Stock Code:8444

GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES

Consolidated Financial Statements

With Independent Auditors' Report
For the Years Ended December 31, 2021 and 2020

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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.

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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, 2021 and 2020, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2021 and 2020, 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, 2021 and 2020, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and 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 25, 2022

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, 2021 and 2020

(Expressed in thousands of New Taiwan Dollars)

		December 31, 2021		December 31, 2020	
	Assets	**Amount**	**%**	**Amount**	**%**
11xx	**Current assets:**				
1100	Cash and cash equivalents (note 6(a))	$ 344,813	4	276,506	3
1137	Current financial assets at amortized cost (notes 6(b) and 8)	48,837	1	53,826	1
1170	Trade receivables, net (notes 6(c) and (q))	523,998	6	254,866	3
1200	Other receivables	56,004	1	54,934	1
130x	Inventories (notes 6(d))	568,470	6	362,076	4
1470	Other current assets (notes 6(e) and (j))	53,599	1	46,358	-
	Total current assets	1,595,721	19	1,048,566	12
15xx	**Non-current assets:**				
1536	Non-current financial assets at amortized cost (notes 6(b) and 8)	1,238	-	112,643	1
1600	Property, plant and equipment (notes 6(e), (g), (u), 7, 8 and 9)	6,700,256	80	7,497,180	86
1755	Right-of-use assets (note 6(f))	9,911	-	22,583	-
1780	Intangible assets (notes 6(e) and (g))	33,529	-	42,920	-
1840	Deferred tax assets (note 6(m))	72,207	1	85,565	1
1915	Prepayments for equipment (note 6(e))	267	-	38	-
	Total non-current assets	6,817,408	81	7,760,929	88
1xxx	**Total assets**	**$ 8,413,129**	**100**	**8,809,495**	**100**

		December 31, 2021		December 31, 2020	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**
21xx	**Current liabilities:**				
2100	Short-term loans (notes 6(b), (e), (h), (y), 7 and 8)	$ 498,080	6	1,084,515	12
2130	Current contract liabilities (note 6(q))	39,209	1	69,934	1
2170	Trade payables	373,609	5	243,547	3
2200	Other payables (note 6(r))	281,357	3	256,280	3
2321	Current portion of bonds payable (notes 6(b), (e), (j), (y) and 8)	4,474,407	53	-	-
2322	Current portion of long-term loans (notes 6(e), (i), (y), 7 and 8)	582,070	7	18,990	-
2280	Current lease liabilities (notes 6(k) and (y))	8,737	-	11,438	-
2399	Other current liabilities	30,976	-	20,199	-
	Total current liabilities	6,288,445	75	1,704,903	19
25xx	**Non-Current liabilities:**				
2530	Bonds payable (notes 6(b), (e), (j), (y) and 8)	-	-	4,466,846	51
2540	Long-term loans (notes 6(e), (i), (y), 7 and 8)	20,032	-	399,181	5
2570	Deferred tax liabilities (note 6(m))	20,487	-	16,300	-
2580	Non-current lease liabilities (notes 6(k) and (y))	732	-	10,675	-
2640	Net defined benefit plan liabilities (note 6(l))	34,524	1	42,789	-
2670	Other non-current liabilities	418	-	478	-
	Total non-current liabilities	76,193	1	4,936,269	56
2xxx	**Total liabilities**	6,364,638	76	6,641,172	75
31xx	**Equity attributable to owners of parent (notes 6(n) and (o)):**				
3110	Common stock	897,669	10	847,669	9
3200	Capital reserve	1,275,062	15	937,451	11
33xx	Retained earnings:				
3310	Legal reserve	44,957	1	44,957	-
3350	Unappropriated retained earnings	657,454	8	255,703	3
		702,411	9	300,660	3
34xx	Other equity:				
3410	Exchange differences on translation of foreign financial statements	(756,787)	(9)	144,427	2
3500	Treasury shares	(45,196)	(1)	(45,196)	-
	Total equity attributable to owners of parent	2,073,159	24	2,185,011	25
36xx	**Non-controlling interests**	(24,668)	-	(16,688)	-
	Total equity	2,048,491	24	2,168,323	25
2-3xxx	**Total liabilities and equity**	**$ 8,413,129**	**100**	**8,809,495**	**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, 2021 and 2020

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

		2021		2020	
		Amount	%	Amount	%
4000	**Operating revenues (notes 6(q))**	$ 5,752,477	100	3,503,653	100
5000	**Operating costs (notes 6(d), (e), (f), (g) and (k))**	4,377,457	76	3,065,468	87
5900	**Gross profit from operations**	1,375,020	24	438,185	13
6000	**Operating expenses (notes 6(c), (e), (f), (g), (k), (l), (r) and 7):**				
6100	Selling expenses	773,763	14	335,909	10
6200	Administrative expenses	186,780	3	186,524	5
6450	Expected credit loss	646	-	-	-
	Total operating expenses	961,189	17	522,433	15
6900	**Net operating income (loss)**	413,831	7	(84,248)	(2)
7000	**Non-operating income and expenses (notes 6(e), (j), (k), (s), (t) and (u)):**				
7010	Other income	12,532	-	8,663	-
7020	Other gains and losses	124,150	2	131,449	4
7050	Finance costs	(141,631)	(2)	(111,730)	(3)
	Total non-operating income and expenses	(4,949)	-	28,382	1
7900	**Profit (loss) from continuing operations before tax**	408,882	7	(55,866)	(1)
7951	**Add: income tax benefit (expenses) (note 6(m))**	(25,323)	-	21,981	-
8200	**Net profit (loss)**	383,559	7	(33,885)	(1)
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	7,525	-	2,757	-
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	7,525	-	2,757	-
8360	**Items that may be reclassified subsequently to profit or loss**				
8361	Exchange differences on translation of foreign financial statements	(898,527)	(16)	(396,470)	(11)
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	(898,527)	(16)	(396,470)	(11)
8300	**Other comprehensive income, net of tax**	(891,002)	(16)	(393,713)	(11)
8500	**Total comprehensive income (loss)**	**$ (507,443)**	**(9)**	**(427,598)**	**(12)**
8600	**Net profit (loss) attributable to:**				
8610	Owners of parent	$ 394,308	7	(22,737)	(1)
8620	Non-controlling interests	(10,749)	-	(11,148)	-
		$ 383,559	**7**	**(33,885)**	**(1)**
8700	**Total comprehensive income (loss) attributable to:**				
8710	Owners of parent	$ (499,463)	(9)	(416,625)	(12)
8720	Non-controlling interests	(7,980)	-	(10,973)	-
		$ (507,443)	**(9)**	**(427,598)**	**(12)**
	Earnings (deficits) per share (expressed in New Taiwan Dollars) (note 6(p))				
9750	Basic earnings (deficits) per share	**$ 4.62**		**(0.27)**	
9850	Diluted earnings (deficits) per share	**$ 4.27**		**(0.51)**	

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, 2021 and 2020

(Expressed in thousands of New Taiwan Dollars)

	Equity attributable to owners of parent									
			Retained earnings							
	Common stock	Capital reserve	Legal reserve	Unappropriated retained earnings	Total	Exchange differences on translations of foreign financial statements	Treasury shares	Equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at January 1, 2020	$ 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 (loss)	-	-	-	2,817	2,817	(396,705)	-	(393,888)	175	(393,713)
Total comprehensive income (loss)	-	-	-	(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
Net profit (loss) for the year	-	-	-	394,308	394,308	-	-	394,308	(10,749)	383,559
Other comprehensive income (loss)	-	-	-	7,443	7,443	(901,214)	-	(893,771)	2,769	(891,002)
Total comprehensive income (loss)	-	-	-	401,751	401,751	(901,214)	-	(499,463)	(7,980)	(507,443)
Captial increase by cash	50,000	337,611	-	-	-	-	-	387,611	-	387,611
Balance at December 31, 2021	**$ 897,669**	**1,275,062**	**44,957**	**657,454**	**702,411**	**(756,787)**	**(45,196)**	**2,073,159**	**(24,668)**	**2,048,491**

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, 2021 and 2020

(Expressed in thousands of New Taiwan Dollars)

	2021	2020
Cash flows from operating activities:		
Profit (loss) before income tax	$ 408,882	(55,866)
Adjustments:		
Adjustments to reconcile profit or loss:		
Depreciation expense	389,311	337,478
Amortization expense	6,235	6,282
Expected credit loss	646	-
Interest expense	103,159	73,297
Interest income	(270)	(1,058)
Effect of exchange rate changes on bonds payable	(37,679)	(63,467)
Loss on disposal of property, plant and equipment	1,496	515
Property, plant and equipment changed to expense	571	152
Total adjustments to reconcile profit or loss	463,469	353,199
Changes in operating assets and liabilities:		
Net changes in operating assets:		
Trade receivables	(269,778)	(105,958)
Other receivables	(329)	27,049
Inventories	(206,394)	(151,433)
Other current assets	(7,241)	(4,696)
Total net changes in operating assets	(483,742)	(235,038)
Net changes in operating liabilities:		
Contract liabilities	(30,725)	47,949
Trade payables	130,062	102,735
Other payables	48,067	35,378
Other current liabilities	7,818	603
Net defined benefit plan liabilities	4,511	6,116
Total net changes in operating liabilities	159,733	192,781
Net changes in operating assets and liabilities	(324,009)	(42,257)
Total adjustments	139,460	310,942
Cash generated from operations	548,342	255,076
Interest received	270	1,058
Interest paid	(76,822)	(71,334)
Income taxes paid	(13,894)	(10,952)
Net cash flows from operating activities	457,896	173,848
Cash flows from investing activities:		
Acquisition of financial assets at amortised cost	(213)	(36,084)
Proceeds from disposal of financial assets at amortised cost	113,817	151,076
Acquisition of property, plant and equipment	(525,729)	(1,018,240)
Proceeds from disposal of property, plant and equipment	625	417
Acquisition of intangible assets	(2,014)	-
Increase in prepayments for equipment	(267)	(38)
Net cash flows used in investing activities	(413,781)	(902,869)
Cash flows from financing activities:		
Increase in short-term loans	1,214,612	1,341,724
Decrease in short-term loans	(1,725,676)	(1,196,886)
Proceeds from long-term loans	252,452	337,754
Repayments of long-term loans	(2,109)	(7,122)
Repayment of lease principal	(10,641)	(8,754)
Decrease in other non-current liabilities	-	(258)
Capital increase by cash	387,611	-
Net cash flows from financing activities	116,249	466,458
Effect of exchange rate changes on cash and cash equivalents	(92,057)	(70,678)
Net increase (decrease) in cash and cash equivalents	68,307	(333,241)
Cash and cash equivalents at beginning of year	276,506	609,747
Cash and cash equivalents at end of year	**$ 344,813**	**276,506**

See accompanying notes to consolidated financial statements.

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

GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

For the years ended December 31, 2021 and 2020

(Expressed in thousands of New Taiwan Dollars, unless otherwise specified)

(1) Company history

Green River Holding Co. Ltd. (the "Company") was established in the Cayman Island on January 14, 2011. The establishment of the Company was completed through a group restructuring under which the Company acquired equity interests in Green River Panels (Thailand) Co., Ltd. ("GP") in December 2011 and the equity interests in Green River Wood & Lumber Manufacturing (Thailand) Co., Ltd. ("GRW") in February 2012 by way of share swap. On January 4, 2017 and February 20, 2017, the Company set up the subsidiaries named Happy Magic International Limited ("HM") and Green River Trang (Thailand) Co., Ltd. ("GPT"), respectively. On October 16, 2017, the Company acquired 85% shares of TDIC South Co., Ltd. ("TDICS") through HM.

The major business activities of the Company's subsidiaries are described in note 4(c).

(2) Approval date and procedures of the consolidated financial statements:

The board of directors of the Company authorized the issuance of the consolidated financial statements on March 25, 2022.

(3) New standards, amendments and interpretations adopted:

(a) The impact of the International Financial Reporting Standards (“IFRSs”) endorsed by the Financial Supervisory Commission, R.O.C. which have already been adopted.

