



Stock Code: 8444

【Translation】

GREEN RIVER HOLDING CO. LTD.

Minutes of the 2023 Annual Meeting of Shareholders

Time: 2023/06/21 9:00 a.m. (Wednesday)

Place: 4F, No.160, Ren Ai Rd., Sec.3, Taipei, Taiwan (CR403, The Howard Plaza Hotel Taipei)

Present: Shareholders in attendance in person or proxy represented 76,041,899 of the issued shares, representing 85.46% of the total outstanding shares 88,969,845 of the Company.

Chairman: Mr. Hsieh, Jung-Hui Secretary: Ms. Yang, Hui-Ting

In Attendance: Mr. Du, King-Ling (Director), Mr. Chang, Jun-En (Independent Director and Audit Committee Convener), Ms. Chen, Yu-Hsuan (Independent Director), Ms. Chao, Min-Ju (CPA), Mr. Chen, Shao-Long (Attorney), and Mr. Wang, Sheng-Feng (CFO)

Meeting Agenda:

1. Call the Meeting to Order: The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The Chairman called the meeting to order.
2. Chairman Remarks: (Omitted.)
3. Reports on Company Affairs
Report No. 1: 2022 Business Report
Explanation: The 2022 Business Report is attached as Annex I.

Report No. 2: 2022 Audit Committee's Review Report
Explanation: The 2022 Audit Committee's Review Report is attached as Annex II.

Report No. 3: The Distribution of Cash Dividend from 2022 Profits and the Cash Distribution of from Capital Reserve in 2022

Explanation:

1. The Company's articles of association based on the passed resolution during the shareholders meeting held on 2021/08/11, the company may distribute interim dividends on a semi-year basis with a proposal for profit distribution approved by, in the case of dividend to be paid in cash, or with a proposal recommended by the Board, the Company may distribute cash arising out of the capital reserve, in whole or in part, to the Members, the Board shall report such distribution in the shareholders meeting.
2. The Board has adopted a proposal of apportion NTD 26,690,954 from the income derived from the issuance of new shares at a premium in its capital reserve on 2022/08/18; and distribute NTD 0.30000001 per share by the shareholding ratio of shareholders in the register of shareholders on the ex-dividend record date. The cash dividend has paid on 2022/10/06.
3. The Board has adopted a proposal of not distributing profits in the second half-year of 2022 on 2023/03/22.

Report No. 4: Amendment to the "Rules for the Repurchase of Shares and Transfer to Employees"

Explanation:

1. In order to conform to the needs of commercial practice, the Company amend the "Rules for the Repurchase of Shares and Transfer to Employees".
2. The comparison table for revised provisions of the "Rules for the Repurchase of Shares and Transfer to Employees" is attached as Annex III.

Report No. 5: The Status of Implementation of Share Buyback Program

Explanation:

1. The company adopts these Rules for the share buyback program in accordance with Article 28-2 of the "Securities and Exchange Act" and the provisions of the "Regulations Governing Share Repurchase by TWSE-Listed and OTC-Listed Companies". The status is as followed:

Item	Second Share Buyback Program	Third Share Buyback Program
Date of Board resolution	2019/01/11	2022/06/14
Purpose of the buyback	For transferring shares to its employees	
Share type	Common Stock	Common Stock
Actual Buyback period	From 2019/01/14 to 2019/03/11	From 2022/06/16 to 2022/08/12
Actual Number of shares bought back	460,000 shares	497,000 shares
Range of buyback share price:	From NTD 75 to NTD 159 per share	From NTD 50 to NTD 96.5 per share
Number of shares bought back as a percentage of total outstanding shares	0.51%	0.55%
Total value of shares bought back	NTD 45,149,490	NTD 24,484,078
The average buyback price per share	NTD 98.15 per share	NTD 49.26 per share

Item	Second Share Buyback Program	Third Share Buyback Program
Number of Cancelled or Transferred shares	160,000 shares	0 share
Cancelled or Transferred date	2022/03/02	-

2. Current number of shares bought back: 797,000 shares; Current number of shares bought back as a percentage of total outstanding shares: 0.89%.

Report No. 6: The Execution Progress Report of the Operational Strengthen Plan

Explanation:

1. The Company issued 5,000 thousand shares of common stock for capital increase by cash which the registration has become effective. In accordance with Ruling No.1100352557 issued by FSC on 2021/08/20, the execution progress report of the operational strengthen plan shall be placed on the agenda of a board meeting quarterly and be reported to the latest shareholders meeting.
2. As of the fourth quarter of 2022, the execution progress report of the operational strengthen plan is attached as Annex IV.

4. Acknowledgments and Discussions

Proposal 1

Proposed by the Board

Item: Adoption of the 2022 Business Report and Consolidated Financial Statements

Explanation:

1. The Company's 2022 Consolidated Financial Statements, including the balance sheet, income statement, statement of changes in shareholders' equity, and statement of cash flows, were audited by independent auditors, Chao, Min-Ju and Chang, Chun-I of KPMG Taiwan.
2. The 2022 Business Report, independent auditors' audit report, and the above-mentioned Consolidated Financial Statements are attached as Annex I and Annex V.
3. Please acknowledge.

Resolution: Shares represented at the time of voting: 72,988,103 shares (including 15,601,001 votes casted electronically). 70,295,798 votes in favor (including 12,994,773 votes casted electronically), representing 96.31% of the total represented share present; 110,011 votes against (including 110,011 votes casted electronically), representing 0.15% of the total represented share present; 0 votes were invalidly cast, representing 0% of the total represented share present; 2,582,294 votes were abstained (including 2,496,217 votes casted electronically), representing 3.53% of the total represented share present. The proposal was hereby adopted.

