company is NT\$ 22,737 thousand. The basic deficits per share is NT\$ 0.27. Compared to 2019, the operating revenue of 2020 is grew by 24.82%, consolidated net loss is reduced by 89.39%, and the gross profit margin increased to 12.51%.

B. Operating Income/Expense Budget Implementation: Since the Group is not required to prepare the financial forecast, this is not applicable.

C. Financial Income/Expense Analysis

Income Statement

Unit: In Thousands of New Taiwan Dollars

Item	2020	2019	Increase (Decrease) Percentage %
Operating Revenue	3,503,653	2,806,854	24.82%
Operating Costs	3,065,468	2,630,240	16.55%
Gross Profit	438,185	176,614	148.10%
Operating Expenses	522,433	444,468	17.54%
Net Operating Income (Loss)	(84,248)	(267,854)	(68.55%)
Income (Loss) Before Income Tax	(55,866)	(332,794)	(83.21%)
Net Income (Loss) After Tax	(33,885)	(319,339)	(89.39%)
Net Income (Loss) Attributed to the Parent Company	(22,737)	(306,643)	(92.59%)

Source of Information: Financial statements audited by an independent auditor.

D. Profitability Analysis

Important Financial Ratio Analysis

Item		2020	2019
Return on Assets (%)		0.28	(3.43)
Return on Shareholders' Equity (%)		(1.42)	(12.13)
Paid-in Capital Ratio (%)	Operating Profit	(9.94)	(35.82)
	Net Profit Before Tax	(6.59)	(44.51)
Net Profit Margin (%)		(0.97)	(11.38)
Deficits per Share (NT\$)		(0.27)	(4.18)

Source of Information: Financial statements audited by an independent auditor.

E. Research and Development Status

The Group continues to improve the particle board manufacturing process and precisely control the formaldehyde content, research and develop ultra-low-formaldehyde-content boards and formaldehyde-free boards. Our products have recently obtained inspection reports from SGS and JTCCM (Japan) to verify our products comply with the F-four star Formaldehyde Emission Standard. Also, our NAF (no-added formaldehyde) Boards pass the TVOC (Total volatile organic compounds) tests from SGS and China National Center for Quality Supervision & Inspection of Furniture and Indoor Environment. Such that has proven the Group's low-formaldehyde and NAF products have achieved world-class environmental protection standards. In the future, the Group will actively improve the bonding agent technologies and recipe, thereby developing various products equipped with specific application characteristics and improving production line efficiency to increase product competitiveness.

2. 2021 Business Plan Overview

A. Operational Directives

- (a) **Product Research and Development:** Collaboration between software control and hardware equipment, and continue to optimize processes, increase product added value, and strengthen system integration advantages.
- (b) **Human Resources:** Cope with operation of the new particle board factory and cooperate with the construction plan of own bonding agent factory, assess the human resource needs and integrate the manpower from each factories in order to appropriately adjust and recruit talents, and continue to provide on-job training.
- (c) **Marketing Management:** Continue to strengthen customer relationships, understand market demands, and pay attention to product trends. Maintain qualitative and quantitative services in existing markets, and actively muscle for the market share of high-end particle boards and environment-friendly

- products.
- (d) Financial Performance: Predict future fund movement status, and use direct and indirect financial tools to strengthen the Company's responsive abilities to the external environment fluctuation.
 - (e) Operation Management: Accumulate network connections through industry collaboration and understand the current and future trend of the industry geographically in order to adjust the operation planning of the Company.

B. Important Production and Sales Policies

- (a) Research and Development Technologies: Cooperate with customer needs and the bonding agent technology upgrade and adjustment of production recipe, develop particle boards with special functions and formaldehyde-free particle board products, continue to seek formulas and technologies that are of excellent performance and environmentally friendly, in light of complying with greater international product certification standards.
- (b) Production and Manufacturing: Enhance the quality inspection to maintain high quality boards, arrange production schedule property to reduce production cost.
- (c) Sales Market: Utilize the strategic location at the center of the region of Southeast Asia, continue to maintain the Southeast Asian sales network, strategically develop markets in China, Northeast Asia, and other potential markets in order to expand the business scope.
- (d) Operation Performance: Utilize information system to collect and monitor operational management and continue to improve processes in order to increase operation performance.

3. Company's Future Development Strategy

- A. Product Strategy: Establish own bonding agent factory and seek greater raw material suppliers in order to stabilize the source and the quality of raw material and strengthen the price negotiation capability, commitment in the improvement of product quality, and reduction of procurement costs, as well as actively improve production capacity to create an economy of scale.
- B. Marketing and Sales Strategy: Develop differential products according to customer demands, cope with the future trends to improve product quality and safety, and cooperatively provide excellent after-sale service; in addition, through complete sales mechanism and network, active participation in international tradeshows, increase the brand exposure in order to achieve brand advantages for Green River. In view of the shortage of board supply in China and the increasing demand for high-end particle boards in Vietnam, continue to strengthen the business development in the markets of China and Vietnam.
- C. Financial Strategy: Periodically review the financial status and the transaction criterion of the transaction counterparties, maintain excellent cooperative relationships with

the transaction financial institutions, and readily review the adequacy of foreign reserve in order to reduce the impact of the risk of the market exchange rate on the Company, thereby achieving a sound financial structure of the entire Group.