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2021:

- Amendments to IFRS 4 “Extension of the Temporary Exemption from Applying IFRS 9”
- Amendments to IFRS 9, IAS39, IFRS7, IFRS 4 and IFRS 16 “Interest Rate Benchmark Reform—Phase 2”

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from April 1, 2021:

- Amendments to IFRS 16 “Covid-19-Related Rent Concessions beyond June 30, 2021”

(b) The impact of IFRS issued by the FSC but not yet effective

The Group's adoption of the new amendments, effective for annual period beginning on January 1, 2022, are expected to have the following impacts:

(i) Amendments to IAS 16 "Property, Plant and Equipment－Proceeds before Intended Use"

The amendment prohibits an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to ensure if it is functioning properly). The proceeds from selling such samples, together with the costs of producing them, shall be recognized in profit or loss.

The amendments also clarify that testing whether an item of PPE is functioning properly means assessing its technical and physical performance rather than assessing its financial performance – e.g. assessing whether the PPE has achieved a certain level of operating margin.

The amendments apply retrospectively, but only to items of property, plant and equipment made available for use on or after January 1, 2021. The Group may need to adjust the amount of property, plant and equipment costs, depreciation expenses and profit or loss from selling samples, and will continue to assess the impacts of this amendment on its consolidated financial position and financial performance.

(ii) Other amendments

The following amendments are not expected to have a significant impact on the Group's consolidated financial statements.

- Amendments to IAS 37 "Onerous Contracts－Cost of Fulfilling a Contract"
- Annual Improvements to IFRS Standards 2018–2020
- Amendments to IFRS 3 "Reference to the Conceptual Framework"

The actual impacts of adopting the standards may change depending on economic conditions and events which may occur in the future.

(Continued)

GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(c) The impact of IFRS issued by IASB but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Group, have been issued by the International Accounting Standards Board (IASB), but have yet to be endorsed by the FSC:

Standards or Interpretations	Content of amendment	Effective date per IASB
Amendments to IAS 1 "Classification of Liabilities as Current or Non-current"	The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of balance sheet, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.	January 1, 2023
Amendments to IAS 1 "Disclosure of Accounting Policies"	The key amendments to IAS 1 include: ● requiring companies to disclose their material accounting policies rather than their significant accounting policies; ● clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and ● clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.	January 1, 2023
Amendments to IAS 8 "Definition of Accounting Estimates"	The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.	January 1, 2023

(Continued)

GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The Group is evaluating the impact of its initial adoption of the abovementioned standards or interpretations on its consolidated financial position and consolidated financial performance. The results thereof will be disclosed when the Group completes its evaluation.

The Group does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements:

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 17 “ Insurance Contracts” and amendments to IFRS 17 “ Insurance Contracts”
- Amendments to IAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”

(4) Summary of significant accounting policies:

These significant accounting policies adopted in preparing the consolidated financial statements were summarized below. The following significant accounting policies have been applied consistently throughout all presented periods in the consolidated financial statements.

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" (the Regulations) and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed by the FSC (the IFRSs endorsed by the FSC).

(b) Basis of preparation

(i) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis except for the net defined benefit assets, which are measured at fair value of plan assets less the present value of the defined benefit obligation, with the limit as explained in note 4(n).

(ii) Functional and presentation currency

The functional currency of each individual entity of the Group is determined based on the primary economic environment in which the entity operates. The consolidated financial statements are presented in New Taiwan dollars, which is the Company's functional currency. All financial information presented in New Taiwan dollars has been rounded to the nearest thousand.

GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(c) Basis of consolidation

(i) Principles of preparation of the consolidated financial statements

The consolidated financial statements comprise the Company and subsidiaries. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The comprehensive income from subsidiaries is allocated to the Company and its non-controlling interests, even if the non-controlling interests have a deficit balance.

Balances and transactions, and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

(ii) List of subsidiaries included in the consolidated financial statements

			Percentage of ownership (%)		
Name of investor	**Name of subsidiary**	**Major business**	**December 31, 2021**	**December 31, 2020**	**Remark**
The Company	Green River Panels (Thailand) Co., Ltd. (GP)	Manufacturing, processing and selling particle board	100.00 %	100.00 %	
The Company	Green River Wood & Lumber Manufacturing (Thailand) Co., Ltd. (GRW)	Manufacturing and selling parawood	100.00 %	100.00 %	
The Company	Happy Magic International Limited (HM)	Investment activities	100.00 %	100.00 %	
The Company	Green River Panels Trang (Thailand) Co., Ltd. (GPT)	Manufacturing and selling particle board	100.00 %	100.00 %	
HM	TDIC South Co., Ltd. (TDICS)	Manufacturing and selling resin	85.00 %	85.00 %	
GRW	Green River Parawood Co., Ltd. (GRP)	Purchasing raw materials for parawood business and rendering sawmill services	48.39 %	48.39 %	(Note)
GRP	Thailand Nature Resource Co., Ltd. (TNR)	Manufacturing and selling parawood	100.00 %	100.00 %	(Note)

Note : Although the Company's ownership in GRP and TNR is less than 50%. The Company is able to dominate and govern the financial, operating and personnel policies of those investees and is deemed able to control the these investees.

All subsidiaries of the Company are included in the consolidated financial statements.

(Continued)

GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(d) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the dates of the transactions. At the end of each subsequent reporting period, monetary items denominated in foreign currencies are translated into the functional currency using the exchange rate at that date. Non-monetary items denominated in foreign currencies that are measured at fair value are translated into the functional currency using the exchange rate at the date that the fair value was determined. Non-monetary items dominated in foreign currencies that are measured based on historical cost are translated using the exchange rate at the date of the transaction. Exchange difference are also generally recognized in profit or loss.

(ii) Foreign operations

The assets and liabilities of foreign operations, including fair value adjustments, are translated into the presentation currency at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into the presentation currency at the average exchange rate of the period. Exchange differences are recognized in other comprehensive income.

(e) Classification of current and non-current assets and liabilities

An asset is classified as current under one of the following criteria, and all other assets not classified as current are classified as non-current.

(i) It is expected to be realized, or intended to be sold or consumed, in the normal operating cycle;

(ii) It is held primarily for the purpose of trading;

(iii) It is expected to be realized within twelve months after at the end of the reporting period; or

(iv) The asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the end of the reporting period.

A liability is classified as current under one of the following criteria, and all other liabilities not classified as current are classified as non-current.

An entity shall classify a liability as current when:

(i) It is expected to be settled in the normal operating cycle;

(ii) It is held primarily for the purpose of trading;

(iii) It is due to be settled within twelve months after at the end of the reporting period; or

(iv) The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by issuing equity instruments do not affect its classification.

(Continued)

GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(f) Cash and cash equivalents

Cash comprise cash on hand, demand deposits and checking deposit. Cash equivalents refer to short term and highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Time deposits which meet the above definition and are held for the purpose of meeting short term cash commitments instead of investment or other purposes should be recognized as cash equivalents.

(g) Financial instruments

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. A financial asset (except for a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, in the case of a financial assets or financial liability not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue of the financial asset or financial liability. A trade receivable without a significant financing component is initially measured at the transaction price.

(i) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.

On initial recognition, a financial asset is classified as measured at: amortized cost in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

1) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost, which is the amount at which the financial asset is measured at initial recognition, plus/minus, the cumulative amortization using the effective interest method, adjusted for any loss allowance. Interest income, foreign exchange gains and losses, and impairment loss, are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

(Continued)

2) Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the lifetime of the financial assets to the lifetime of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for the above stated objective. It is consistent with the Group's continuing recognition of the assets.

3) Assessment whether contractual cash flows are solely payments of principal and interest on the outstanding principal

For the purposes of this assessment, 'principal' is defined as the fair value of the financial assets on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the outstanding principal amount during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

To assess whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In assessing, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

4) Impairment of financial assets

The Group recognizes loss allowances for expected credit losses (ECL) on financial assets measured at amortized cost (including cash and cash equivalents, trade receivables, other receivables and refundable deposit).

Loss allowances for cash and cash equivalents, other receivables, guarantee deposit paid and other financial assets are measured by 12-month ECL for which credit risk (i.e. the risk of default occurring over the expected lifetime of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for trade receivables is always measured at an amount equal to lifetime ECL.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment as well as forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected lifetime of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 month after the reporting date (or a shorter period if the expected lifetime of the instrument is less than 12 months).

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 365 days past due;

- the lender of the debtor, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the debtor a concession that the lender would not otherwise consider;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. The Group recognizes the amount of expected credit losses (or reversal) in profit or loss, as an impairment gain or loss.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

5) Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its statement of balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

(ii) Financial liabilities and equity instruments

1) Classification of debt or equity

Debt and equity instruments issued by the Group are classified as financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2) Equity instrument

An equity instrument is any contract that evidences residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognized as the amount of consideration received, less the direct cost of issuing.

3) Convertible bonds

The oversea convertible bonds issued by the Company give bondholders the right to convert bonds into the equity instruments of the Company. However the conversion price for a fixed amount of the Company's shares is not fixed. The derivatives embedded in the convertible bonds are recognized initially at fair value and reported as financial liabilities measured at fair value through profit or loss. The difference between the proceeds of the bonds issuance and the fair value of the derivatives is recognized in bonds payable.

Subsequent to initial recognition, the liability component of the convertible bonds is measured at amortized cost using the effective interest method. Convertible option is measured at fair value using Binomial Trees Model. Changes in fair value therein are recognized in profit or loss.

Transaction costs that are related to the issue of the convertible bonds are allocated to the liability component and the derivative component in proportion to their relative fair value. Transaction costs allocated to the derivative are recognized directly in profit or loss. Transaction costs allocated to the liability component are included in the initial carrying amount of the liability component and amortized using the effective interest method.

4) Treasury shares

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares. When treasury shares are reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is recognized in capital reserve or retained earnings (if the capital reserve is not sufficient to be written down).

During the cancellation of treasury shares, “capital reserve — share premiums” and “share capital” should be debited proportionately. Excess on cancellation of treasury shares should be recognized under existing capital reserves arising from similar types of treasury shares; Shortfall on cancellation of treasury shares should be offset against existing capital reserves arising from similar types of treasury shares. If there are insufficient capital reserves to be offset against, then such differences should be accounted for under retained earnings.

5) Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(Continued)

6) Derecognition of financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

On derecognition of a financial liability, the difference between the carrying amount of a financial liability extinguished and the consideration paid is recognized in profit or loss.

7) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(h) Inventories

Inventories are measured at the lower of cost or net realizable value. The cost of inventories is based on the weighted-average-cost method and comprises all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses at the end of the period.

(i) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(iii) Depreciation

Depreciation is calculated on the cost of an asset less its residual value and is recognized in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

Land is not depreciated.

(Continued)

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Land improvement	5 to 30 years
Buildings	5 to 33 years
Machinery and equipment	2 to 33 years
Transportation equipment	5 to 8 years
Office equipment	3 to 10 years
Other equipment	3 to 33 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(j) Lease

(i) Identifying a lease

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(ii) As a lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be reliably determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

— fixed payments, including in-substance fixed payments;

— variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

— amounts expected to be payable under a residual value guarantee; and

— payments for purchase or termination options that are reasonably certain to be exercised.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when:

— there is a change in future lease payments arising from the change in an index or rate; or

— there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee; or

— there is a change in the lease term resulting from a change of its assessment on whether it will exercise an option to purchase the underlying asset, or

— there is a change of its assessment on whether it will exercise an extension or termination option which will change the assessment on the period of a lease; or

— there is any lease modifications

When the lease liability is remeasured, other than lease modifications, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or in profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

When the lease liability is remeasured to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognize in profit or loss any gain or loss relating to the partial or full termination of the lease.

The Group presents right-of-use assets that do not meet the definition of investment property and lease liabilities as a separate line item respectively in the balance sheet.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(k) Intangible assets

(i) Recognition and measurement

Intangible assets that are acquired by the Group are measured at cost less accumulated amortization and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in profit or loss as incurred.