Proposal 2

Proposed by the Board

Item: Adoption of the Proposal for 2022 Deficit Compensation

Explanation:

1. Due to the Company's net loss after tax in 2022, the Company proposes keeping all retained earnings to offset its loss rather than to distribute.
2. The Board has adopted a Proposal for 2022 Deficit Compensation on 2023/03/22.
3. The 2022 Deficit Compensation Statement is attached as Annex VI.
4. Please acknowledge.

Resolution: Shares represented at the time of voting: 72,988,103 shares (including 15,601,001 votes casted electronically). 70,288,798 votes in favor (including 12,987,773 votes casted electronically), representing 96.30% of the total represented share present; 117,011 votes against (including 117,011 votes casted electronically), representing 0.16% of the total represented share present; 0 votes were invalidly cast, representing 0% of the total represented share present; 2,582,294 votes were abstained (including 2,496,217 votes casted electronically), representing 3.53% of the total represented share present. The proposal was hereby adopted.

Proposal 3

Proposed by the Board

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

Explanation:

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

Resolution: Shares represented at the time of voting: 72,988,103 shares (including 15,601,001 votes casted electronically). 70,150,798 votes in favor (including 12,849,773 votes casted electronically), representing 96.11% of the total represented share present; 110,011 votes against (including 110,011 votes casted electronically), representing 0.15% of the total represented share present; 0 votes were invalidly cast, representing 0% of the total represented share present; 2,727,294 votes were abstained (including 2,641,217 votes casted electronically), representing 3.73% of the total represented share present. The proposal was hereby approved.

Proposal 4

Proposed by the Board

Item: Amendment to the "Policies and Procedures for Loaning of Funds and Making of Endorsements Guarantees"

Explanation:

1. Due to the market tightening and the sharp exchange rate appreciation, the company has exchange losses, etc., resulting in a loss and a decline in the net value of the latest financial statements. Therefore, the balance of loans to a single enterprise has exceeded the limits. As well as the aggregate endorsement /guarantee amount and the amount of endorsements/guarantees for any single entity have exceeded the limits that the Company and its subsidiaries as a whole are permitted to make.

The Company has been working on adjusting marketing strategies and increasing orders, etc. Still, considering that it involves external factors which are not led by the Company or may not be improved in the short term, the Company hereby proposes to amend the maximum amount of lending endorsement/guarantee. The comparison table for revised provisions is attached as Annex VIII.

2. Please proceed to discuss.

Resolution: Shares represented at the time of voting: 72,988,103 shares (including 15,601,001 votes casted electronically). 70,150,798 votes in favor (including 12,849,773 votes casted electronically), representing 96.11% of the total represented share present; 110,011 votes against (including 110,011 votes casted electronically), representing 0.15% of the total represented share present; 0 votes were invalidly cast, representing 0% of the total represented share present; 2,727,294 votes were abstained (including 2,641,217 votes casted electronically), representing 3.73% of the total represented share present. The proposal was hereby approved.

Proposal 5

Proposed by the Board

Item: Amendment to the “Rules of Procedure for Shareholders Meetings”

Explanation:

1. In order to cooperate with the announcement of the “Sample Template for XXX Co., Ltd. Rules of Procedure for Shareholders Meetings” in accordance with Ruling No. 1120004167 issued by the TWSE on 2023/03/17 and to conform to the needs of commercial practice, the Company hereby proposes to amend the “Rules of Procedure for Shareholders Meetings” of the Company. The comparison table for revised provisions is attached as Annex IX.

2. Please proceed to discuss.

Resolution: Shares represented at the time of voting: 72,988,103 shares (including 15,601,001 votes casted electronically). 70,150,798 votes in favor (including 12,849,773 votes casted electronically), representing 96.11% of the total represented share present; 110,011 votes against (including 110,011 votes casted electronically), representing 0.15% of the total represented share present; 0 votes were invalidly cast, representing 0% of the total represented share present; 2,727,294 votes were abstained (including 2,641,217 votes casted electronically), representing 3.73% of the total represented share present. The proposal was hereby approved.

5. Questions and Motions: The chairman has inquired all shareholders in attendance in person. No other motion was proposed.
6. Adjournment: 2023/06/21 9:17 a.m., the Chairman declared the meeting was adjourned with approvals from all shareholders in attendance in person.

Annex I 2022 Business Report

GREEN RIVER HOLDING CO. LTD.

綠河股份有限公司

2022 Business Report

Dear Shareholders,

Although the impact of covid-19 has gradually been reduced, the Group still faced many challenges in 2022. The effects of China's energy export restrictions and the Russo-Ukrainian war lead to a jump in global raw material prices. In addition, the US port congestion causes international freight routes to be jammed, and the US FED hikes in rapid interest rates have impacted the global economy. Fortunately, the recent aforementioned influencing factors are gradually eliminated, and the epidemic prevention measures of various countries have been loosened one after another. Therefore, the resume to the pre-epidemic status is foreseen. Nevertheless, the challenges faced by Green River Group this year are indeed severe. Green River Group is still committed to integrating group resources, building customer relationships, and continuously adjusting its business strategy on a rolling basis. The results of our operating performance in 2022 and the business outlook report are illustrated as follows:

1. 2022 Business Performance

A. Operating Performance

The Group's 2022 consolidated operating revenue is NT\$ 3,785,832 thousand, and the annual net loss attributed to shareholders of the parent company is NT\$ 787,309 thousand. The basic deficits per share is NT\$ 8.82. Compared to 2021, the operating revenue of 2021 is decreased by 34.19%, consolidated net profit is reduced by 309.78%.

B. Operating Income/Expense Budget Implementation:

Since the Group is not required to prepare the financial forecast, this is not applicable.