4. 2021 Business Outlook

Looking into the future, the global economy is expected to recover from the pandemic induced recession. Along with the latest PB plant is officially operating, the Group will focus on developing in emerging markets and improve the Group's export market competitiveness. The Group's business outlook for the year 2021: 1. Industry vertical integration, 2. Continue to optimize the information system, 3. Improve cost control and enhance operational momentum. The Group will continue to uphold the business principle of sustainable development and seek growth and effort in environmental protection to become a leading green resource particle board manufacturer in Asia. We wish all shareholders all the best,

Good Health and Prosperity

Chairman:	Hsieh, Jung-Hui
Managerial Officer:	Huang, Teng Shih
Accounting Supervisor:	Wang, Sheng-Feng

Annex II 2020 Audit Committee's Review Report

GREEN RIVER HOLDING CO. LTD.

綠河股份有限公司

Audit Committee's Review Report

The Board of Directors prepares and submits the 2020 Business Report, Consolidated Financial Statements, and Profits Distribution Proposal, where the Consolidated Financial Statements are audited by KPMG's CPA Chang, Chun-I and CPA, Chao, Min-Ju entrusted by the Company, and the Audit Report is issued. The aforementioned Business Report, Consolidated Financial Statements, and Profits Distribution Proposal have been reviewed by the Audit Committee, considering it to be in conformity. Accordingly, the Report is prepared as disclosed above according to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act. Please review.

Submitted to

The Company's 2021 Annual Meeting of Shareholders

Green River Holding Co. Ltd

Audit Committee Convener: Pai, Pei-Lin

24th March, 2021

Annex III 2020 Consolidated Financial Statements With Independent Auditors' Report

Independent Auditors' Report

To the Board of Directors of Green River Holding Co. Ltd.:

Opinion

We have audited the consolidated financial statements of Green River Holding Co. Ltd. (the "Company") and its subsidiaries ("the Group"), which comprise the consolidated balance sheets as of December 31, 2020 and 2019, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2020 and 2019, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2020 and 2019, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), interpretation developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Certification of Financial Statements by Certified Public Accountants and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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. Based on our judgment, the key audit matters that should be disclosed in this account report are as follows:

1. Revenue recognition

Please refer to note 4(m) "Revenue" for accounting policy related to revenue recognition, and note 6(q) for the information related to revenue of the consolidated financial statements.

Description of key audit matter:

Revenue is the key performance indicator for the management to evaluate the performance of the finance and operation of the Group and draws high attention from the public. Therefore, revenue recognition was considered one of the key matters in our audit.

How the matter was addressed in our audit:

Our principal audit procedures included:

- Assessed and tested the design, and the effectiveness of the internal control operation on revenue recognition.
- Performed trend analysis on operating income of the current period and of the last period, as well as the latest quarter from each top ten customers to assess the occurrence of any significant exceptions, and further identified and analyzed the reasons if there was any significant variation.
- Performed tests of details on sales to assess the assertions of existence and accuracy, as well as the appropriateness of recognition.
- Performed sales cut-off test of a period before and after the balance sheet date by vouching relevant documents of sales transactions to determine whether the revenue has been appropriately recognized.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and with IFRSs, IASs, IFRC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Chang Chun-I and Chao Min-Ju.

KPMG

Taipei, Taiwan (Republic of China)
March 24, 2021

Notes to Readers

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

The independent auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**Consolidated Balance Sheets****December 31, 2020 and 2019****(Expressed in thousands of New Taiwan Dollars)**