(Continued)

GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(iii) Amortization

The intangible asset of the Group refers to computer software.

The amortizable amount is the cost of an asset less its residual value. The amortization of intangible assets is recognized in profit or loss on a straight-line basis over 3 to 10 years from the date when they are made available for use.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(l) Impairment－non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss, and to reduce the carrying amounts of each assets in the CGU on a pro rata basis.

For assets other than Goodwill , an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(m) Recognition of revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer. The Group recognizes revenue when it satisfies a performance obligation by transferring control of a good or a service to a customer. The accounting policies for the Group's main types of revenue are explained below.

(i) Sale of goods

The Group recognizes revenue when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognized when the goods are delivered as this is the point in time that the Group has a right to an amount of consideration that is unconditional. Receipt of a prepayment from a customer is recognized as contract liability. Accumulated amount of contract liability is recognized as revenue when control over the products has been transferred to the customer.

(ii) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of its transaction prices for the time value of money.

(n) Employee benefits

(i) Defined benefit plans

The Group’s net obligation in respect of defined benefit plans is calculated separately for each the plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income, and accumulated in retained earnings within equity. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

(Continued)

When the benefits of a plan are modified or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(ii) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Share-based payment

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Grant date of a share-based payment award is the record date or the subscription date when the board of directors authorized the capital increase for share-based payment.

(p) Income taxes

Income taxes comprise current taxes and deferred taxes. Except for expenses related to business combinations or recognized directly in equity or other comprehensive income, all current and deferred taxes are recognized in profit or loss.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatment, do not meet the definition of income taxes, and therefore accounted for them under IAS37.

Current taxes comprise the expected tax payables or receivables on the taxable profits (losses) for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payables or receivables are the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred taxes arise due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases. Deferred taxes are recognized except for the following:

(i) temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profits (losses) at the time of the transaction;

(Continued)

(ii) temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized for the carry forward of unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date, and are reduced to the extent that it is no longer probable that the related tax benefits will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred taxes are measured at tax rates that are expected to be applied to temporary differences when they reserve, using tax rates enacted or substantively enacted at the reporting date, and reflect uncertainty related to income taxes.

Deferred tax assets and liabilities are offset if the following criteria are met:

(i) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

(ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

1) the same taxable entity; or

2) different taxable entities which intend to settle current tax assets and liabilities on a net basis, or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(q) Earnings per share

The Group discloses the Company's basic and diluted earnings per share attributable to ordinary shareholders of the Company. The basic earnings per share is calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted-average number of ordinary shares outstanding. The weighted-average outstanding shares are retroactively adjusted for the effects of stock dividends transferred from retained earnings and capital reserve to common stock. The weighted-average outstanding shares are also retroactively adjusted when the effective date of stock dividends abovementioned is earlier than the releasing date of financial statements. The diluted earnings per share is calculated on the profit attributable to ordinary shareholders of the Company divided by the weighted-average number of ordinary shares outstanding after adjustment for the effects of all potentially dilutive ordinary shares. Convertible bonds that could be settled in shares and employee compensation distributed in the form of shares are potential ordinary shares.

(r) Segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group). Operating results of the operating segment are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance. Each operating segment consists of discrete financial information.

(Continued)

(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty:

The preparation of the consolidated financial statements in conformity with the Regulations and the IFRSs endorsed by the FSC requires management to make judgments, estimates, and assumptions that affect the application of the accounting policies and the reported amount of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The management continues to monitor the accounting estimates and assumptions. The management recognizes any changes in accounting estimates during the period and the impact of those changes in accounting estimates in the next period.

There are no critical judgments in applying accounting policies that have significant effect on the amounts recognized in the consolidated financial statements.

(6) Explanation of significant accounts:

(a) Cash and cash equivalents

	December 31, 2021	December 31, 2020
Cash	$ 4,632	5,333
Demand deposits	339,783	270,572
Checking deposits	398	601
Cash and cash equivalents in consolidated statement of cash flows	**$ 344,813**	**276,506**

Please refer to note 6(v) for interest rate risk and sensitivity analysis of the financial assets and liabilities of the Group.

(b) Financial assets at amortized cost

	December 31, 2021	December 31, 2020
Current:		
Restricted deposit	$ 47,694	33,487
Refundable deposit	1,143	20,339
	$ 48,837	**53,826**
Non-current		
Restricted deposit	$ 354	111,630
Refundable deposit	884	1,013
	$ 1,238	**112,643**

The Group has assessed that these financial assets are held-to-maturity to collect contractual cash flows, which consist solely of payments of principal and interest on principal amount outstanding. Therefore, these financial assets were classified as financial assets measured at amortized cost.

(Continued)

GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
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Please refer to note 8 for the disclosure of assets pledged as collateral for short-term loans, straight bonds, electricity guarantee and letter of credit deposits.

(c) Trade receivables

	December 31, 2021	December 31, 2020
Trade receivables	$ 524,609	254,866
Less: loss allowance	(611)	-
	$ 523,998	**254,866**

The Group applies the simplified approach to assess its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics, including analysis of the customers' ability and willingness to repay the bills according to the terms and conditions of contracts on due, as well as incorporated forward looking information. The loss allowance for expected credit losses was determined as follows:

	December 31, 2021		
	Gross carrying amount	Expected credit loss during duration (%)	Loss allowance provision
T/T			
Current	$ 45,025	1.02	457
less than 180 days past due	89,299	0.17	154
	$ 134,324		**611**
Other payment terms:			
Current	**$ 390,285**	-	**-**

	December 31, 2020		
	Gross carrying amount	Expected credit loss during duration (%)	Loss allowance provision
T/T			
Current	$ 68,123	-	-
less than 180 days past due	82,085	-	-
181 to 365 days past due	895	-	-
	$ 151,103		**-**
Other payment terms:			
Current	**$ 103,763**	-	**-**

As of March 25, 2022, the past due receivables on December 31, 2021 amounting to $89,286 had been collected.

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GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
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The changes in the loss allowance of trade receivable are as follows:

	2021	2020
Balance at the January 1	$ -	-
Impairment losses recognized	646	-
Foreign exchange gain	(35)	-
Balance at the December 31	**$ 611**	**-**

(d) Inventories

	December 31, 2021		
	Cost	Allowance for loss	Net realizable value
Raw materials	$ 157,928	988	156,940
Supplies and spare parts	18,148	1,024	17,124
Work in process	32,163	618	31,545
Finished goods	369,762	6,901	362,861
Total	**$ 578,001**	**9,531**	**568,470**

	December 31, 2020		
	Cost	Allowance for loss	Net realizable value
Raw materials	$ 131,902	688	131,214
Supplies and spare parts	11,215	1,106	10,109
Work in process	21,480	54	21,426
Finished goods	204,100	4,773	199,327
Total	**$ 368,697**	**6,621**	**362,076**

Details of other gains and losses arising from inventories recorded under operating costs were as follows:

	2021	2020
Cost of goods sold	4,375,209	3,037,369
Provision for devaluation and obsolescence of inventory	3,962	1,935
Unallocated production overheads	-	28,010
Revenue from sale of scrap	(2,311)	(1,846)
Loss on inventory obsolescence	597	-
Total	**$ 4,377,457**	**3,065,468**

No inventory items were pledged as collateral for bank credit facilities.

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GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
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(e) Property, plant and equipment

The cost and depreciation of the property, plant and equipment of the Group for the years ended December 31, 2021 and 2020, were as follows:

	Land	Land improvement	Buildings	Machinery and equipment	Transportation equipment	Office equipment	Other equipment	Construction in progress and testing equipment	Total
Cost or deemed cost:									
Balance at January 1, 2021	$ 532,427	279,238	1,406,928	5,699,962	60,589	54,189	618,584	602,764	9,254,681
Additions	-	247	356	3,642	519	2,153	174,169	333,943	515,029
Disposals	-	-	-	(2,797)	(3,128)	(313)	-	-	(6,238)
Reclassification (note 1)	-	11,443	405,562	318,990	250	2,293	63,625	(785,817)	16,346
Effect of exchange rate changes	(67,361)	(35,959)	(199,900)	(729,662)	(7,539)	(6,849)	(91,092)	(50,971)	(1,189,333)
Balance at December 31, 2021	**$ 465,066**	**254,969**	**1,612,946**	**5,290,135**	**50,691**	**51,473**	**765,286**	**99,919**	**8,590,485**
Balance at January 1, 2020	$ 562,511	215,603	993,568	3,646,672	64,454	45,329	360,340	2,727,508	8,615,985
Additions	108	305	1,022	8,393	921	3,741	61,570	959,555	1,035,615
Disposals	-	-	-	(2,719)	(1,328)	(875)	-	-	(4,922)
Reclassification (note 2)	-	74,431	462,736	2,229,659	4	8,261	214,271	(2,929,121)	60,241
Effect of exchange rate changes	(30,192)	(11,101)	(50,398)	(182,043)	(3,462)	(2,267)	(17,597)	(155,178)	(452,238)
Balance at December 31, 2020	**$ 532,427**	**279,238**	**1,406,928**	**5,699,962**	**60,589**	**54,189**	**618,584**	**602,764**	**9,254,681**
Accumulated depreciation									
Balance at January 1, 2021	$ -	84,450	306,643	1,102,792	39,934	32,923	190,759	-	1,757,501
Depreciation	-	17,952	53,710	236,959	2,360	6,693	61,030	-	378,704
Disposals	-	-	-	(780)	(3,054)	(283)	-	-	(4,117)
Reclassification (note 1)	-	-	-	52	-	-	-	-	52
Effect of exchange rate changes	-	(11,652)	(41,693)	(151,826)	(5,015)	(4,297)	(27,428)	-	(241,911)
Balance at December 31, 2021	**$ -**	**90,750**	**318,660**	**1,187,197**	**34,225**	**35,036**	**224,361**	**-**	**1,890,229**
Balance at January 1, 2020	$ -	70,116	270,745	939,761	39,697	28,266	163,289	-	1,511,874
Depreciation	-	17,985	50,113	214,402	3,261	6,893	36,006	-	328,660
Disposals	-	-	-	(2,260)	(908)	(822)	-	-	(3,990)
Effect of exchange rate changes	-	(3,651)	(14,215)	(49,111)	(2,116)	(1,414)	(8,536)	-	(79,043)
Balance at December 31, 2020	**$ -**	**84,450**	**306,643**	**1,102,792**	**39,934**	**32,923**	**190,759**	**-**	**1,757,501**
Carrying amount:									
Balance at December 31, 2021	**$ 465,066**	**164,219**	**1,294,286**	**4,102,938**	**16,466**	**16,437**	**540,925**	**99,919**	**6,700,256**
Balance at December 31, 2020	**$ 532,427**	**194,788**	**1,100,285**	**4,597,170**	**20,655**	**21,266**	**427,825**	**602,764**	**7,497,180**
Balance at January 1, 2020	**$ 562,511**	**145,487**	**722,823**	**2,706,911**	**24,757**	**17,063**	**197,051**	**2,727,508**	**7,104,111**

Note1:1. Capitalization of interest-$16,883.

2. Reclassification to intangible assets-$34.

3. Reclassification to expense-$571.

5. Reclassification from prepayments for equipment-$16.

Note2:1. Capitalization of interest-$41,892.

2. Reclassification to intangible assets-$5,564.

3. Reclassification to expense-$152.

4. Reclassification from other current assets-$23,432.

5. Reclassification from prepayments for equipment-$633.

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As of December 31, 2021 and 2020, the temporarily idle property, plant and equipment due to business adjustments amounted to $40,885 and $53,974, respectively.

Please refer to note 8 for the disclosure of assets pledged as collateral for long term and short term loans, straight bonds and electricity guarantee .