C. Financial Income/Expense Analysis

Income Statement

Unit: In Thousands of New Taiwan Dollars

Item	2022	2021	Increase (Decrease) Percentage %
Operating Revenue	3,785,832	5,752,477	(34.19)
Operating Costs	3,383,868	4,377,457	(22.70)
Gross Profit	401,964	1,375,020	(70.77)
Operating Expenses	809,849	961,189	(15.75)
Net Operating Income (Loss)	(407,885)	413,831	(198.56)
Profit (Loss) Before Income Tax	(889,740)	408,882	(317.60)
Net Profit (Loss)	(804,627)	383,559	(309.78)
Net Profit (Loss) Attributed to Owners of Parent	(787,309)	394,308	(299.67)

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

D. Profitability Analysis

Important Financial Ratio Analysis

Item		2022	2021
Return on Assets (%)		(7.22)	5.41
Return on Shareholders' Equity (%)		(43.34)	18.19
Paid-in Capital Ratio (%)	Operating Profit	(45.44)	46.10
	Net Profit Before Tax	(99.12)	45.55
Net Profit Margin (%)		(21.25)	6.67
Earnings (Deficits) per Share (NT\$)		(8.82)	4.62

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

E. Research and Development Status

The Group will continue to improve the particleboard production process and will actively improve the adhesives technologies and formula, thereby developing various products equipped with special application characteristics and optimizing the production line efficiency; to control the formaldehyde level in the panels and develop ultra-low formaldehyde and formaldehyde-free panels in order to improve our product competitiveness.

In recent years, the Group has been certified by SGS Switzerland and JTCCM to meet the F4-star standard for formaldehyde testing. In addition, the formaldehyde-free panels have also been certified by SGS and the China National Furniture and Indoor Environment Quality Supervision and Inspection Center for

TVOC and formaldehyde testing.

2. 2023 Business Plan Overview

A. Operational Directives

- (a) Be committed to sustainable development by integrating the latest technology to improve production capacity and eliminate environmental pollution factors while striving for growth and environmental protection.
- (b) Reduce production costs and adjust the sales strategy to maximize profitability and growth to benefit our employees and shareholders.
- (c) Value our customers' opinions, follow up to market trends, and create brand value.

B. Important Production and Sales Policies

The Group has upgraded in different aspects, such as product development and quality control and reduced procurement costs, to continue providing high-quality, quality-stable products with competitive production costs.

The Group improves its research and development technology and adjusts its production formula to accommodate customers' needs and market development. We have also built a resin factory to upgrade our resin technology and develop green, safe, non-toxic and special functional high-end particle board products. The Group has already met many international certifications and standards and will continue to develop formulas and production technologies that take into account product performance and environmental protection.

We will also strengthen quality control and inspection, properly allocate product lines and arrange production schedules to improve production efficiency and stability to reduce production costs. By closely monitoring the raw material price fluctuation, we are searching for various sources to supply raw materials and firm up the vendors' evaluation. At the same time, we aim to stabilize the source and quality of raw materials and strengthen our bargaining power to reduce procurement costs and improve product quality as our resin factory is completed. We are also refining our manufacturing process to increase the production capacity of the PB factories and further create value for economies of scale.

The Group keeps track of the market trends, stays ahead of product development, offers differentiated products to accommodate customer needs and provides good after-sales services to maintain strong customer relationships. The Group has also been actively expanding its business in new markets based on the demand for high-end or environmentally friendly products in potential markets. Besides building a reputation through a sound marketing mechanism and quality products and services,

the Group also actively participates in home furnishing industry exhibitions and cyber marketing to increase brand exposure and build up Green River's brand advantages.

3. Company's Future Development Strategy

- | | |
|------------------------|--|
| 1. Marketing strategy: | The Group has continued to improve the management and efficiency of its operations. Upon the launch of the new particle board factory and the completion of its own resin factory, the Group has carefully evaluated the workforce requirements, integrated the labor in each factory, and appropriately deployed and recruited talents to enhance management efficiency. The Group has accumulated network resources through industrial cooperation and encouraged employees to pursue external education to comprehend the current situation and future trends in the industry in order to adapt to the changes in industry and economy in each region and to understand the organizational growth needs in order to adjust the company's operation planning. At the same time, we have optimized the integration and control between our software and hardware equipment to continue refining our processes in order to add value to our products. We also use our information system to collect and monitor operation-related data to further strengthen our information integration advantage and improve business performance. The Group considers customer payment punctuality and overdue, adjusts order volume and shipments, and reallocates the sales proportion of land and sea transportation based on the smoothness and rate of sea and land transportation to reduce the impact of fluctuation of freight. |
| 2. Financial strategy: | The Group mainly sells its products abroad. To strengthen the Group's financial capability to respond to changes in the external environment, the Group regularly reviews the financial position of each counterparty and adjusts the terms of transactions, and reviews the adequacy of foreign currency positions to minimize the impact of the market interest rate risk on the Group, also enhance the capital prediction and funding ability. In addition, we continue to maintain good relationships with our financial institutions and make good use of direct and indirect financial instruments to improve the Group's financial structure. |
| 3. ESG Awareness : | The Group value ESG issues, promotes sustainable corporate development, continuously monitors and improves corresponding data and policies, and voluntarily discloses ESG-related information to commit to sustainable spirits. |

4. 2023 Business Outlook

As we look ahead, the Group will continue to watch the global situation to cooperate with our marketing strategy; we will deepen our market position in emerging markets to increase our competitiveness in the export market. 2023 business outlook: 1. Consolidate and develop the downstream market 2.Evaluation and adjustment of sales strategy 3.Maintenance and strength of IT system and Information security environment, and 4.The improvement and optimization of the product formula and production process. The Group will continue to uphold the business principle of sustainable development and voluntarily discloses ESG-related information to commit to sustainable spirits. Seek the coexisting between growth and environmental protection to become Asia's leading green resource particle board manufacturer. We wish all shareholders all the best,

Good Health and Prosperity

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

Annex II 2022 Audit Committee's Review Report

GREEN RIVER HOLDING CO. LTD.