		December 31, 2020		December 31, 2019				December 31, 2020		December 31, 2019	
Assets		Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%
11xx	Current assets:					21xx	Current liabilities:				
1100	Cash and cash equivalents (note 6(a))	\$ 276,506	3	609,747	7	2100	Short-term loans (notes 6(b), (e), (h), (y), 7 and 8)	\$ 1,084,515	12	993,049	12
1137	Current financial assets at amortized cost (notes 6(b) and 8)	53,826	1	174,460	2	2130	Current contract liabilities (note 6(q))	69,934	1	21,985	-
1170	Trade receivables, net (notes 6(c) and (q))	254,866	3	148,908	2	2170	Trade payables	243,547	3	140,812	2
1200	Other receivables (note 6(e))	54,934	1	82,617	1	2200	Other payables	256,280	3	203,659	2
130x	Inventories (notes 6(d))	362,076	4	210,643	2	2322	Current portion of long-term loans (notes 6(e), (i), (y), 7 and 8)	18,990	-	7,573	-
1470	Other current assets (notes 6(e) and (j))	46,358	-	65,094	1	2280	Current lease liabilities (notes 6(k) and (y))	11,438	-	1,348	-
	Total current assets	1,048,566	12	1,291,469	15	2399	Other current liabilities	20,199	-	20,300	-
15xx	Non-current assets:						Total current liabilities	1,704,903	19	1,388,726	16
1536	Non-current financial assets at amortized cost (notes 6(b) and 8)	112,643	1	112,568	1	25xx	Non-Current liabilities:				
1600	Property, plant and equipment (notes 6(e), (f), (g), (h), (i), (j), (u), 7, 8 and 9)	7,497,180	86	7,104,111	82	2530	Bonds payable (notes 6(b), (e), (j), (u), (y) and 8)	4,466,846	51	4,486,326	52
1755	Right-of-use assets (notes 6(e) and (f))	22,583	-	3,539	-	2540	Long-term loans (notes 6(e), (i), (y), 7 and 8)	399,181	5	82,723	1
1780	Intangible assets (notes 6(e) and (g))	42,920	-	46,117	1	2570	Deferred tax liabilities (note 6(m))	16,300	-	26,000	-
1840	Deferred tax assets (note 6(m))	85,565	1	65,268	1	2580	Non-current lease liabilities (notes 6(k) and (y))	10,675	-	1,627	-
1915	Prepayments for equipment (note 6(e))	38	-	673	-	2640	Net defined benefit plan liabilities (note 6(l))	42,789	-	41,642	1
	Total non-current assets	7,760,929	88	7,332,276	85	2670	Other non-current liabilities	478	-	780	-
							Total non-current liabilities	4,936,269	56	4,639,098	54
						2xxx	Total liabilities	6,641,172	75	6,027,824	70
						31xx	Equity attributable to owners of parent (note 6(n)):				
							Share capital:				
						3110	Common stock	847,669	9	737,703	9
						3200	Capital reserve	937,451	11	937,451	11
						33xx	Retained earnings:				
						3310	Legal reserve	44,957	-	44,957	-
						3350	Unappropriated retained earnings	255,703	3	385,589	4
								300,660	3	430,546	4
						34xx	Other equity:				
						3410	Exchange differences on translation of foreign financial statements	144,427	2	541,132	6
						3500	Treasury shares	(45,196)	-	(45,196)	-
							Total equity attributable to owners of parent	2,185,011	25	2,601,636	30
						36xx	Non-controlling interests	(16,688)	-	(5,715)	-
							Total equity	2,168,323	25	2,595,921	30
1xxx	Total assets	\$ 8,809,495	100	8,623,745	100	2-3xxx	Total liabilities and equity	\$ 8,809,495	100	8,623,745	100

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**Consolidated Statements of Comprehensive Income****For the years ended December 31, 2020 and 2019**

(Expressed in thousands of New Taiwan Dollars , except for earnings per share)

		2020		2019	
		Amount	%	Amount	%
4000	Operating revenues (notes 6(q))	\$ 3,503,653	100	2,806,854	100
5000	Operating costs (notes 6(d), (e), (f), (g) and (k))	3,065,468	87	2,630,240	94
5900	Gross profit from operations	438,185	13	176,614	6
6000	Operating expenses (notes 6(e), (f), (g), (k), (l) and 7):				
6100	Selling expenses	335,909	10	252,535	9
6200	Administrative expenses	186,524	5	191,933	6
	Total operating expenses	522,433	15	444,468	15
6900	Net operating losses	(84,248)	(2)	(267,854)	(9)
7000	Non-operating income and expenses (notes 6(e), (j), (k), (s), (t) and (u)):				
7010	Other income	8,663	-	42,194	2
7020	Other gains and losses	131,449	4	(31,912)	(1)
7050	Finance costs	(111,730)	(3)	(75,222)	(3)
	Total non-operating income and expenses	28,382	1	(64,940)	(2)
7900	Loss from continuing operations before tax	(55,866)	(1)	(332,794)	(11)
7951	Add: Income tax benefit (note 6(m))	(21,981)	-	(13,455)	-
8200	Net loss	(33,885)	(1)	(319,339)	(11)
8300	Other comprehensive income (note 6(l)):				
8310	Items that will not be reclassified subsequently to profit or loss				
8311	Remeasurements of defined benefit plans	2,757	-	(4,295)	-
8349	Less: income tax relating to items that will not be reclassified subsequently to profit or loss	-	-	-	-
	Total items that will not be reclassified subsequently to profit or loss	2,757	-	(4,295)	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign financial statements	(396,470)	(11)	434,119	15
8399	Less: income tax relating to items that may be reclassified subsequently to profit or loss	-	-	-	-
	Total items that may be reclassified subsequently to profit or loss	(396,470)	(11)	434,119	15
8300	Other comprehensive income, net of tax	(393,713)	(11)	429,824	15
8500	Total comprehensive income	\$ (427,598)	(12)	110,485	4
8600	Net loss attributable to:				
8610	Owners of parent	\$ (22,737)	(1)	(306,643)	(11)
8620	Non-controlling interests	(11,148)	-	(12,696)	-
		\$ (33,885)	(1)	(319,339)	(11)
8700	Total comprehensive income attributable to:				
8710	Owners of parent	\$ (416,625)	(12)	123,915	4
8720	Non-controlling interests	(10,973)	-	(13,430)	-
		\$ (427,598)	(12)	110,485	4
	Deficits per share (expressed in New Taiwan Dollars) (note 6(p))				
9750	Basic deficits per share	\$ (0.27)		(3.63)	
9850	Diluted deficits per share	\$ (0.51)		(3.63)	