(f) Right-of-use assets

The movement of the right-of-use assets in 2021 and 2020 were as follows:

	Buildings	Transportation equipment	Total
Cost:			
Balance at January 1, 2021	$ 4,270	28,236	32,506
Effect of exchange rate changes	-	(3,571)	(3,571)
Balance at December 31, 2021	**$ 4,270**	**24,665**	**28,935**
Balance at January 1, 2020	$ 2,265	2,331	4,596
Additions	2,005	25,867	27,872
Effect of exchange rate changes	-	38	38
Balance at December 31, 2020	**$ 4,270**	**28,236**	**32,506**
Accumulated depreciation:			
Balance at January 1, 2021	$ 2,090	7,833	9,923
Depreciation for the year	1,046	9,561	10,607
Effect of exchange rate changes	-	(1,506)	(1,506)
Balance at December 31, 2021	**$ 3,136**	**15,888**	**19,024**
Balance at January 1, 2020	$ 1,045	12	1,057
Depreciation for the year	1,045	7,773	8,818
Effect of exchange rate changes	-	48	48
Balance at December 31, 2020	**$ 2,090**	**7,833**	**9,923**
Carrying amount:			
Balance at December 31, 2021	**$ 1,134**	**8,777**	**9,911**
Balance at December 31, 2020	**$ 2,180**	**20,403**	**22,583**
Balance at January 1, 2020	**$ 1,220**	**2,319**	**3,539**

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GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(g) Intangible assets

The cost and amortization of the intangible assets of the Group in the years ended December 31, 2021 and 2020, were as follows:

		Software
Costs:		
Balance at January 1, 2021	$	67,375
Additions		2,014
Reclassification (note 1)		34
Effect of exchange rate changes		(8,634)
Balance at December 31, 2021	**$**	**60,789**
Balance at January 1, 2020	$	65,280
Reclassification (note 2)		5,564
Effect of exchange rate changes		(3,469)
Balance at December 31, 2020	**$**	**67,375**
Amortization and impairment loss:		
Balance at January 1, 2021	$	24,455
Amortization		6,235
Effect of exchange rate changes		(3,430)
Balance at December 31, 2021	**$**	**27,260**
Balance at January 1, 2020	$	19,163
Amortization		6,282
Effect of exchange rate changes		(990)
Balance at December 31, 2020	**$**	**24,455**
Carrying amount:		
Balance at December 31, 2021	**$**	**33,529**
Balance at December 31, 2020	**$**	**42,920**
Balance at January 1, 2020	**$**	**46,117**

Note 1: Reclassification from property, plant and equipment－$34.

Note 2: Reclassification from property, plant and equipment－$5,564.

The amortization expenses recognized in consolidated statements of comprehensive income were as follows:

		2021	2020
Operating costs	**$**	**532**	**575**
Operating expenses	**$**	**5,703**	**5,707**

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GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(h) Short-term loans

	December 31, 2021	December 31, 2020
Unsecured loans	$ 338,619	474,995
Secured loans	159,461	609,520
Total	**$ 498,080**	**1,084,515**
Unused credit lines	**$ 831,195**	**872,209**
Interest rate (%)	**1.42~3.00**	**1.24~3.24**

Please refer to note 8 for the disclosure of assets pledged as collateral for loans.

Please refer to note 6(v) for the interest rate risk and sensitivity analysis of the financial assets and liabilities of the Group.

(i) Long-term loans

Details of conditions and payment terms of the Group's long-term loans were as follows:

	December 31, 2021		
	Interest rate (%)	Year of maturity	Amount
Unsecured loans	2.00~2.75	2022~2024	$ 38,070
Secured loans	4.28	2027	564,032
			602,102
Less: current portion			(582,070)
Total			**$ 20,032**
Unused credit lines			**$ -**

	December 31, 2020		
	Interest rate (%)	Year of maturity	Amount
Unsecured loans	2.00	2022	$ 17,201
Secured loans	4.28~4.80	2027	400,970
			418,171
Less: current portion			(18,990)
Total			**$ 399,181**
Unused credit lines			**$ 244,758**

(i) Loans proceeds

In 2021, the Group obtained long-term loans amounting to $252,452, with due dates in December 2024 and August 2027, respectively; in 2020, the Group obtained long-term loans amounting to $337,754, with due date in June 2022 and July 2027. Please refer to note 6(u) for the information of interest expense.

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GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
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(ii) Collateral for loans

Please refer to note 8 for the disclosure of assets pledged as collateral for loans.

(iii) Loan contract

TDICS, one of the subsidiaries of the Company, entered into bank loan agreement with TMB Bank Public Company Limited on August 21, 2019, with the total credit of long-term loan amounting to THB 675,730 thousand and a short-term loan amounting to THB 510,000 thousand. In July 2020, the credit of short-term loan was amended to THB 100,000 thousand due to merger of banks. During the agreement period, the TDICS commits to maintain the following financial ratios:

1) The debt-to-equity ratio for each year (total liabilities including intangible liabilities divided by total equity):

   a) Year 2019 for not exceeding 3.5 times;

   b) Year 2020 for not exceeding 6 times;

   c) Year 2021 for not exceeding 6.5 times;

   d) Year 2022 for not exceeding 4.5 times;

   e) Year 2023 for not exceeding 3.5 times;

   f) Year 2024 for not exceeding 2.5 times;

   g) Year 2025 onward for not exceeding 2 times;

2) Debt service coverage ratio (the total of income before tax including amortization, depreciation and interest expense, divided by the total of principal and interest on the outstanding principal from the previous reporting period) for not less than:

   a) Year 2021 to year 2023 for at least 1.1 times; and

   b) from year 2024 onward for at least 1.2 times.

As of December 31, 2020, TDICS was in compliance with the abovementioned financial covenants.

As of December 31, 2021, TDICS failed to comply with the debt service coverage ratio, it was not able to obtain a waiver from the bank either, resulting in its loan balance of $564,032 to be reclassified to current portion of long term loans.

Please refer to 6(v) for the interest risk and sensitivity analysis of the financial assets and liabilities of the Group.

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GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(j) Bonds payable

(i) The details of the Company's bonds payable were as follow：

	December 31, 2021		December 31, 2020	
	USD (thousand)	NTD	USD (thousand)	NTD
2017 first overseas unsecured convertible corporate bonds:				
Issued amount	$ 42,600	1,334,019	42,600	1,334,019
Less: unamortized discount on bonds payable	(110)	(3,452)	(1,411)	(44,186)
Effect of exchange rate changes	-	(154,450)	-	(116,771)
	$ 42,490	1,176,117	**41,189**	1,173,062
2017 first domestic secured corporate bonds:				
Issued amount		$ 3,300,000		3,300,000
Less: unamortized discount on bonds payable		(1,710)		(6,216)
		3,298,290		3,293,784
Total		4,474,407		4,466,846
Less: current portion		(4,474,407)		-
		$ -		**4,466,846**

Embedded derivatives, including call/ put option and conversion right, (recorded as financial liabilities measured at fair value through profit or loss－current/non-current) are as follows:

	December 31, 2021		December 31, 2020	
Current:	USD (thousand)	NTD	USD (thousand)	NTD
Initial recognized value	$ 5,385	168,620	-	-
Gain on subsequent measurement at fair value	(5,385)	(168,620)	-	-
	$ -	**-**	**-**	**-**

	December 31, 2021		December 31, 2020	
Non-current:	USD (thousand)	NTD	USD (thousand)	NTD
Initial recognized value	$ -	-	5,385	168,620
Gain on subsequent measurement at fair value	-	-	(5,385)	(168,620)
	$ -	**-**	**-**	**-**

(Continued)

GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
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		2021	2020
Interest expenses－convertible corporate bonds	$	40,734	39,487
Interest expenses－straight bonds		40,806	40,862
Total	**$**	**81,540**	**80,349**

Transaction costs of $26,845 that relate to the issue of the aforementioned convertible bonds are allocated to the liability component and the derivatives component in proportion to their relative fair value, amounting to $23,452 and $3,393, respectively. Transaction costs allocated to the derivatives are recognized directly in profit or loss. Transaction costs allocated to the liability component are included in the initial carrying amount of the liability component and amortized using the effective interest method.

Transaction costs of $22,482 that relate to the issue of the aforementioned straight bonds are amortized using the effective interest method.

(ii) Primary terms and conditions of issuing corporate bond payables are as follows:

1) 2017 first overseas unsecured convertible corporate bonds (the Bonds)

The issue of the first overseas unsecured convertible corporate bonds was approved by FSC with the approval document number Chin-Kuan-Cheng-Fa1050051022 on December 21, 2016. The issue date was January 25, 2017. The primary terms and conditions of the Bonds are as below.

a) Principal amount: USD 42,600 thousand with the denomination of USD 200 thousand each

b) Issue price: 100% of the principal amount of the Bonds

c) Coupon rate: 0%

d) Duration: Five years, from January 25, 2017 to January 25, 2022.

e) Trustee: The Bank of New York Mellon

f) Redemption at maturity:

Unless the Bonds have been previously converted, redeemed, repurchased and cancelled as herein provided, the Company shall redeem the Bonds by US dollars at a redemption price equal to a gross yield of 0.2% per annum for principal amount of Bonds on maturity date (101.004% of the outstanding principal amount thereof on 25 January 2022).

The 2017 first overseas unsecured convertible corporate bonds were fully redeemed on January 25, 2022 (maturity date).

(Continued)

g) Redemption at the option of the bondholders:

The Bonds may be redeemed prior to the maturity date only as provided in following conditions:

i) In the event that the shares of the Company cease to be listed or admitted for trading on the Taipei Exchange (the TPEx) , each bondholder shall have the right to require the Company to redeem such bondholder's Bonds in whole, or in part, at their early redemption amount. "Early redemption amount" of a Bond, for each U.S.$200,000 principal amount of Bonds, is determined so that it represents for the holders of the Bonds a gross yield of 0.2% per annum, calculated on a semi-annual basis.

ii) If a change of control as defined in the Green River Final Offering Circular (Offering Circular) occurs, each bondholder shall have the right to require the Company to redeem such bondholder's Bonds in whole or in part at their early redemption amount.

iii) In the event that the bondholders exercise their aforementioned redemption rights on the options and the Company is required to redeem such bondholder's Bonds, redemption procedures in Offering Circular shall be applied. The Company will redeem the Bond by cash on the date of payment as defined in Offering Circular.

h) Redemption at the option of the Company

i) At any time on or after the day falling 12 months after the issue date and at least 40 days prior to the maturity date, the Company may redeem the Bonds in whole or in part at their early redemption amount if the closing price of the shares (translated into U.S. dollars at the Prevailing Rate) for 20 out of 30 consecutive trading days, is at least 130 %. of the conversion price (translated into U.S. dollars at the fixed exchange rate, USD 1 to NTD 31.514 based on the Taipei Forex Inc. Taiwan Dollar 11:00 fixing rated on January 18, 2017).

ii) Notwithstanding the foregoing, the Company may, at any time, redeem the Bonds in whole but not in part, at the early redemption amount if more than 90 %. of the principal amount of the Bonds have already been converted or redeemed, repurchased and cancelled.

iii) The Company may redeem the Bonds in whole, but not in part, at their early redemption amount if the Company has become obliged to pay additional amounts (as defined in Offering Circular) as a result of any change in, or amendment to, the laws or regulations of Cayman Islands or the ROC (or any other jurisdiction in which the Company is then organized or resident for tax purposes). For each holder of the Bonds who elects that all not to be redeemed, upon the exercise of the non-redemption right, no additional amounts shall be payable on the payments due after the relevant date and, subject to certain conditions, such payments shall be made subject to deduction or withholding as required under applicable laws or regulations.