綠河股份有限公司

Audit Committee's Review Report

The Board of Directors prepares and submits the 2022 Business Report, Consolidated Financial Statements, and Profits Distribution Proposal, where the Consolidated Financial Statements are audited by KPMG's CPA Chao, Min-Ju and CPA Chang, Chun-I entrusted by the Company, and the Audit Report is issued. The aforementioned Business Report, Consolidated Financial Statements, and Profits Distribution Proposal have been reviewed by the Audit Committee, considering it to be in conformity. Accordingly, the Report is prepared as disclosed above according to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act. Please review.

Submitted to

The Company's 2023 Annual Meeting of Shareholders

Green River Holding Co. Ltd

Audit Committee Convener: Chang, Jun-En

22nd March, 2023

Annex III Comparison Table for Amendments to the Rules for the Repurchase of Shares and Transfer to Employees

Comparison Table for Amendments to the Rules for the Repurchase of Shares and Transfer to Employees of Green River Holding Co. Ltd.

Amended article	Existing article	Explanation
<p>Article 5 The number of shares to which employees may subscribe will be determined by their job level, seniority, exceptional contribution and refer to the total number of repurchase shares on the record date of subscription and the maximum subscribable shares for a single employee; <u>it shall not authorize the Chairman for approval.</u> <u>If the transferee is a managerial officer, the approval procedures shall include submission to and approval by the compensation committee, followed by submission to and approval by the board of directors; If the transferee is not a managerial officer, the approval procedures shall include submission to and approval by the audit committee, followed by the approval by the board of directors.</u></p>	<p>Article 5 The number of shares to which employees may subscribe will be determined by their job level, seniority, exceptional contribution and refer to the total number of repurchase shares on the record date of subscription and the maximum subscribable shares for a single employee, <u>authorize the chairman for approval.</u></p>	<p>Revision has been made in accordance with the "Questions and Answers on Treasury Stocks" published by FSC on March 2022.</p>
<p>Article 7 The share transfer price for the present repurchase of shares and transfer to employees will be the average of the actual share repurchase prices, provided that if, prior to the transfer, there is an increase <u>or decrease</u> in the number of issued shares of the company common stock, the transfer price may be adjusted within a range proportional to the increase <u>or decrease</u>.</p>	<p>Article 7 The share transfer price for the present repurchase of shares and transfer to employees will be the average of the actual share repurchase prices, provided that if, prior to the transfer, there is an increase in the number of issued shares of the company common stock, the transfer price may be adjusted within a range proportional to the increase.</p>	<p>Revision has been made in accordance with the Company practice.</p>

Amended article	Existing article	Explanation
Formula for transfer price adjustment: Adjusted transfer price = average actual repurchase price per share × (total number of common stock shares after the repurchase has been declared ÷ total number of common stock shares prior to the company's transfer of the repurchased shares to employees)	Formula for transfer price adjustment: Adjusted transfer price = average actual repurchase price per share × (total number of common stock shares after the repurchase has been declared ÷ total number of common stock shares prior to the company's transfer of the repurchased shares to employees)	

Annex IV The Execution Progress Report of the Operational Strengthen Plan

The Execution Progress Report of the Operational Strengthen Plan

In accordance with Ruling No.1100352557 issued by FSC on 2021/08/20, the execution progress report of the operational strengthen plan shall be placed on the agenda of a board meeting quarterly and be reported to the latest shareholders meeting.

The execution progress report of the operational strengthen plan of Green River Holding Co. Ltd. on 2022Q4:

1. Green River Holding Co. Ltd

Consolidated Statement of Comprehensive Income

Unit: In Thousands of New Taiwan Dollars

Item \ Quarter	2022Q4 (Estimated)	2022Q4 (Actual)	Difference		Explanation	Strengthen plan
			Amount	Ratio (%)		
Operating Revenue	1,638,753	777,601	(861,152)	(52.55)	Mainly due to the shipping congestion in the H1 2022, such as container booking difficulties, delayed shipping schedule, etc., sales volume and revenue from PB business were lower than estimated. In addition, the surge in raw material costs leads to an increase in operating cost per unit.	Keeps track of market trends and strengthens the resilience of marketing and production.
Operating Cost	1,058,841	810,264	(248,577)	(23.48)		
Gross Profit	579,912	(32,663)	(612,575)	(105.63)		
Operating Expenses	261,122	158,949	(102,173)	(39.13)		
Net Operating Income (Loss)	318,790	(191,612)	(510,402)	(160.11)		
Other Income	1,385	3,650	2,265	163.54		
Other Gains and Losses	-	145,061	145,061	100.00		
Finance Cost	(26,445)	(92,738)	(66,293)	250.68		
Profit (Loss) Before Income Tax	293,730	(135,639)	(429,369)	(146.18)		
Income Tax Expenses(Benefit)	7,467	(49,309)	(56,776)	(760.36)		
Net Profit (Loss)	286,263	(86,330)	(372,593)	(130.16)		

2. Particle Board Business

Statement of Comprehensive Income of PB Business (GP, GPT)