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**Consolidated Statements of Changes in Equity****For the years ended December 31, 2020 and 2019****(Expressed in thousands of New Taiwan Dollars)**

	Equity attributable to owners of parent						Exchange differences on translations of foreign financial statements	Treasury shares	Equity attributable to owners of parent	Non-controlling interests	Total equity
	Common stock	Capital reserve	Legal reserve	Special reserve	Unappropriated retained earnings	Total					
Balance at January 1, 2019	\$ 747,703	950,159	44,957	85,542	838,447	968,946	106,635	(98,447)	2,674,996	(4,403)	2,670,593
Appropriation and distribution of retained earnings:											
Reversal of special reserve	-	-	-	(85,542)	85,542	-	-	-	-	-	-
Cash dividends on ordinary share	-	-	-	-	(146,921)	(146,921)	-	-	(146,921)	-	(146,921)
Net loss for the year	-	-	-	-	(306,643)	(306,643)	-	-	(306,643)	(12,696)	(319,339)
Other comprehensive income	-	-	-	-	(3,939)	(3,939)	434,497	-	430,558	(734)	429,824
Total comprehensive income	-	-	-	-	(310,582)	(310,582)	434,497	-	123,915	(13,430)	110,485
Increase in treasury share	-	-	-	-	-	-	-	(50,354)	(50,354)	-	(50,354)
Retirement of treasury share	(10,000)	(12,708)	-	-	(80,897)	(80,897)	-	103,605	-	-	-
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	12,118	12,118
Balance at December 31, 2019	737,703	937,451	44,957	-	385,589	430,546	541,132	(45,196)	2,601,636	(5,715)	2,595,921
Appropriation and distribution of retained earnings:											
Stock dividends of ordinary share	109,966	-	-	-	(109,966)	(109,966)	-	-	-	-	-
Net loss for the year	-	-	-	-	(22,737)	(22,737)	-	-	(22,737)	(11,148)	(33,885)
Other comprehensive income	-	-	-	-	2,817	2,817	(396,705)	-	(393,888)	175	(393,713)
Total comprehensive income	-	-	-	-	(19,920)	(19,920)	(396,705)	-	(416,625)	(10,973)	(427,598)
Balance at December 31, 2020	\$ 847,669	937,451	44,957	-	255,703	300,660	144,427	(45,196)	2,185,011	(16,688)	2,168,323

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES**Consolidated Statements of Cash Flows****For the years ended December 31, 2020 and 2019****(Expressed in thousands of New Taiwan Dollars)**

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Loss before income tax	\$ (55,866)	(332,794)
Adjustments:		
Adjustments to reconcile profit or loss:		
Depreciation expense	337,478	251,381
Amortization expense	6,282	6,521
Interest expense	73,297	36,920
Interest income	(1,058)	(10,915)
Effect of exchange rate changes on bonds payable	(63,467)	(30,081)
Loss (gain) on disposal of property, plant and equipment	515	(10,366)
Property, plant and equipment changed to expense	152	-
Total adjustments to reconcile profit or loss	<u>353,199</u>	<u>243,460</u>
Changes in operating assets and liabilities:		
Net changes in operating assets:		
Trade receivables	(105,958)	(7,031)
Other receivables	27,049	(28,467)
Inventories	(151,433)	(18,544)
Other current assets	(4,696)	(13,862)
Total net changes in operating assets	<u>(235,038)</u>	<u>(67,904)</u>
Net changes in operating liabilities:		
Contract liabilities	47,949	6,637
Trade payables	102,735	13,019
Other payables	35,378	32,511
Other current liabilities	603	8,067
Net defined benefit plan liabilities	6,116	6,698
Total net changes in operating liabilities	<u>192,781</u>	<u>66,932</u>
Net changes in operating assets and liabilities	<u>(42,257)</u>	<u>(972)</u>
Total adjustments	<u>310,942</u>	<u>242,488</u>
Cash generated from (used in) operations	255,076	(90,306)
Interest received	1,058	10,915
Interest paid	(71,334)	(62,872)
Income taxes paid	(10,952)	(14,855)
Net cash flows from (used in) operating activities	<u>173,848</u>	<u>(157,118)</u>
Cash flows from investing activities:		
Acquisition of financial assets at amortised cost	(36,084)	(47,947)
Proceeds from disposal of financial assets at amortised cost	151,076	378,073
Acquisition of property, plant and equipment	(1,018,240)	(1,374,388)
Proceeds from disposal of property, plant and equipment	417	253
Decrease in other receivables	-	6,688
Acquisition of intangible assets	-	(192)
Acquisition of right-of-use assets	-	(577)
Increase in prepayments for equipment	(38)	(673)
Net cash flows used in investing activities	<u>(902,869)</u>	<u>(1,038,763)</u>
Cash flows from financing activities:		
Increase in short-term loans	1,341,724	695,874
Decrease in short-term loans	(1,196,886)	(520,416)
Proceeds from long-term loans	337,754	81,986
Repayments of long-term loans	(7,122)	(15,012)
Repayment of lease principal	(8,754)	(1,409)
Decrease in other non-current liabilities	(258)	(228)
Cash dividends paid	-	(146,921)
Cost of increase in treasury stock	-	(50,354)
Changes in non-controlling interests	-	12,118
Net cash flows from financing activities	<u>466,458</u>	<u>55,638</u>
Effect of exchange rate changes on cash and cash equivalents	(70,678)	120,834
Net decrease in cash and cash equivalents	(333,241)	(1,019,409)
Cash and cash equivalents at beginning of year	609,747	1,629,156
Cash and cash equivalents at end of year	<u>\$ 276,506</u>	<u>609,747</u>

See accompanying notes to consolidated financial statements.