(Continued)

i) Conversion to shares

i) Conversion period :

Unless previously converted, redeemed or repurchased and cancelled, the Bonds may be converted into fully paid ordinary shares of par value of NT$10 each of the Company (the "Shares") at the option of the bondholders at any time during the period from March 7, 2017 (41st calendar day after the issuance date) to January 15, 2022 (10th calendar day prior to maturity date) except during any closed period under the ROC law.

ii) Conversion price

The conversion price will initially be $218 dollars per share which are 110.66% of the closing price of the shares on the TPEx on January 18, 2017. The conversion price of the Bonds will be adjusted in the circumstances and only to the extent provided in Offering Circular. The conversion price shall be subject to adjustment as formula in Offering Circular, which is an "antidilution adjustment". The conversion price was adjusted to $174.3 and $174.9 per share on October 15, 2021 (the ex-dividend date) and July 28, 2020 (the ex-dividend date), respectively.

iii) Number of shares issuable on conversion

The number of shares to be issued on conversion shall be the principal amount of the Bonds (translated into NT$ at a fixed exchange rate of NT$31.514 = U.S.$1.00) divided by the conversion price. Fractions of shares shall not be issued on conversion, and the Company shall, upon conversion of the Bonds, pay cash in U.S. dollars a sum equal to such portion of the principal amount of the Bonds deposited for conversion as corresponds to any fraction of a Share not issued as aforesaid, with U.S.$0.50 being rounded upwards to U.S.$1.00.

The bonds of the Company have not been redeemed in 2021 and 2020.

2) 2017 first domestic secured corporate bonds (the Straight Bonds)

The issuance of the first domestic secured corporate bonds was approved by TPEx with the approval document number Cheng-Kuei Chai 10600117641 on May 11, 2017. The issue date was May 18, 2017. The primary terms and conditions of the Straight Bonds are as below.

a) Principal amount: $3,300,000, with the denomination of $1,000 thousand each

b) Issue price: 100% of the principal amount of the Straight Bonds

c) Coupon rate: 1.10% per annum

d) Duration: Five years, from May 18, 2017 to May 18, 2022

e) Trustee: CTBC Bank Co., Ltd

f) Redemption at maturity: The Company shall redeem the Straight Bonds in the fifth years after the issuance date at par value.

g) Interest paid: From the date of issuance of the Straight Bonds, the Straight Bonds pays interest annually on a simple interest basis; interest is paid for every unit with the denomination $1,000, rounded to the nearest dollar. If the date of interest payment on the Straight Bonds is not a business day for local banks, then the interest will be paid on the day successive to the scheduled date without additional interest. If the interest is collected on a date later than the payment date, no additional interest will be paid to the debtors.

In addition, the Company has signed a joint syndicated guarantee agreement with four banks, including Bank of Taiwan, for the aforementioned Straight Bonds. The four banks jointly offer a guarantee for the repayments of the five-year secured corporate bonds. The total guarantee amount is $3,336,300, including the principle, interests, and subordinated debts of the Straight Bonds. The guarantee duration covers five years from the issuance date of the Straight Bonds to the date of the principle and interest of the Straight Bonds are fully repaid. During the guarantee period, the Company shall maintain the following debt covenants:

a) Tangible net worth (net worth, net of intangible assets) of the Company shall not be less than $1,500,000.

b) The debt service coverage ratio (DSCR) [(income before tax+ amortization+ depreciation+ interest expense)/interest expense] of the Company shall not be less than 4 times

c) Debt ratio (total liabilities (include contingent liabilities)/tangible net worth) of the Company shall not exceed 300%。

The above ratios base on the annual consolidated financial reports audited by certified public accountant.

As of December 31, 2020, except for the debt ratio, the Company was in compliance with the abovementioned financial covenants. On March 19, 2021, the Company had obtained a waiver from Bank of Taiwan for the violation on its debt ratio.

As of December 31, 2021, except for the debt ratio, the Company was in compliance with the abovementioned financial covenants. On February, 2022, the Company had submitted an application for a waiver to the Bank of Taiwan for the violation of the debt ratio.

During the periods of agreement, the Company shall pay an annual guarantee fee to the four banks. The guarantee fee paid was amortized in the year and recognized as financial costs. In 2021 and 2020, the Company recognized $38,472 and $38,433, respectively. As of December 31, 2021 and 2020, unamortized prepaid expense was $14,464 and $14,400, respectively, recorded under other current asset.

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The Company has submitted a loan application to refinance its straight bonds. The application was submitted for a syndicated loan lead by the Land Bank of Taiwan. Land Bank of Taiwan has approved the credit line of its shared portion of the loan on March 21, 2022. The credit review and approval processes by participating banks were still undergoing .

Please refer to note 8 for the disclosure of assets pledged as collateral for loans.

(k) Lease liabilities

	December 31, 2021	December 31, 2020
Current	$ 8,737	11,438
Non-current	$ 732	10,675

The amounts recognized in profit or loss were as follows:

	2021	2020
Interests on lease liabilities	$ 382	445
Expenses relating to short-term leases	$ 7,941	9,986

The amounts recognized in the statement of cash flows for the Group was as follows:

	2021	2020
Total cash flows from operating activities	$ 8,323	10,431
Total cash flows from investing activities	10,641	8,754
Total cash outflow for leases	$ 18,964	19,185

(i) Real estate leases

The Group leases buildings for its office space. The leases of office space typically run for a period of 2 years.

(ii) Other leases

The Group leases vehicles, with lease terms of 3 to 5 years.

(l) Employee benefits—defined benefit plans

The reconciliation between the present value of the defined benefit obligations and the fair value of plan assets for the Group was as follows:

	December 31, 2021	December 31, 2020
Present value of defined benefits obligations	$ 34,524	42,789
Fair value of plan assets	-	-
Net defined benefit liabilities	$ 34,524	42,789

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(i) Movements in present value of the defined benefit obligation

The movements in present value of the defined benefit obligation for the Group were as follows:

		2021	2020
Defined benefit obligation at January 1	$	42,789	41,642
Current service costs and interests		5,125	6,781
Remeasurements of the net defined benefit obligation			
— Actuarial gains and losses arising from changes in experience adjustments		(1,316)	(3,817)
— Actuarial gains and losses arising from changes in financial assumptions		(6,209)	1,060
Exchange differences on translation of foreign plans		(5,251)	(2,212)
Benefits paid		(614)	(665)
Defined benefit obligation at December 31	**$**	**34,524**	**42,789**

(ii) Expenses recognized in profit or loss

The expenses recognized in profit or loss for the Group in 2021 and 2020 were as follows:

		2021	2020
Current service costs	$	4,458	6,060
Net interest on the net defined benefit obligation		667	721
Administrative expenses	**$**	**5,125**	**6,781**

(iii) Remeasurements of the net defined benefit obligation recognized under other comprehensive income

The Group's remeasurements of the net defined benefit obligation recognized in other comprehensive income in 2021 and 2020 were as follows:

		2021	2020
Cumulative amount at January 1	$	(7,759)	(10,516)
Recognized gains during the period		7,525	2,757
Cumulative amount at December 31	**$**	**(234)**	**(7,759)**

(Continued)

(iv) Actuarial assumptions

The major actuarial assumptions used in calculating the present value of the defined benefit obligation as of December 31, 2021 and 2020, were as follows:

	December 31, 2021	December 31, 2020
Discount rate	2.75 %	1.70 %
Future salary growth rate	3.75 %	3.75 %

The Group does not expect to make any contributions to the defined benefit plans for the next annual reporting period.

The weighted-average duration of the defined benefit plans is 18 to 27 years.

(v) Sensitivity analysis for actuarial assumption

When calculating the present value of the defined benefit obligation, the Group uses judgments and estimations to determine the actuarial assumptions, including discount rates and future salary changes, as of the financial statement date. Any changes in the actuarial assumptions may significantly impact the amount of the defined benefit obligation.

As of December 31, 2021 and 2020, the effect of changes in the principle actuarial assumptions on the present value of the defined benefit obligation was as follows:

	Effect on defined benefit obligation	
	Increase of 0.25%	Decrease of 0.25%
At December 31, 2021		
Discount rate	(1,324)	1,392
Future salary fluctuation	1,374	(1,315)
At December 31, 2020		
Discount rate	(1,641)	1,729
Future salary fluctuation	1,689	(1,613)

The above sensitivity analysis is based on the effect of changes in a single assumption under the condition or that other assumptions remain constant. However, in practice, changes in one assumption may have cross effect in other assumptions simultaneously. The method used for sensitivity analysis and calculation of net pension liability is the same in each year.

The methods and assumptions used for the sensitivity analysis are the same as for the prior period.

(Continued)

GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
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(m) Income taxes

(i) The Company and HM, a subsidiary of the Company, were incorporated in the Cayman Islands, and Samoa, respectively, where the corporate income taxes are exempted. The Company's subsidiaries in Thailand, including GP, GPT, GRW, GRP, TNR and TDICS, are subject to a maximum statutory corporate income tax rate of 20% under the tax regulations of Thailand in 2021 and 2020. However, certain operations of GP, GPT and TDICS, had been approved by the Board of Investment of Thailand for income tax exemption for the period from June 2016 to June 2024, June 2020 to June 2023 and September 2021 to September 2025, respectively.

The details of income tax expense (benefit) were as follows:

	2021	2020
Current tax expense		
Current period	$ 18,459	11,370
Deferred tax expense (benefit)		
The recognition and reversal of temporary differences	6,864	(33,351)
Income tax expense (benefit) from continuing operations	**$ 25,323**	**(21,981)**

In Thailand, where GP, GPT, GRW, GRP, TNR, and TDICS operate, no official approval is issued by the revenue department on completion of examination of the corporate income tax returns. The 2020 income tax have already been filed with the revenue department.

Reconciliation of income tax expense and profit (loss) before income tax for 2021 and 2020 was as follows:

	2021	2020
Profit (loss) before income tax	**$ 408,882**	**(55,866)**
Income tax using the Company's domestic tax rate	$ 85,515	(15,914)
Tax exemption	(73,614)	(13,690)
Non-deductible expenses	2,568	2,334
Changes in deductible temporary difference and loss carry-forwards	(7,605)	(6,081)
Tax withheld at source	18,459	11,370
Total	**$ 25,323**	**(21,981)**

(Continued)

GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
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(ii) Deferred tax assets and liabilities

1) Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items:

	December 31, 2021	December 31, 2020
Tax losses	$ 10,218	17,360

Based on the tax regulations in the respective jurisdictions where the subsidiaries are located, tax-losses incurred from the tax exempt business during the tax exemption period can be carried forward and deducted for income tax reporting purposes within five years after the expiry of the tax exemption period. Also, tax losses derived from non-tax exempt business can be carried forward and deducted for tax reporting purposes within five years after the year when the tax losses are incurred.

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilize the temporary differences therefrom.

The Group filed or estimated its unused loss carry-forwards not recognized as deferred tax assets as of December 31, 2021 as follows:

Year of loss	Unused amount	Year of expiry
GRW:		
2019	$ 1,758	2024
2020	18	2025
GRP:		
2018	4,644	2023
2020	8,789	2025
2021	5,461	2026
TNR:		
2017	2,580	2022
2019	9,517	2024
2020	9,396	2025
2021	8,925	2026
	$ 51,088	

(Continued)

GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

2) Recognized deferred tax assets and liabilities

Changes in the amount of deferred tax assets and liabilities for 2021 and 2020 were as follows:

		Losses carryforwards
Deferred tax assets:		
Balance at January 1, 2021	$	85,565
Recognized in profit or loss		(2,677)
Effect of exchange rate changes		(10,681)
Balance at December 31, 2021	**$**	**72,207**
Balance at January 1, 2020	$	65,268
Recognized in profit or loss		23,651
Effect of exchange rate changes		(3,354)
Balance at December 31, 2020	**$**	**85,565**

		Investment
Deferred tax liabilities		
Balance at January 1, 2021	$	16,300
Recognized in profit or loss		4,187
Balance at December 31, 2021	**$**	**20,487**
Balance at January 1, 2020	$	26,000
Recognized in profit or loss		(9,700)
Balance at December 31, 2020	**$**	**16,300**

(n) Share capital and other equity

(i) Issuance of common stock

As of December 31, 2021 and 2020, the total authorized common stock each amounting to $1,500,000, with a par value of $10 (dollars) per share, had been divided into 150,000 thousand authorized common shares of stocks. As of December 31, 2021 and 2020, the issued shares were 89,767 thousand shares and 84,767 thousand shares, respectively.