Unit: In Thousands of New Taiwan Dollars

Item \ Quarter	2022Q4 (Estimated)	2022Q4 (Actual)	Difference		Explanation	Strengthen plan
			Amount	Ratio (%)		
Operating Revenue	1,566,968	717,082	(849,886)	(54.24)	Due to the shipping congestion in the H1 2022, such as container booking difficulties, delayed shipping schedule, etc., sales volume and revenue were lower than estimated. In addition, the surge in raw material costs leads to an increase in operating cost per unit.	Keeps track of market trends and strengthens the resilience of marketing and production.
Operating Cost	1,027,480	747,347	(280,133)	(27.26)		
Gross Profit	539,488	(30,265)	(569,753)	(105.61)		
Operating Expenses	235,947	132,268	(103,679)	(43.94)		
Net Operating Income (Loss)	303,541	(162,533)	(466,074)	(153.55)		
Other Income	2,115	1,671	(444)	(20.99)		
Other Gains and Losses	-	(21,908)	(21,908)	100.00		
Finance Cost	(19,952)	(22,935)	(2,983)	14.95		
Profit (Loss) Before Income Tax	285,704	(205,705)	(491,409)	(172.00)		

3. Solid Wood Business

Statement of Comprehensive Income of Solid wood Business (GRW, GRP and TNR)

Unit: In Thousands of New Taiwan Dollars

Item \ Quarter	2022Q4 (Estimated)	2022Q4 (Actual)	Difference		Explanation	Strengthen plan
			Amount	Ratio (%)		
Operating Revenue	71,785	58,960	(12,825)	(17.87)	The surge in raw material costs leads to an increase in unit operating costs.	Keeps track of market trends and strengthens the resilience of marketing and production.
Operating Cost	56,616	58,586	1,970	3.48		
Gross Profit	15,169	374	(14,795)	(97.53)		
Operating Expenses	14,920	9,722	(5,198)	(34.84)		
Net Operating Income (Loss)	249	(9,348)	(9,597)	(3,854.22)		
Other Income	4,759	2,771	(1,988)	(41.77)		
Other Gains and Losses	-	(491)	(491)	100.00		
Finance Cost	(482)	(545)	(63)	13.07		
Profit (Loss) Before Income Tax	4,526	(7,613)	(12,139)	(268.21)		

4. Resin Business

Statement of Comprehensive Income of Resin Business (HM and TDICS)

Unit: In Thousands of New Taiwan Dollars

Item \ Quarter	2022Q4 (Estimated)	2022Q4 (Actual)	Difference		Explanation	Strengthen plan
			Amount	Ratio (%)		
Operating Revenue	265,613	218,707	(46,906)	(17.66)	Since the resin factory was operating in late October 2021, the production volume has been lower than estimated, and the surge in raw material costs led to an increase in operating costs per unit.	Adjust and improve the production process continuously.
Operating Cost	240,358	220,723	(19,635)	(8.17)		
Gross Profit	25,255	(2,016)	(27,271)	(107.98)		
Operating Expenses	5,996	5,996	(73)	(1.20)		
Net Operating Income (Loss)	6,069	(8,012)	(27,198)	(141.76)		
Other Income	19,186	21,692	1,821	9.16		
Other Gains and Losses	-	(5,741)	(5,741)	100.00		
Finance Cost	(7,396)	(7,902)	(506)	6.84		
Profit (Loss) Before Income Tax	31,661	37	(31,624)	(99.88)		

5. Green River Holding Co. Ltd.(Holding Company, the "GRH")

Statement of Comprehensive Income of GRH

Unit: In Thousands of New Taiwan Dollars

Item \ Quarter	2022Q4 (Estimated)	2022Q4 (Actual)	Difference		Explanation	Strengthen plan
			Amount	Ratio (%)		
Operating Revenue	-	-	-	-	Due to the shipping congestion, such as container booking difficulties, delayed shipping schedules, etc., sales volume and revenue from subsidiaries were lower than estimated. In addition, the surge in raw material costs led to an increase in operating cost per unit and low profitability in subsidiaries.	Keeps track of market trends and strengthens the resilience of marketing and production.
Operating Cost	-	-	-	-		
Gross Profit	-	-	-	-		
Operating Expenses	7,680	12,872	5,192	67.60		
Net Operating Income (Loss)	(7,680)	(12,872)	(5,192)	67.60		
Other Income	-	870	870	100.00		
Other Gains and Losses	-	173,200	173,200	100.00		
Finance Cost	(19,606)	(82,685)	(63,079)	321.73		
Investment income (loss) accounted for using equity method	310,430	(171,228)	(481,658)	(155.16)		
Profit (Loss) Before Income Tax	283,144	(92,715)	(375,859)	(132.74)		

Annex V 2022 Consolidated Financial Statements with Independent Auditors' Report

Independent Auditors' Report

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

Opinion

We have audited the consolidated financial statements of Green River Holding Co. Ltd. (the "Company") and its subsidiaries ("the Group"), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2022 and 2021, 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, 2022 and 2021, 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 Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis 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 the 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.

2. Property, plant and equipment impairment assessment

For the impairment loss of property, plant and equipment, please refer to note 4(l) "Impairment—non financial assets" for accounting policy, and note 5 for the accounting assumptions and estimation uncertainty, and note 6(e) for the information related to impairment assessment. .

Description of key the audit matter:

If a subsidiary of the Group holds real estate and a large amount of production equipment, the book value of the assets may be overestimated if the profitability of the assets is not as high as expected due to poor operation or other unanticipated conditions. The book value of the assets may be overestimated and the risk of asset impairment may be significant.

In the process of asset impairment assessment, management makes subjective judgments and determines the potential future revenues and expenses, discount rates and discounted cash flows of specific asset groups based on the characteristics of the industry and future operating development.

Any changes in estimates due to changes in economic conditions or corporate strategies may result in significant impairment in the future. Therefore, we have identified the impairment of property, plant and equipment as one of the significant items in our review of the consolidated financial statements.