Annex IV 2020 Profit Distribution Table

GREEN RIVER HOLDING CO. LTD.

綠河股份有限公司

2020 PROFIT DISTRIBUTION TABLE

Item	Subtotal	Total
Beginning Period		275,623,431
Deduct: 2020 Net Loss	22,737,315	
Add: Actuarial gains (losses) through retained earnings	2,817,214	
Distributable Retained Earnings this period		255,703,330
Distributed Items:		
Dividend to shareholders	-	
End of Period Undistributed Retained Earnings		255,703,330
Note:		

Annex V Comparison Table for Amendments to the Articles of Association

Comparison Table for Amendments to the Articles of Association of Green River Holding Co. Ltd. 綠河股份有限公司

Proposal for the Amendment	Original Article
Memorandum of Association of GREEN RIVER HOLDING CO. LTD.	
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by the Companies <u>Act (Revised)</u>	3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by the Companies <u>Law (2020 Revision)</u> .
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by the Companies <u>Act (Revised)</u> .	4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by the Companies <u>Law (2020 Revision)</u> .
5. Nothing in the preceding sections shall be deemed to permit the Company to carry on the business of a Bank or Trust Company without being licensed in that behalf under the provisions of the Banks & Trust Companies <u>Act</u> (as amended), or to carry on Insurance Business from within the Cayman Islands or the business of an Insurance Manager, Agent, Sub-agent or Broker without being licensed in that behalf under the provisions of the Insurance <u>Act</u> (as amended), or to carry on the business of Company Management without being licensed in that behalf under the provisions of the Companies Management <u>Act</u> (as amended).	5. Nothing in the preceding sections shall be deemed to permit the Company to carry on the business of a Bank or Trust Company without being licensed in that behalf under the provisions of the Banks & Trust Companies <u>Law</u> (as amended), or to carry on Insurance Business from within the Cayman Islands or the business of an Insurance Manager, Agent, Sub-agent or Broker without being licensed in that behalf under the provisions of the Insurance <u>Law</u> (as amended), or to carry on the business of Company Management without being licensed in that behalf under the provisions of the Companies Management <u>Law</u> (as amended).
8. The share capital of the Company is New Taiwan Dollars 1,500,000,000 divided into 150,000,000 ordinary shares of a par value of New Taiwan Dollars 10 each provided always that subject to the provisions of the Companies	8. The share capital of the Company is New Taiwan Dollars 1,500,000,000 divided into 150,000,000 ordinary shares of a par value of New Taiwan Dollars 10 each provided always that subject to the provisions of the Companies

Proposal for the Amendment	Original Article
<p><u>Act (Revised)</u> and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be Ordinary, Preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.</p>	<p><u>Law (2020 Revision)</u> and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be Ordinary, Preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.</p>
<p>9. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies <u>Act (Revised)</u>.</p>	<p>9. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies <u>Law (2020 Revision)</u>.</p>

Proposal for the Amendment	Original Article
Articles of Association of GREEN RIVER HOLDING CO. LTD.	
<p>1.1 In these Articles, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:</p> <p>(Omitted)</p> <p>Electronic Transactions Law the Electronic Transactions <u>Act</u> (2003 Revision) of the Cayman Islands;</p> <p>(Omitted)</p> <p>Law The Companies <u>Act (Revised)</u> of the Cayman Islands and every modification, reenactment or revision thereof for the time being in</p>	<p>1.1 In these Articles, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:</p> <p>(Omitted)</p> <p>Electronic Transactions Law the Electronic Transactions <u>Law</u> (2003 Revision) of the Cayman Islands;</p> <p>(Omitted)</p> <p>Law The Companies <u>Law (2020 Revision)</u> of the Cayman Islands and every modification, reenactment or revision thereof for</p>