The Company issued 5,000 thousand new shares for cash, with a par value of $10 per share, amounting to $390,000 (which had been fully received) based on the resolution approved during the board of directors meeting held on July 15, 2021. The issue price was $78 per share, and the record date for capital increase was designed on October 15, 2021.

A resolution was passed during the general meeting of the shareholders held on June 19, 2020, for a capital increase wherein the company issued 10,997 thousand new shares form its retained earnings at a par value of $10 dollars per share, amounting to $109,966. The record date for capital increase was designed on July 28, 2020 with the approval from the Financial Supervisory Commission.

(Continued)

GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
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(ii) Capital reserve

The balance of capital reserve was as follows:

	December 31, 2021	December 31, 2020
Additional paid-in capital	$ 1,275,062	937,451

According to the Company's articles of incorporation, when the Company reports no accumulated loss, the Company may, in accordance with the proposal recommended by the Board, and approved by the shareholders by the sanction of a supermajority resolution, 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 its shareholders.

(iii) Earning distribution

According to the Company's articles of incorporation amended based on the resolution decided by the shareholders meeting on August 11, 2021, 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; 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 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.

The Company may distribute profits in accordance with a proposal for profit distribution approved by, in the case of dividend to be paid in cash, a majority of the Directors at a meeting attended by two-thirds or more of the total number of the Directors or, 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.

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. 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. 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 Audit committee for approval, and then, be submitted to the Board for approval.

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GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
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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.

There were no earnings distribution for 2020 based on the resolution made during the shareholders' meeting held on August 11, 2021.

Earnings distributions for 2019 were decided based on the resolution made during the shareholders' meeting held on June 19, 2020 as follows:

	2019	
	Amount per share	Total amount
Dividends distributed to shareholders:		
Shares	$ 1.50000000	109,966

The earnings distribution information would be available on the Market Observation Post System.

(iv) Treasury shares

The movement for the shares repurchased by the Company was as follows

Unit: shares in thousands

2021				
Reason of purchase	Beginning	Increase	Decrease	Ending
Transfer to employee	$ 460	-	-	460

2020				
Reason of purchase	Beginning	Increase	Decrease	Ending
Transfer to employee	$ 460	-	-	460

The Company repurchased 460 thousand shares from the period between January 14, 2019 and March 11, 2019, at an average price of $98.15, totaling $45,149, for transferring shares to its employee, based on the resolution made during the Board meeting held on January 11, 2019.

In accordance with the requirements of Securities and Exchange Act, treasury shares held by the Company should not be pledged, and do not hold any shareholder rights before being transferred.

(o) Share-based payment arrangement

The Company decided to repurchase its shares for transferring shares to its employee based on the resolution made during the board meeting held on January 11, 2019, with the subscription date that has yet to be decided as of the reporting date.

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GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(p) Earnings (deficits) per share

The calculation of basic and diluted earnings (deficits) per share was as follows:

		2021	2020
Basic earnings (deficits) per share:			
Net profit (loss) attributable to owners of parent	$	**394,308**	**(22,737)**
Weighted-average number of common shares outstanding (thousand shares)		**85,375**	**84,307**
Basic earnings (deficits) per share (New Taiwan dollars)	$	**4.62**	**(0.27)**
Diluted earnings (deficits) per share:			
Net profit (loss) attributable to owners of parent (basic)	$	394,308	(22,737)
Dilutive effect on common stock:			
Interest expenses from convertible corporate bonds		40,734	39,487
Effect of exchange rate change on bonds payable		(37,679)	(63,467)
Net profit (loss) attributable to owners of parent (diluted)	$	**397,363**	**(46,717)**
Weighted-average number of common shares outstanding (thousand shares) (basic)		85,375	84,307
Dilutive effect on common stock (thousand shares):			
Effect of potentially dilutive shares – employees' compensation		3	-
Effect of potentially dilutive shares – convertible bonds		7,702	7,676
Weighted-average number of common shares outstanding (thousand shares) (diluted)		**93,080**	**91,983**
Diluted earnings (deficits) per share (New Taiwan dollars)	$	**4.27**	**(0.51)**

(q) Revenues from contracts with customers

(i) Details of revenue

		2021	2020
Main product:			
Particle board	$	5,372,661	3,219,448
Solid board		379,816	284,895
Less: sales allowance		-	(690)
	$	**5,752,477**	**3,503,653**

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GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Contract balances

	December 31, 2021	December 31, 2020	January 1, 2020
Trade receivables	$ 524,609	254,866	148,908
Less: loss allowance	(611)	-	-
Total	**$ 523,998**	**254,866**	**148,908**
Contract liabilities	**$ 39,209**	**69,934**	**21,985**

For details on trade receivables and loss allowance, please refer to note 6(c).

The amount of revenue recognized for the years ended December 31, 2021 and 2020 which was included in the contract liability balance at beginning of the period was $64,715 and $20,802, respectively.

(r) Compensation to employees and directors

In accordance with articles of association of the Company, the Company shall contribute no less than 0.1% to the pre-tax profit as employee compensation and no more than 3% of the pre-tax profit as directors compensation. However, if the Company has accumulated deficits in previous years, it shall reserve an amount of the pre-tax profit for offsetting the accumulated losses. The employee compensation 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.

For the year ended December 31, 2021, the Company accrued for employees compensation and directors compensation of $400. For the year ended December 31, 2020, the Company decided not to accrue for employee and directors' compensation due to the deficit incurred by the Company in 2020.

The Company accrued compensation to employees based on the Company's pre-tax profit excluding the compensation to employee and directors of each period, multiplied by the percentage of compensation to employee and directors as specified in the Company's articles of association. If compensation to employee is resolved to be distributed in stock, the number of shares is determined by dividing the amount of compensation by the closing price of the shares on the day preceding the board of directors' meeting. If there is a change in the proposed amounts after the annual consolidated financial statements are authorized to issue, the differences are accounted for as a change in a accounting estimated and adjusted prospectively to next year's profit or loss.

There was no difference between the amounts of employees compensation and directors compensation with the resolution of board of director's meeting and the amounts accrued in the consolidated financial statements for the years 2021 and 2020. The related information can be accessed from the Market Observation Post System website.

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GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
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(s) Other income

		2021	2020
Interest income	$	270	1,058
Others		12,262	7,605
Total	**$**	**12,532**	**8,663**

(t) Other gains and losses

		2021	2020
Loss on disposal of property, plant and equipment	$	(1,496)	(515)
Net foreign exchange gain		125,646	133,890
Other loss		-	(1,926)
Total	**$**	**124,150**	**131,449**

(u) Finance cost

		2021	2020
Interest expense on loans from banks	$	38,120	34,395
Interest expense on lease liabilities		382	445
Corporate bond guarantee fee		38,472	38,433
Interest expense on corporate bonds		81,540	80,349
Less: interest expense capitalized		(16,883)	(41,892)
Total	**$**	**141,631**	**111,730**

(v) Financial instruments

(i) Credit risk

1) Risk exposure

The book value of financial assets represents the maximum risk exposure. The maximum risk exposure amounted to $920,102 and $699,117 as at December 31, 2021 and 2020, respectively.

2) Concentration of credit risk

The Group's accounts receivable are concentrated on the main customers, which accounted for 58% and 35% of the total amount of trade receivable as of December 31, 2021 and 2020, respectively. The Group controls the sales limit for each customer and also continuously monitors and evaluates each customer's credit status; therefore, the possibility of default on payment is low.

3) Credit risk of trade receivables

Please refer to note 6(c) for information on credit risk of trade receivables.

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GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
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(ii) Liquidity risk

The contractual maturity of the financial liabilities excluding the impact of estimated interest were as follows:

	Carrying amount	Contractual cash flows	Within 1 year	Beyond 1 year to 2 years	Beyond 2 years
December 31, 2021					
Non-derivative financial liabilities					
Short-term bank loans	$ 498,080	498,080	498,080	-	-
Long-term bank loans	602,102	602,102	582,070	10,016	10,016
Lease liabilities	9,469	9,469	8,737	398	334
Corporate bond payables	4,474,407	4,474,407	4,474,407	-	-
Accruals	654,249	654,249	654,249	-	-
	$ 6,238,307	**6,238,307**	**6,217,543**	**10,414**	**10,350**
December 31, 2020					
Non-derivative financial liabilities					
Short-term bank loans	$ 1,084,515	1,084,515	1,084,515	-	-
Long-term bank loans	418,171	418,171	18,990	115,165	284,016
Lease liabilities	22,113	22,113	11,438	9,851	824
Corporate bond payables	4,466,846	4,466,846	-	4,466,846	-
Accruals	499,073	499,073	499,073	-	-
	$ 6,490,718	**6,490,718**	**1,614,016**	**4,591,862**	**284,840**

The Group does not expect the cash flows included in the maturity analysis to occur significantly earlier or at significantly different amounts. The bonds payable will be due within one year. Please refer to note 6(j) for details.

(iii) Currency risk

1) Currency risk exposure

The Group's significant exposure to foreign currency risk was as follows:

	December 31, 2021			December 31, 2020		
	Foreign currency	Exchange rate	Amount	Foreign currency	Exchange rate	Amount
Financial assets						
Monetary items						
USD	22,106	27.70	612,381	15,220	28.51	433,993
Financial liabilities						
Monetary items						
USD	59,229	27.71	1,641,069	55,669	28.50	1,586,401

(Continued)

2) Sensitivity analysis

The Group's exposure to foreign currency risk arises from the fluctuation of foreign currency exchange rate on cash and cash equivalents, trade receivables, financial assets at amortized cost, short-term loans, trade and other payables, as well as corporate bond payables, which are all denominated in foreign currencies.

A 5% strengthening of the NTD and THB against the USD as at December 31, 2021 and 2020, would have increased (decrease) net profit after tax for the years ended December 31, 2021 and 2020, by $50,180 and $56,280, respectively. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. The analysis assumes that all other variables remain constant and ignores any impact of forecasted sales and purchases.

3) Exchange gains and losses of monetary items

The exchange rate information on the foreign exchange gain and loss (including realized and unrealized) for the years ended December 31, 2021 and 2020, arising from the translation of the Group's monetary items into the subsidiary's functional currency of Thai Baht, and the parent company's functional currency, the New Taiwan dollar, which is also the Group's presentation currency, were as follows:

	2021		2020	
	Foreign exchange gains	Average exchange rate	Foreign exchange gains	Average exchange rate
NTD	$ 60,591	1.00	84,742	1.00
THB	73,730	0.8823	51,757	0.9496

(iv) Interest rate analysis

The following sensitivity analysis is based on the exposure to interest rate risk for derivative and non-derivative financial instruments on the reporting date. For variable-rate instruments, the sensitivity analysis assumes the variable-rate liabilities are outstanding for the whole year ended at the reporting date. The Group internally reported the increases / decreases in interest rates and the exposure to changes in interest rates of 1% to the Group's key management so as to allow key management to assess the reasonableness of the changes in interest rates.

If the interest rate had increased / decreased by 1%, the Group's net income would have decreased / increased by $9,609 and $12,988 for the years ended December 31, 2021 and 2020 , respectively, with all other variable factors remaining constant. This was mainly due to the Group's borrowing at variable rates.

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GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
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(v) Fair value information

1) Categories and fair value of financial instruments

The following disclosure of fair value includes fair value hierarchy information.

Nevertheless, when the book value of a financial instrument not measured at fair value is a reasonable approximation of fair value or lease liabilities, they do not require disclosure of fair value information.

The financial liabilities at FVTPL were derivative financial liabilities－non-current. The book value and fair value of the financial liabilities as of December 31, 2021 and 2020 both were 0 while the fair value were measure by level 2.

2) Valuation techniques and assumptions used in fair value measurement

The Group used methods and assumptions for financial instrument estimation were as follows:

a) Non-derivatives financial instruments

The Group management team assesses that the carrying amount of the Group's financial assets and financial liabilities measured at amortized cost is approximately close to fair value.

b) Derivatives financial instrument

Fair value of bonds payable's conversion right, call/put option was assessed based on the independent appraisal report, which adopted the binomial conversion model and used inputs based on observable market data, including fluctuation of share prices, risk free interest rates discount rates and liquidity risk to calculate the fair value of options.