How the matter was addressed in our audit:

Our principal audit procedures included:

- Obtained management's assessment of impairment indicators.
- Obtained management's assessment of the recoverable amount of assets based on future cash flows.
- To assess the reasonableness of the methods and information used by management, and measure the recoverable amount of assets. To engage internal experts to evaluate the reasonableness of the discounted cash flow assumptions used in future cash flows.
- Evaluated the reasonableness of the impairment loss recognized by the Group.

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 (including the Audit Committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and 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 Chao Min-Ju and Chang Chun-I.

KPMG

Taipei, Taiwan (Republic of China)
March 22, 2023

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, 2022 and 2021****(Expressed in thousands of New Taiwan Dollars)**

		December 31, 2021		December 31, 2020				December 31, 2021		December 31, 2020	
		Amount	%	Amount	%			Amount	%	Amount	%
Assets						Liabilities and Equity					
11xx	Current assets:					21xx	Current liabilities:				
1100	Cash and cash equivalents (note 6(a))	\$ 500,915	6	344,813	4	2100	Short-term loans (notes 6(b), (e), (h), (z), 7 and 8)	\$ 629,908	7	498,080	6
1137	Current financial assets at amortized cost (notes 6(b) and 8)	224	-	48,837	1	2130	Current contract liabilities (note 6(q))	24,529	-	39,209	1
1170	Trade receivables, net (notes 6(c) and (q))	149,153	2	523,998	6	2170	Trade payables	114,053	2	373,609	5
1181	Trade receivable—related parties (notes 6(c), (q) and 7)	1,922	-	-	-	2180	Trade payable—related parties (note 7)	8,930	-	-	-
1200	Other receivables	41,587	1	56,004	1	2200	Other payables (notes 6(r) and 7)	254,544	3	281,357	3
130X	Inventories (note 6(d))	636,801	7	568,470	6	2321	Current portion of bonds payable (notes 6(b), (e), (j), (z) and 8)	-	-	4,474,407	53
1470	Other current assets (note 6(j))	32,591	-	53,599	1	2322	Current portion of long-term loans (notes 6(e), (i), (z), 7 and 8)	437,315	5	582,070	7
	Total current assets	1,363,193	16	1,595,721	19	2280	Current lease liabilities (notes 6(k) and (z))	8,762	-	8,737	-
15xx	Non-current assets:					2399	Other current liabilities	8,587	-	30,976	-
1536	Non-current financial assets at amortized cost (notes 6(b) and 8)	94,787	1	1,238	-		Total current liabilities	1,486,628	17	6,288,445	75
1600	Property, plant and equipment (notes 6(e), (g), (v), 7, 8 and 9)	6,955,171	81	6,700,256	80	25xx	Non-Current liabilities:				
1755	Right-of-use assets (note 6(f))	10,595	-	9,911	-	2540	Long-term loans (notes 6(e), (i), (z), 7 and 8)	5,422,463	63	20,032	-
1780	Intangible assets (notes 6(e) and (g))	29,926	-	33,529	-	2570	Deferred tax liabilities (note 6(m))	3,808	-	20,487	-
1840	Deferred tax assets (note 6(m))	163,419	2	72,207	1	2580	Non-current lease liabilities (notes 6(k) and (z))	807	-	732	-
1915	Prepayments for equipment (note 6(e))	440	-	267	-	2640	Net defined benefit plan liabilities (note 6(l))	37,614	1	34,524	1
	Total non-current assets	7,254,338	84	6,817,408	81	2670	Other non-current liabilities	1,341	-	418	-
							Total non-current liabilities	5,466,033	64	76,193	1
						2xxx	Total liabilities	6,952,661	81	6,364,638	76
						31xx	Equity attributable to owners of parent (notes 6(n) and (o)):				
						3110	Common stock	897,669	11	897,669	10
						3200	Capital reserve	1,251,771	15	1,275,062	15
						33xx	Retained earnings:				
						3310	Legal reserve	44,957	1	44,957	1
						3320	Special reserve	657,454	7	-	-
						3350	Unappropriated retained earnings (deficit yet to be compensated)	(785,715)	(9)	657,454	8
							Total retained earnings	(83,304)	(1)	702,411	9
						34xx	Other equity:				
						3410	Exchange differences on translation of foreign financial statements	(302,812)	(4)	(756,787)	(9)
						3500	Treasury shares	(53,993)	(1)	(45,196)	(1)
							Total equity attributable to owners of parent	1,709,331	20	2,073,159	24
						36xx	Non-controlling interests	(44,461)	(1)	(24,668)	-
							Total equity	1,664,870	19	2,048,491	24
1xxx	Total assets	\$ 8,617,531	100	8,413,129	100	2-3xxx	Total liabilities and equity	\$ 8,617,531	100	8,413,129	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, 2022 and 2021