Proposal for the Amendment	Original Article
<p style="text-align: center;">force; (Omitted)</p>	<p style="text-align: center;">the time being in force; (Omitted)</p>
<p>12.6 Subject to the Applicable Law, the Company may distribute its Capital Reserve, in whole or in part, by issuing new shares which shall be distributed as bonus shares to its existing Members in proportion to the number of shares being held by each of them or by cash.</p>	<p>12.6 Subject to the Applicable Law, the Company may <u>by Supermajority Resolution</u>, distribute its Capital Reserve, in whole or in part, by issuing new shares which shall be distributed as bonus shares to its existing Members in proportion to the number of shares being held by each of them or by cash.</p>
<p>14.1 The Board may declare a dividend to be paid to the Members in proportion to the number of shares held by them, and such dividend may be paid in cash or shares.</p>	<p>14.1 The Board may, <u>subject to approval by the Members by way of Ordinary Resolution or, in the case of Article 12.3(a) hereof, Supermajority Resolution and subject to these Articles and any direction of the Company in general meeting</u>, declare a dividend to be paid to the Members in proportion to the number of shares held by them, and such dividend may be paid in cash or shares.</p>
<p><u>14.4 The Company, in addition to the dividends to be distributed at the end of each financial year, may distribute interim dividends to the Members on a semi-year basis. If the Board decides not to distribute interim dividends, the Board shall adopt a resolution to confirm such non-distribution after the first half of the financial year. The distribution of the dividends at the end of each financial year shall comply with the requirements and procedures set forth in Articles 14.5 to 14.7, 14.10 and 14.11 and the distribution of the dividends for the first half of the financial year shall comply the requirements and procedures set forth in Articles 14.5 and 14.8 to 14.11.</u></p>	<p style="text-align: center;">(New Article)</p>
<p>14.5 Subject to the Law and this Article 14 and except as otherwise provided by the rights attached to any shares, the Company may distribute profits in accordance with a proposal for profit distribution approved by, <u>in the case of dividend to be paid in cash, a majority of the</u></p>	<p>14.4 Subject to the Law and this Article 14 and except as otherwise provided by the rights attached to any shares, the Company may distribute profits in accordance with a proposal for profit distribution approved by <u>the Board and sanctioned by the Members by an Ordinary</u></p>

Proposal for the Amendment	Original Article
<p><u>Directors at a meeting attended by two-thirds or more of the total number of the Directors or, in the case of Article 12.3(a) or 12.6 (in the case of an issuance of new shares as bonus shares), Supermajority Resolution in the annual meeting. After the Board approves the distribution of dividend in cash, the Board shall report such distribution in the next annual general meeting.</u></p>	<p><u>Resolution, in annual general meetings.</u></p>
<p>14.6 If there is surplus profit for the year, the Company shall set aside no less than zero point one per cent (0.1%) of the pre-tax profit as employee compensation and no more than three per cent (3%) of the pre-tax profit as compensation for the Directors. However, if the Company has accumulated losses in previous years, it shall reserve an amount of the pre-tax profit for offsetting the accumulated losses. The employee compensation referred to in this Article 14.6 shall be distributed in the form of stock or cash and may be distributed to employees of the Company's Subsidiaries, if such employees satisfy certain qualifications as may be resolved by the Board from time to time.</p>	<p>14.5 If there is surplus profit for the year, the Company shall set aside no less than zero point one per cent (0.1%) of the pre-tax profit as employee compensation and no more than three per cent (3%) of the pre-tax profit as compensation for the Directors. However, if the Company has accumulated losses in previous years, it shall reserve an amount of the pre-tax profit for offsetting the accumulated losses. The employee compensation referred to in this Article 14.5 shall be distributed in the form of stock or cash and may be distributed to employees of the Company's Subsidiaries, if such employees satisfy certain qualifications as may be resolved by the Board from time to time.</p>
<p>14.7 For so long as the shares are registered on the ESM or listed on the TSE or TPEX, if there are profits, in making the profit distribution recommendation, the Board shall set aside out of the profits of the Company for each financial year: (i) a reserve for payment of tax for the relevant financial year; (ii) an amount to offset losses incurred in previous years; (iii) a special surplus reserve as required by the applicable securities authority under the Applicable Public Company Rules ("Special Surplus Reserve"); and (iv) other reserves as determined by the Board for specific purposes. Thereafter, having considered the financial, business and operational factors, including the Company being in the growth stage while competing in a mature industry, its capital expenditure, future expansion projects and financial plans for long</p>	<p>14.6 For so long as the shares are registered on the ESM or listed on the TSE or TPEX, if there are profits, in making the profit distribution recommendation, the Board shall set aside out of the profits of the Company for each financial year: (i) a reserve for payment of tax for the relevant financial year; (ii) an amount to offset losses incurred in previous years; (iii) a special surplus reserve as required by the applicable securities authority under the Applicable Public Company Rules ("Special Surplus Reserve"); and (iv) other reserves as determined by the Board for specific purposes. Thereafter, having considered the financial, business and operational factors, including the Company being in the growth stage while competing in a mature industry, its capital expenditure, future expansion projects and financial plans for long</p>