(w) Financial risk management

(i) Overview

The Group is exposed to the following risks arising from financial instruments:

1) Credit risk.

2) Liquidity risk.

3) Market risk.

This note presents information about the Group's exposure to each of the above risks, the objectives, policies and processes for measuring and managing risk. Please refer to other related notes for quantitative information throughout the financial report.

(ii) Risk management framework

The Group's management identifies and analyses the risks that the Group is exposed to on a regular basis. The control policies are implemented to ensure the effectiveness of risk control.

The management of the finance department monitors the risk exposure in accordance with the Group's policy in consideration of the financial risks which the Group is exposed to. The Group has no derivative financial instruments transactions for speculation purposes.

(iii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

1) Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the credit characteristics of each customer. The management also considers the statistical information, such as the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.

The finance department and sales department have established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's credit review includes financial statement analysis, external ratings, when available, and in some cases, bank references. Purchase limits are established for each customer and need to be approved according to the Group's authorization limit and reviewed regularly. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

The Group set the allowance for bad debt account to reflect estimated losses for trade and other receivables. The main components of this allowance are a specific loss assessed for individually significant exposures, and a collective loss assessed for groups of similar assets in respect of losses that have been incurred but not yet reported. The collective loss allowance is determined based on historical data of collection statistics for similar financial assets.

2) Investments

The credit risk exposure in the bank deposits and other financial instruments is measured and monitored by the Group's finance department. Since the Group's counterparties are financial institutions with good credit standing, there is no significant default or credit risk.

3) Guarantee

Please refer to note 13 for the disclosure on guarantees.

(Continued)

(iv) Liquidity risk

Liquidity risk represents the risk due to possible inability of the Group to settle its contractual obligations on maturity. In order to manage its liquidity risk, the Group expands its export sales to generate positive operating cash inflows and leverages money market and foreign currency instruments to maintain liquidity.

(v) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

1) Currency risk

The Group is exposed to currency risk on sales, purchase and loan that are denominated in a currency other than the functional currencies of the Group's entities, primary NTD and THB. The currencies used in these transactions are the NTD, THB, USD and CNY.

The Group engages in order to manage market risks. In respect of other monetary assets and liabilities denominated in foreign currencies, the Group ensures that its net exposure is kept at an acceptable level by buying or selling foreign currencies at spot rates when necessary to mitigate any short-term gap. All such transactions are carried out within the scope of the Group's internal control policy.

2) Interest rate risk

The Group's interest rate risk arises both from financial assets which are bank deposit and financial liabilities which are short and long term loans. However, the impacts on those financial assets and liabilities resulting from changes in interest rates are insignificant.

(x) Capital management

The Group manages its ability to continue as a going concern in order to provide returns to its shareholders and to protect the interests of its relevant parties. The Group is also responsible for maintaining an optimal capital structure to reduce its cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to the shareholders, issue new shares, or dispose of assets to settle any liabilities.

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GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES
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The quantitative data used as a capital management tool in the relevant periods are summarized below:

	December 31, 2021	December 31, 2020
Total liabilities	$ 6,364,638	6,641,172
Less: cash an cash equivalents	(344,813)	(276,506)
Total liabilities	**$ 6,019,825**	**6,364,666**
Total equity	**$ 2,048,491**	**2,168,323**
Debt-to-equity ratio	**293.87 %**	**293.53 %**

(y) Investing and financing activities not affecting current cash flow

Reconciliation of liabilities arising from non-cash flow transactions on the financing activities of the Group were as follows:

			Non-cash changes			
	January 1, 2021	Cash flows	Discount amortization	Acquisition	Foreign exchange movement	December 31, 2021
Short-term loans	$ 1,084,515	(511,064)	-	-	(75,371)	498,080
Long-term loans	418,171	250,343	-	-	(66,412)	602,102
Lease liabilities	22,113	(10,641)	-	-	(2,003)	9,469
Bonds payables	4,466,846	-	45,240	-	(37,679)	4,474,407
Total liabilities from financing activities	**$ 5,991,645**	**(271,362)**	**45,240**	**-**	**(181,465)**	**5,584,058**

			Non-cash changes			
	January 1, 2020	Cash flows	Discount amortization	Acquisition	Foreign exchange movement	December 31, 2020
Short-term loans	$ 993,049	144,838	-	-	(53,372)	1,084,515
Long-term loans	90,296	330,632	-	-	(2,757)	418,171
Lease liabilities	2,975	(8,754)	-	27,872	20	22,113
Bonds payables	4,486,326	-	43,987	-	(63,467)	4,466,846
Total liabilities from financing activities	**$ 5,572,646**	**466,716**	**43,987**	**27,872**	**(119,576)**	**5,991,645**

(7) Related-party transactions:

(a) Names and relationship with related parties

Name of related party	Relationship with the The Group
Other related parties	The Group's key management
Mr. Jung-Hui, Hsieh	The Group's chairman

(b) Significant transactions with related parties

For the years ended December 31, 2021 and 2020, the Group chairman Mr. Jung-Hui, Hsieh provided credit guarantees to the Group for loans. The related party did not charge any rewards to the Group for the guarantees provided.

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(c) Key management personnel compensation

	2021	2020
Short-term employee benefits	$ 17,246	14,650

The Group provided cars with a cost of $2,912 (approximately THB 3,489 thousand) and $3,334 (approximately THB 3,489 thousand) for key management personnel use for the years ended December 31, 2021 and 2020.

(8) Pledged assets:

The book values of pledged assets were as follows:

Pledged assets	Object	December 31, 2021	December 31, 2020
Land (including land improvements)	For long-term and short-term loans, electricity guarantee and straight bonds	$ 317,376	423,488
Buildings	For long-term and short-term loans, electricity guarantee and straight bonds	811,145	604,694
Machinery and equipment	For short-term loans, electricity guarantee and straight bonds	1,452,842	1,756,978
Other equipment	For short-term loans	89,968	109,284
Restricted deposits (recorded under current financial assets at amortized cost)	For letters of credit, short-term loans and straight bonds	47,694	33,487
Restricted deposits (recorded under non-current financial assets at amortized cost)	For electricity guarantee and straight bonds	354	111,630
		$ 2,719,379	3,039,561

(9) Commitments and contingencies:

(a) Guarantees provided by banks were as follows:

	December 31, 2021	December 31, 2020
Electricity guarantee	$ 41,215	24,421

The Group pledged its assets to several banks as collaterals for the guarantees on electricity provided by them. Please refer to note 8 for details.

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(b) Payments to be made in the future for the following transaction under the contractual agreements were as follows:

	December 31, 2021	December 31, 2020
Acquisition of property, plant and equipment	$ 61,748	169,693

(c) The Group's outstanding letters of credit for assets imported were as follows:

	December 31, 2021	December 31, 2020
Outstanding letters of credit	$ 143,991	19,482

(10) Losses Due to Major Disasters: None

(11) Significant Subsequent Events:

(a) The Company repurchased 460 thousand shares on January 14, 2019 and March 11, 2019, of which, 160 thousand shares were transferred to its employee based on the resolution made during the Board meeting held on January 17, 2022.

(b) For the disclosure of repayment bonds payable, please refer to note 6(j).

(12) Other:

The nature of personnel costs, depreciation, depletion and amortization charged to operating cost and operating expense was as follows:

Function	2021			2020		
Account	Operating cost	Operating expenses	Total	Operating cost	Operating expenses	Total
Personnel costs						
Salaries	180,780	72,038	252,818	157,894	63,362	221,256
Health insurance	-	-	-	-	-	-
Pension	-	5,125	5,125	-	6,781	6,781
Directors compensations	-	1,800	1,800	-	1,400	1,400
Other personnel expense	22,307	12,742	35,049	19,358	13,166	32,524
Depreciation	370,766	18,545	389,311	315,968	21,510	337,478
Depletion	-	-	-	-	-	-
Amortization	532	5,703	6,235	575	5,707	6,282

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(13) Other disclosures:

(a) Information on significant transactions:

The following is the information on significant transactions required by the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" for the Group in 2021:

(i) Loans to other parties:

Number	Name of lender	Name of borrower	Account name	IS a related party	Maximum balance of financing to other parties during the period	Ending balance	Actual usage amount during the period (note 1)	Range of interest rates during the period	Nature of fund financing for the borrower (note 2)	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits (note 3)	Maximum limit of fund financing (note 3)
													Item	Value		
1	HM	GP	Other receivables－related parties	Yes	525,861	525,861	525,861	2.14	2	-	For repayments of borrowings	-	-	-	4,181,773	6,272,660
1	HM	GP	Other receivables－related parties	Yes	734,536	734,536	734,536	2.03	2	-	For repayments of borrowings	-	-	-	4,181,773	6,272,660
1	HM	GP	Other receivables－related parties	Yes	304,666	304,666	304,666	1.60	2	-	For repayments of borrowings	-	-	-	4,181,773	6,272,660
1	HM	GPT	Other receivables－related parties	Yes	2,387,242	2,387,242	2,387,242	2.25	2	-	Payments for land, factory building and equipment	-	-	-	4,181,773	6,272,660
1	HM	GPT	Other receivables－related parties	Yes	83,470	83,470	83,470	1.60	2	-	For repayments of borrowings	-	-	-	4,181,773	6,272,660
2	GP	TNR	Other receivables－related parties	Yes	95,991	-	-	2.13	2	-	For increase in working capital	-	-	-	754,521	754,521
2	GP	The Company	Other receivables－related parties	Yes	83,470	-	-	2.00	2	-	For increase in working capital	-	-	-	754,521	754,521
2	GP	TNR	Other receivables－related parties	Yes	98,495	98,495	98,495	1.65	2	-	For increase in working capital	-	-	-	754,521	754,521
2	GP	The Company	Other receivables－related parties	Yes	108,511	108,511	66,776	1.68	2	-	For increase in working capital	-	-	-	754,521	754,521
3	GRW	The Company	Other receivables－related parties	Yes	41,735	-	-	2.15	2	-	For increase in working capital	-	-	-	51,284	51,284
3	GRW	GPT	Other receivables－related parties	Yes	33,388	33,388	33,388	2.00	2	-	For increase in working capital	-	-	-	51,284	51,284

Note 1: Eliminated in the consolidated financial statements.

Note 2: The nature of financing is classified as follows:

1. business-related.

2. short-term financing

Note 3: 1. In accordance with the internal control policy of HM "Policy procedures for loaning of funds and management of Loans to Others (or the parent company or its directly or indirectly holds 100% of shares in its subsidiaries)", the maximum amount for the lending shall not exceed 40% (or 100%) of the net worth of HM in its latest financial report. Meanwhile, the total amount available for lending purposes shall not exceed 40% (or 150%) of the net worth of HM in its latest financial report.

2. In accordance with the internal control policy of GP "Policy procedures for loaning of funds and management of Loans to Others", the maximum for the lending shall not exceed 40% of the net worth of GP in its latest financial report meanwhile, the total amount available for lending purpose shall not exceed 40% of the net worth of GP in its latest financial report

3. In accordance with the internal control policy of GRW " policy procedures for loaning of funds and management of Loans to Others", the maximum for the lending shall not exceed 40% of the net worth of GRW in its latest financial report, meanwhile, the total amount available for lending purpose shall not exceed 40% of the net worth of GRW in its latest financial report.