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

		2022		2021	
		Amount	%	Amount	%
4000	Operating revenues (notes 6(q) and 7)	\$ 3,785,832	100	5,752,477	100
5000	Operating costs (notes 6(d), (e), (f), (g), (k) and 7)	3,383,868	89	4,377,457	76
5900	Gross profit from operations	401,964	11	1,375,020	24
6000	Operating expenses (notes 6(c), (e), (f), (g), (k), (l), (o), (r) and 7):				
6100	Selling expenses	623,651	16	773,763	14
6200	Administrative expenses	184,528	5	186,780	3
6450	Expected credit loss	1,670	-	646	-
	Total operating expenses	809,849	21	961,189	17
6900	Net operating income (loss)	(407,885)	(10)	413,831	7
7000	Non-operating income and expenses (notes 6(e), (j), (k), (s), (t), (u) and (v)):				
7100	Interest income	2,154	-	270	-
7010	Other income	10,873	-	12,262	-
7020	Other gains and losses	(242,918)	(6)	124,150	2
7050	Finance costs	(251,964)	(7)	(141,631)	(2)
	Total non-operating income and expenses	(481,855)	(13)	(4,949)	-
7900	Profit (loss) from continuing operations before tax	(889,740)	(23)	408,882	7
7951	Add: income tax benefit (expenses) (note 6(m))	85,113	2	(25,323)	-
8200	Net profit (loss)	(804,627)	(21)	383,559	7
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	1,653	-	7,525	-
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	1,653	-	7,525	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of foreign financial statements	451,441	12	(898,527)	(16)
8399	Less: income tax relating to items that may be reclassified subsequently to profit or loss	-	-	-	-
8300	Other comprehensive income, net of tax	453,094	12	(891,002)	(16)
8500	Total comprehensive income (loss)	\$ (351,533)	(9)	(507,443)	(9)
8600	Net profit (loss) attributable to:				
8610	Owners of parent	\$ (787,309)	(21)	394,308	7
8620	Non-controlling interests	(17,318)	-	(10,749)	-
		\$ (804,627)	(21)	383,559	7
8700	Total comprehensive income (loss) attributable to:				
8710	Owners of parent	\$ (331,740)	(9)	(499,463)	(9)
8720	Non-controlling interests	(19,793)	-	(7,980)	-
		\$ (351,533)	(9)	(507,443)	(9)
	Earnings (deficits) per share (expressed in New Taiwan Dollars) (note 6(p))				
9750	Basic earnings (deficits) per share	\$ (8.82)		4.62	
9850	Diluted earnings (deficits) per share	\$ (8.82)		4.27	

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, 2022 and 2021
(Expressed in thousands of New Taiwan Dollars)

	Equity attributable to owners of parent						Exchange differences on translations	Treasury shares	Equity attributable to owners of parent	Non-controlling interests	Total equity
	Retained earnings										
	Common stock	Capital reserve	Legal reserve	Special reserve	Unappropriated retained earnings (deficit yet to be compensated)	Total					
Balance at January 1, 2021	\$ 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)
Capital 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
Appropriation and distribution of retained earnings:											
Special reserve	-	-	-	657,454	(657,454)	-	-	-	-	-	-
Cash dividends from capital reserve	-	(26,691)	-	-	-	-	-	-	(26,691)	-	(26,691)
Net loss for the year	-	-	-	-	(787,309)	(787,309)	-	-	(787,309)	(17,318)	(804,627)
Other comprehensive income (loss)	-	-	-	-	1,594	1,594	453,975	-	455,569	(2,475)	453,094
Total comprehensive income (loss)	-	-	-	-	(785,715)	(785,715)	453,975	-	(331,740)	(19,793)	(351,533)
Increase in treasury stock	-	-	-	-	-	-	-	(24,517)	(24,517)	-	(24,517)
Treasury shares sold to employees	-	3,400	-	-	-	-	-	15,720	19,120	-	19,120
Balance at December 31, 2022	\$ 897,669	1,251,771	44,957	657,454	(785,715)	(83,304)	(302,812)	(53,993)	1,709,331	(44,461)	1,664,870

See accompanying notes to consolidated financial statements.

GREEN RIVER HOLDING CO. LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2022 and 2021

(Expressed in thousands of New Taiwan Dollars)

	2022	2021
Cash flows from operating activities:		
(Loss) profit before income tax	\$ (889,740)	408,882
Adjustments:		
Adjustments to reconcile profit or loss:		
Depreciation expense	436,589	389,311
Amortization expense	6,132	6,235
Expected credit loss	1,670	646
Interest expense	237,500	103,159
Interest income	(2,154)	(270)
Share-based payments	6,040	-
Effect of exchange rate changes on bonds payable	-	(37,679)
Loss on disposal of property, plant and equipment	2,041	1,496
Property, plant and equipment changed to expense	2,673	571
Unrealized foreign exchange loss	148,384	-
Total adjustments to reconcile profit or loss	838,875	463,469
Changes in operating assets and liabilities:		
Net changes in operating assets:		
Trade receivables	412,416	(269,778)
Trade receivables — related parties	(1,839)	-
Other receivables	15,991	(329)
Inventories	(26,673)	(206,394)
Other current assets	23,379	(7,241)
Total net changes in operating assets	423,274	(483,742)
Net changes in operating liabilities:		
Contract liabilities	(16,716)	(30,725)
Trade payables	(278,523)	130,062
Trade payables — related parties	8,544	-
Other payables	(40,389)	48,067
Other current liabilities	(21,844)	7,818
Net defined benefit plan liabilities	2,258	4,511
Total net changes in operating liabilities	(346,670)	159,733
Net changes in operating assets and liabilities	76,604	(324,009)
Total adjustments	915,479	139,460
Cash generated from operations	25,739	548,342
Interest received	2,002	270
Interest paid	(198,276)	(76,822)
Income taxes paid	(13,843)	(13,894)
Net cash flows (used in) from operating activities	(184,378)	457,896
Cash flows from investing activities:		
Acquisition of financial assets at amortised cost	(90,014)	(213)
Proceeds from disposal of financial assets at amortised cost	48,523	113,817
Acquisition of property, plant and equipment	(253,758)	(525,729)
Proceeds from disposal of property, plant and equipment	385	625
Acquisition of intangible assets	(402)	(2,014)
Increase in prepayments for equipment	(421)	(267)
Net cash flows used in investing activities	(295,687)	(413,781)
Cash flows from financing activities:		
Increase in short-term loans	2,938,847	1,214,612
Decrease in short-term loans	(2,864,176)	(1,725,676)
Repayments of bonds	(4,479,569)	-
Proceeds from long-term loans	5,139,459	252,452
Repayments of long-term loans	(82,744)	(2,109)
Increase in guarantee deposits received	856	-
Repayment of lease principal	(10,999)	(10,641)
Cash dividends paid	(26,691)	-
Capital increase by cash	-	387,611
Cost of increase in treasury share	(24,517)	-
Treasury shares sold to employees	13,080	-
Net cash flows from financing activities	603,546	116,249
Effect of exchange rate changes on cash and cash equivalents	32,621	(92,057)
Net increase in cash and cash equivalents	156,102	68,307
Cash and cash equivalents at beginning of year	344,813	276,506
Cash and cash equivalents at end of year	\$ 500,915	344,813

See accompanying notes to consolidated financial statements.