Proposal for the Amendment	Original Article
<p>term development, the amount to be distributed as dividends shall not be less than ten per cent (10%) of remaining profits. After combining all or part of the accumulated undistributed profits in the previous years and the reversed special surplus reserve, the combined amount shall be allocated as dividends to the Members subject to the discretion of the Directors. Dividends shall be made by way of cash dividend only, or stock dividend only or a combination of cash dividend and stock dividend, provided however that, if the dividend is distributed by way of a combination of cash dividend and stock dividend, the cash dividend shall not be less than ten per cent (10%) of the total amount of dividend payable under this Article 14.7, and further provided that in the case of a distribution of stock dividend there are sufficient unissued shares in the authorized share capital of the Company for the purpose of distributing such stock dividend.</p>	<p>term development, the amount to be distributed as dividends shall not be less than ten per cent (10%) of remaining profits. After combining all or part of the accumulated undistributed profits in the previous years and the reversed special surplus reserve, the combined amount shall be allocated as dividends to the Members subject to the discretion of the Directors <u>and upon approval by the Members</u>. Dividends shall be made by way of cash dividend only, or stock dividend only or a combination of cash dividend and stock dividend, provided however that, if the dividend is distributed by way of a combination of cash dividend and stock dividend, the cash dividend shall not be less than ten per cent (10%) of the total amount of dividend payable under this Article 14.6, and further provided that in the case of a distribution of stock dividend there are sufficient unissued shares in the authorized share capital of the Company for the purpose of distributing such stock dividend.</p>
<p><u>14.8 For the distribution of interim dividends, the proposal of surplus earning distribution or loss off-setting for the first half of the financial year, together with the business report and financial statements (which shall be audited or reviewed by a certified public accountant in accordance with the Applicable Public Company Rules), shall be submitted to the Audit Committee for approval, and then, be submitted to the Board for approval.</u></p>	<p>(New Article)</p>
<p><u>14.9 When the Company makes the interim distribution, the Company shall (i) estimate and reserve all payable taxes and (ii) offset losses incurred in previous years.</u></p>	<p>(New Article)</p>
<p>14.10 (Omitted)</p>	<p>14.7 (Omitted)</p>
<p>14.11 (Omitted)</p>	<p>14.8 (Omitted)</p>
<p>14.12(Omitted)</p>	<p>14.9 (Omitted)</p>

Proposal for the Amendment	Original Article
<p>15.3 Provided that the Company has no accumulated losses, the Company may, with a proposal recommended by the Board, distribute new shares or cash arising out of the Capital Reserve and the 10% reserve set aside by the Company annually before 2015, in whole or in part, to the Members.</p>	<p>15.3 Provided that the Company has no accumulated losses, the Company may, with a proposal recommended by the Board <u>and approved by the Members by the sanction of a Supermajority Resolution</u>, distribute new shares or cash arising out of the Capital Reserve and the 10% reserve set aside by the Company annually before 2015, in whole or in part, to the Members.</p>

Annex VI Comparison Table for Amendment to the Rules for Election of Directors

Comparison Table for Amendment to the Rules for Election of Directors of Green River Holding Co. Ltd. 綠河股份有限公司

Amended article	Existing article	Explanation
<p>Article 2</p> <p>The overall composition of the board of directors shall be taken into consideration in the selection of this Corporation's directors.</p> <p><u>The composition of the board of directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs. It is advisable that the policy include, without being limited to, the following two general standards:</u></p> <ol style="list-style-type: none"> 1. <u>Basic requirements and values: Gender, age, nationality, and culture.</u> 2. <u>Professional knowledge and skills: A professional background (e.g., law, accounting, industry, finance, marketing, technology), professional skills, and industry experience.</u> <p>Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:</p> <ol style="list-style-type: none"> 1. The ability to make judgments about operations. 2. Accounting and financial analysis ability. 3. Business management ability. 4. Crisis management ability. 5. Knowledge of the industry. 	<p>Article 2</p> <p>The overall composition of the board of directors shall be taken into consideration in the selection of this Corporation's directors.</p> <p>Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:</p> <ol style="list-style-type: none"> 1. The ability to make judgments about operations. 2. Accounting and financial analysis ability. 3. Business management ability. 4. Crisis management ability. 5. Knowledge of the industry. 	<p>Revision has been made in accordance with the amendment of related laws and regulations.</p>

Amended article	Existing article	Explanation
<p>6. An international market perspective. 7. Leadership ability. 8. Decision-making ability.</p> <p>More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.</p> <p><u>The board of directors of this Corporation shall consider adjusting its composition based on the results of performance evaluation.</u></p>	<p>6. An international market perspective. 7. Leadership ability. 8. Decision-making ability.</p> <p>More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.</p>	
<p>Article 4</p> <p>Elections of directors at this Corporation shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.</p> <p>When the number of directors falls below five due to the dismissal of a director for any reason, this Corporation shall hold a by-election to fill the vacancy at its next shareholders meeting. When the number of directors falls short by one third of the total number prescribed in this Corporation’s articles of incorporation, this Corporation shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies.</p> <p>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, a by-election shall be held at the next shareholders meeting to fill the vacancy. When the independent directors are dismissed en masse, a special shareholders meeting shall be called within 60 days from the date of</p>	<p>Article 4</p> <p>Elections of directors at this Corporation shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.</p> <p>When the number of directors falls below five due to the dismissal of a director for any reason, this Corporation shall hold a by-election to fill the vacancy at its next shareholders meeting. When the number of directors falls short by one third of the total number prescribed in this Corporation’s articles of incorporation, this Corporation shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies.</p> <p>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, <u>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 GTSM Listing under Article 10, Paragraph 1 of</u></p>	<p>Revision has been made in accordance with the amendment of related laws and regulations.</p>