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(ii) Guarantees and endorsements for other parties:

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise (note 2)	Maximum balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum limit for guarantees and endorsements (note 2)	Guarantee provided by parent company	Guarantee provided by subsidiaries	Guarantee for companies in China area
		Name	Relationship with the Company (note 1)										
0	The Company	GPT	2	3,109,739	250,410	250,410	-	-	12.08 %	6,219,477	Y	N	N
0	The Company	TDICS	2	3,109,739	814,442	814,442	809,599	-	39.29 %	6,219,477	Y	N	N
1	GP	GPT	4	3,772,605	172,783	172,783	58,429	89,313	9.16 %	5,658,909	N	N	N
1	GP	GRW	4	3,772,605	235,278	235,278	-	-	12.47 %	5,658,909	N	N	N
1	GP	The Company	3	3,772,605	3,336,300	3,336,300	3,300,000	3,336,300	176.87 %	5,658,909	N	Y	N
2	GPT	GP	4	2,185,497	49,122	49,122	-	-	7.87 %	3,122,139	N	N	N
2	GPT	The Company	3	2,185,497	1,402,000	1,402,000	-	-	224.53 %	3,122,139	N	Y	N

Note 1: The relationship between guarantor and guarantee is as follows:

1) Ordinary business relationship.
2) A subsidiary whose common stock is more than 50% owned by the guarantors.
3) An investee whose common stock is more than 50% owned by the parent company and its subsidiary in agreeable.
4) The parent company owns, directly or indirectly via subsidiaries, more than 90% of the guarantor's common stock.
5) A company in the same trade that is mutually guaranteed pursuant to the covenants of a construction contract upon contracting a project.
6) A company that is guaranteed proportionately according to the guarantors' ownership percentage due to co-investee by various investors.
7) The endorsements/guarantees that joint companies in the same industry provide among themselves and several securities for a performance guarantee of a sales contract for pre-construction homes pursuant to the Consumer Protection Act for each other

Note 2:
1) In accordance with the internal control policy "Policy and Procedures for Loaning of Funds and Making of Endorsement/Guarantees" of GRH, the aggregate endorsement/ guarantees amount and maximum amount permitted to any single entity shall not exceed 300% and 150%, respectively, of the net worth on the latest financial statements of GRH.
2) In accordance with the internal control policy "Policy and Procedures for Loaning of Funds and Making of Endorsement/Guarantees" of GP, the aggregate endorsement/ guarantees amount and maximum amount permitted to any single entity shall not exceed 300% and 200%, respectively, of the net worth on the latest financial statements of GP.
3) In accordance with the former internal control policy "Policy and Procedures for Funds and Making of Endorsement/Guarantees" of GPT, the aggregate endorsement/ guarantees amount and maximum amount permitted to any single entity shall not exceed 300% and 200%, respectively, of net worth on the latest financial statement of GPT. However, based on the amended policy made during the board of directors' meeting held on December 1, 2021, the aggregate endorsement/ guarantees amount and maximum amount permitted to any single entity shall not exceed 500% and 350%, respectively, of net worth on the latest financial statements of GPT.

(iii) Securities held as of December 31, 2021 (excluding investment in subsidiaries, associates and joint ventures): None

(iv) Individual securities acquired or disposed of with accumulated amount exceeding the lower of NT$300 million or 20% of the capital stock: None

(v) Acquisition of individual real estate with amount exceeding the lower of NT$300 million or 20% of the capital stock: None

(vi) Disposal of individual real estate with amount exceeding the lower of NT$300 million or 20% of the capital stock: None

(vii) Related-party transactions for purchases and sales with amounts exceeding the lower of NT$100 million or 20% of the capital stock: None

(viii) Receivables from related parties with amounts exceeding the lower of NT$100 million or 20% of the capital stock:

Name of company	Counter-party	Nature of relationship	Ending balance (note 1 and 2)	Turnover rate	Overdue		Amounts received in subsequent period	Allowance for bad debts
					Amount	Action taken		
HM	GP	Other related parties	1,585,318	-	-		-	-
HM	GPT	Other related parties	2,487,001	-	-		-	-

Note 1: The above transaction amounts include loan receivables.

Note 2: The amount had been eliminated in the consolidated financial statements.

(ix) Trading in derivative instruments: Note 6(i).

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(x) Business relationships and significant intercompany transactions:

No. (note 1)	Name of company	Name of counter-party	Nature of relationship (note 2)	Intercompany transactions			
				Account name	Amount	Trading terms (note 3)	Percentage of the consolidated net revenue or total assets
1	GP	TNR	3	Other receivables	99,839	—	1.19%
2	HM	GP	3	Other receivables	1,585,318	—	18.84%
2	HM	GPT	3	Other receivables	2,487,001	—	29.56%
3	GRP	GRW	3	Operating revenue	81,561	—	1.42%
4	GPT	GP	3	Operating revenue	64,178	—	1.12%
5	TDICS	GPT	3	Operating revenue	79,007	—	1.37%

Note 1: 1. 0 represents parent company.

2. 1 and thereafter represent subsidiary companies.

Note 2: 1. Parent company to subsidiary company.

2. Subsidiary company to parent company.

3. Subsidiary company to subsidiary company

Note 3: Sales price between parent company for the finished goods purchased from related-parties was similar to that the Group obtained from non-related suppliers. The payment term is subject to the funding control of the Group. There were no other customers for comparison for transaction other than sales.

Note 4: The account should be disclosed if the amount is over 1% of the total assets from the consolidated balance sheet and total operating revenue from the consolidated statement of comprehensive income.

(b) Information on investees:

The following is the information on investees for the year ended December 31, 2021 (excluding information on investees in Mainland China):

Name of investor	Name of investee	Location	Major businesses and products	Original investment amount		Balance as of December 31, 2021			Net income (losses) of investee (note 1)	Share of profits/losses of investee (note 1)	Note (note 2)
				December 31, 2021	December 31, 2020	Shares (thousands)	Percentage of ownership	Carrying value (note 1)			
The Company	GP	Thailand	Manufacturing, processing and selling particle board	1,319,947	1,319,947	10,400	100.00 %	1,886,303	217,574 (THB246,599)	217,574	Subsidary
〃	GRW	〃	Manufacturing and selling parawood	157,073	157,073	1,000	100.00 %	128,211	8,598 (THB9,745)	8,598	〃
〃	GPT	〃	Manufacturing and selling particle board	448,900	448,900	5,000	100.00 %	688,018	221,101 (THB250,596)	217,648	〃
〃	HM	Samoa	Investment activities	4,121,550	4,121,550	135,934	100.00 %	4,181,773	57,278 (USD64,919)	57,278	〃
GRW	GRP	Thailand	Purchasing raw materials for parawood business and rendering sawmill services	40,389 (THB48,387)	40,389 (THB48,387)	484	48.39 %	(42,005) (THB(50,223))	(16,852) (THB(19,101))	-	〃
GRP	TNR	〃	Manufacturing and selling parawood	50,082 (THB60,000)	50,082 (THB60,000)	600	100.00 %	(58,001) (THB(69,487))	(9,445) (THB(10,704))	-	〃
HM	TDICS	〃	Manufacturing and selling resin	126,286 (USD151,295)	126,286 (USD151,295)	1,530	85.00 %	114,077 (THB136,669)	(13,678) (THB15,502)	-	〃

Note 1: Investment gains (losses) have been recognized by the equity method based on the financial statements of the investee companies audited by auditors.

Note 2: The long-term investment and investment gain or loss have been eliminated in the preparation of the consolidated financial statements.

(c) Information on investment in mainland China: None

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(d) Major shareholders:

Shareholding Shareholder's Name	Shares	Percentage
Green Source Investments Ltd	36,612,348	40.78 %
Mr. Jung-Hui, Hsieh.	7,210,032	8.03 %
Prosperity Growth Limited	5,807,500	6.46 %

Note: (1) The information on major shareholders, which is provided by the Taiwan Depository & Clearing Corporation, summarized the shareholders who held over 5% of the total non-physical common stocks and preferred stocks (including treasury stocks) on the last business date of each quarter. The registered non-physical stocks may be different from the capital stocks disclosed in the financial statements due to different calculations basis.

(2) If the aforementioned data contained shares which were kept in trust by the shareholders, the data disclosed will be deemed as the settlor's separate account for the fund set by the trustee. As for the shareholder who reports its share equity as an insider and whose shareholding ratio is greater than 10% in accordance with Securities and Exchange Act and include its self-owned shares and trusted shares, as well as the shares of the individuals who have power to decide how to allocate the trust assets. For the information on reported share equity of the insider, please refer to the Market Observation Post System.

(14) Segment information:

(a) General information

The Group has the following reportable segments: (i) particle board, (ii) solid wood, (iii) resin and (iv) investment department. The particle board segment manufactures and sells particle boards. The solid segment manufactures and sells parawood. The resin segment manufactures and sells resin. The investment segment is in charge of the capital management. Therefore, the three segments are reported separately.

(b) Reportable segment profit or loss (including reportable segment revenue and expenses), segment assets, segment liabilities, and their measurement and reconciliation

The Group uses the internal management report that the chief operating decision maker reviews as the basis to determine resource allocation and make a performance evaluation. The corporate taxes and extraordinary gains or losses are managed on a group basis, and are not allocated to reportable segments. In addition, not all reportable segments include depreciation and amortization of significant non-cash items. The reportable amount is consistent with the report used by the chief operating decision maker.

The accounting policies of the operating segments are the same as described in note 4.

The Group treated inter-segment sales, and transfers as third-party transaction and are measured at market price.

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The segment information and reconciliation were as follows:

	2021					
	Particle board	Solid wood	Resin	Investment	Adjustments and eliminations	Consolidated
Segment revenue:						
Revenue from external customers	$ 5,372,661	379,816	-	-	-	5,752,477
Inter-segment revenue	-	29,821	119,836	-	(149,657)	-
Total revenue	**$ 5,372,661**	**409,637**	**119,836**	**-**	**(149,657)**	**5,752,477**
Interest expense	**$ 97,371**	**2,108**	**4,580**	**127,214**	**(89,642)**	**141,631**
Depreciation and amortization	**$ 376,256**	**12,689**	**5,432**	**1,169**	**-**	**395,546**
Segment's profit or loss	**$ 444,644**	**(99)**	**(16,969)**	**(15,241)**	**(3,453)**	**408,882**
Segment's assets	**$ 7,363,147**	**257,926**	**933,291**	**4,196,372**	**(4,337,607)**	**8,413,129**
Segment's liabilities	**$ 4,852,417**	**174,515**	**799,082**	**4,939,822**	**(4,401,198)**	**6,364,638**

	2020					
	Particle board	Solid wood	Resin	Investment	Adjustments and eliminations	Consolidated
Segment revenue:						
Revenue from external customers	$ 3,218,759	284,894	-	-	-	3,503,653
Inter-segment revenue	-	20,195	-	-	(20,195)	-
Total revenue	**$ 3,218,759**	**305,089**	**-**	**-**	**(20,195)**	**3,503,653**
Interest expense	**$ 82,775**	**3,092**	**-**	**129,568**	**(103,705)**	**111,730**
Depreciation and amortization	**$ 326,412**	**15,913**	**8**	**1,427**	**-**	**343,760**
Segment's profit or loss	**$ (57,299)**	**(21,919)**	**(352)**	**18,241**	**5,463**	**(55,866)**
Segment's assets	**$ 7,924,282**	**303,525**	**605,162**	**4,428,044**	**(4,451,518)**	**8,809,495**
Segment's liabilities	**$ 5,531,689**	**209,604**	**436,494**	**4,981,948**	**(4,518,563)**	**6,641,172**

(c) Geographic information

In presenting information on the basis of geography, segment revenue is based on the geographical location of customers and segment non-current assets are based on the geographical location of the assets.

Revenue from external customers:

Region	2021	2020
Malaysia	$ 2,069,193	1,308,701
China	1,415,064	1,121,971
Korea	1,209,182	344,727
Vietnam	353,250	219,235
Indonesia	364,872	193,354
Others	340,916	315,665
	$ 5,752,477	**3,503,653**

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Non-current assets:

Region	December 31, 2021	December 31, 2020
Thailand	$ 6,742,745	7,560,391
Others	1,218	2,330
	$ 6,743,963	**7,562,721**

Non-current assets include property, plant and equipment, intangible assets, right-of-use assets, and other assets, excluding financial instruments and deferred tax assets.

(d) Information on major customers

None of the revenue from a single customer exceeded 10% of the Group's consolidated operating income, thus, the information need not be disclosed.