Amended article	Existing article	Explanation
occurrence to hold a by-election to fill the vacancies.	<u>the GreTai Securities Market Rules Governing the Review of Securities for Trading on the GTSM</u> , a by-election shall be held at the next shareholders meeting to fill the vacancy. When the independent directors are dismissed en masse, a special shareholders meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.	
<p>Article 5</p> <p>The <u>cumulative voting method</u> shall be used for election of the directors at this Corporation. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates.</p>	<p>Article 5</p> <p>The <u>single-name accumulative election law</u> shall be used for election of the directors at this Corporation. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates</p>	Word Revision in Chinese Version
[deleted]	<p>Article 9</p> <p><u>If a candidate is a shareholder, a voter must enter the candidate's account name and shareholder account number in the "candidate" column of the ballot; for a non-shareholder, the voter shall enter the candidate's full name and identity card number. However, when the candidate is a governmental organization or juristic-person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or juristic-person shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered.</u></p>	Revision has been made in accordance with the amendment of related laws and regulations

Amended article	Existing article	Explanation
<p>Article 9</p> <p>A ballot is invalid under any of the following circumstances:</p> <ol style="list-style-type: none"> 1. The ballot is not placed in the ballot box. 2. The ballot was not prepared by the board of directors. 3. A blank ballot is placed in the ballot box. 4. The candidate whose name is entered in the ballot <u>does not conform</u>. 5. Other words or marks are entered in addition to the number of voting rights allotted. 6. The writing is unclear and indecipherable or has been altered. 	<p>Article 10</p> <p>A ballot is invalid under any of the following circumstances:</p> <ol style="list-style-type: none"> 1. The ballot is not placed in the ballot box. 2. The ballot was not prepared by the board of directors. 3. A blank ballot is placed in the ballot box. 4. The candidate whose name is entered in the ballot <u>is a shareholder, but the candidate's account name and shareholder account number do not conform with those given in the shareholder register, or the candidate whose name is entered in the ballot is a non-shareholder, and a cross-check shows that the candidate's name and identity card number do not match</u>. 5. Other words or marks are entered in addition to <u>the candidate's account name or shareholder account number (or identity card number) and the</u> number of voting rights allotted. 6. The writing is unclear and indecipherable or has been altered. 7. <u>The name of the candidate entered in the ballot is identical to that of another shareholder, but no shareholder account number or identity card number is provided in the ballot to identify such individual.</u> 	<p>Revision has been made in accordance with the amendment of related laws and regulations</p>

Amended article	Existing article	Explanation
<p>Article 10</p> <p>The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, <u>including the list of persons elected as directors and the numbers of votes with which they were elected</u>, shall be announced by the chair on the site.</p> <p><u>The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.</u></p>	<p>Article 11</p> <p>The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation shall be announced by the chair on the site.</p>	<p>Revision has been made in accordance with the amendment of related laws and regulations</p>
<p>Article 11</p> <p>[omitted]</p>	<p>Article 12</p> <p>[omitted]</p>	<p>Adjust the number.</p>
<p>Article 12</p> <p>[omitted]</p>	<p>Article 13</p> <p>[omitted]</p>	<p>Adjust the number.</p>

Annex VII Comparison Table for Amendments to the Rules of Procedure for Shareholders Meetings

Comparison Table for Amendments to the Rules of Procedure for Shareholders Meetings of Green River Holding Co. Ltd.

Amended article	Existing article	Explanation
<p>Article 3 (Convening shareholders meetings and shareholders meeting notices)</p> <p>Omit first to fifth paragraph</p> <p>A shareholder holding one percent or more of the total number of issued shares may submit to this Company a proposal for discussion at a regular shareholders meeting. <u>The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act of Taiwan (R.O.C.) apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the Company to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act of Taiwan (R.O.C.), and no proposal containing more than one item will be included in the meeting agenda.</u></p> <p>The paragraph hereafter will be omitted.</p>	<p>Article 3 (Convening shareholders meetings and shareholders meeting notices)</p> <p>Omit first to fifth paragraph</p> <p>A shareholder holding 1 percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders meeting. <u>Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in the meeting agenda. However, the proposal due to urge the Company to promote public interests or fulfill its social responsibilities may still be included in the meeting agenda. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act of Taiwan (R.O.C.) apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.</u></p> <p>The paragraph hereafter will be omitted.</p>	<p>Revision has been made in accordance with the amendment of related laws and regulations and the Company practice.</p>

Amended article	Existing article	Explanation
<p>Article 9</p> <p>Omit first paragraph</p> <p>The chair shall call the meeting to order at the appointed meeting time <u>and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.</u></p> <p>However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned.</p> <p>The paragraph hereafter will be omitted.</p>	<p>Article 9</p> <p>Omit first paragraph</p> <p>The chair shall call the meeting to order at the appointed meeting time.</p> <p>However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned.</p> <p>The paragraph hereafter will be omitted.</p>	<p>Revision has been made in accordance with the amendment of related laws and regulations and the Company practice.</p>
<p>Article 14 (Election of directors)</p> <p>The election of directors 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 the numbers of votes with which they were elected, <u>and the names of directors not elected and number of votes they received.</u></p> <p>The paragraph hereafter will be omitted.</p>	<p>Article 14 (Election of directors)</p> <p>The election of directors 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 the numbers of votes with which they were elected.</p> <p>The paragraph hereafter will be omitted.</p>	<p>Revision has been made in accordance with the amendment of related laws and regulations and the Company practice.</p>