Annex VI 2022 Deficit Compensation Statement

GREEN RIVER HOLDING CO. LTD.

2022 Deficit Compensation Statement

Item	Subtotal	Total
Unappropriated retained earnings of prior years		-
Deduct : 2022 Net Loss	(787,309,489)	
Add: Actuarial gains (losses) through retained earnings	1,594,257	
Add: Reverse the special reserve	354,642,943	
Deficit yet to be compensated		(431,072,289)
Distributed Items:		
Dividend to shareholders	-	
Deficit yet to be compensated— at the end of 2022		(431,072,289)
Note:		

Chairman:

Hsieh, Jung-Hui

Managerial Officer:

Huang, Teng Shih

Accounting Supervisor:

Wang, Sheng-Feng

Annex VII Comparison Table for Amendments to the Articles of Association

Comparison Table for Amendments to the Articles of Association of Green River Holding Co. Ltd.

Proposal for the Amendment	Original Article
Ninth Amended and Restated Articles of Association of Green River Holding Co. Ltd.	
<p>28.1 Subject to the Law, in the event any of the following resolutions is passed at general meetings, any Member who has abstained from voting in respect of <u>or voted against</u> such matter and expressed his dissent therefor, in writing or verbally (with a record) before or during the meeting, may request the Company to purchase all of his shares at the then prevailing fair price:</p> <p>(a) the Company proposes to enter into, amend, or terminate any Lease Contract, Management Contract or Joint Operation Contract;</p> <p>(b) the Company transfers the whole or an essential part of its business or assets, provided that, the foregoing does not apply where such transfer is pursuant to the dissolution of the Company;</p> <p>(c) acquires or assumes the whole business or assets of another person, which has a material effect on the operation of the Company;</p> <p>(d) the Company proposes to</p>	<p>28.1 Subject to the Law, in the event any of the following resolutions is passed at general meetings, any Member who has abstained from voting in respect of such matter and expressed his dissent therefor, in writing or verbally (with a record) before or during the meeting, may request the Company to purchase all of his shares at the then prevailing fair price:</p> <p>(a) the Company proposes to enter into, amend, or terminate any Lease Contract, Management Contract or Joint Operation Contract;</p> <p>(b) the Company transfers the whole or an essential part of its business or assets, provided that, the foregoing does not apply where such transfer is pursuant to the dissolution of the Company;</p> <p>(c) acquires or assumes the whole business or assets of another person, which has a material effect on the operation of the Company;</p> <p>(d) the Company proposes to</p>

Proposal for the Amendment	Original Article
<p>undertake a spin-off, Merger or share swap; or</p> <p>(e) the Company generally assumes all the assets and liabilities of another person or generally assigns all its assets and liabilities to another person.</p> <p><u>Shares which have been abstained from voting in accordance with this Article 28.1 shall not be counted in determining the number of votes of the Members being cast at a general meeting but shall be counted towards the quorum of the general meeting.</u></p>	<p>undertake a spin-off, Merger or share swap; or</p> <p>(e) the Company generally assumes all the assets and liabilities of another person or generally assigns all its assets and liabilities to another person.</p>
<p>47.2 Notwithstanding anything to the contrary contained in this Article 47, a Director who is directly or indirectly interested in any matter under discussion at a meeting of the Directors or a contract or proposed contract or arrangement with the Company shall declare the nature and the essential contents of such interest at the relevant meeting of the Directors as required by the Applicable Law. If the Company proposes to enter into any transaction specified in Article 28.1 or effect other forms of mergers and acquisitions in accordance with Applicable Law, a director who has a personal interest in such transaction shall declare the essential contents of such personal interest and the reason why he believes that the transaction is advisable or not advisable at the relevant meeting of the Directors and the general meeting as required by the Applicable Law. <u>The</u></p>	<p>47.2 Notwithstanding anything to the contrary contained in this Article 47, a Director who is directly or indirectly interested in any matter under discussion at a meeting of the Directors or a contract or proposed contract or arrangement with the Company shall declare the nature and the essential contents of such interest at the relevant meeting of the Directors as required by the Applicable Law. If the Company proposes to enter into any transaction specified in Article 28.1 or effect other forms of mergers and acquisitions in accordance with Applicable Law, a director who has a personal interest in such transaction shall declare the essential contents of such personal interest and the reason why he believes that the transaction is advisable or not advisable at the relevant meeting of the Directors and the general meeting as required by the Applicable Law. Where the</p>

Proposal for the Amendment	Original Article
<p><u>Company shall, in the notice of a general meeting, disclose the essential contents of such Director's personal interest and the reason why such Director believes that the transaction is advisable or not advisable. The essential contents can be announced at the website designated by the ROC securities authority or by the Company, and the Company shall specify the link to the website in the notice of the relevant general meeting.</u> Where the spouse, the person related to a Director by blood and within the second degree (as defined under the ROC Civil Code), or any company which has a controlling or controlled relation with a Director has interests in the matters under discussion in the meeting of the Directors, such Director shall be deemed to have a personal interest in the matter. The terms "controlling" and "controlled" shall be interpreted in accordance with the Applicable Public Company Rules.</p>	<p>spouse, the person related to a Director by blood and within the second degree (as defined under the ROC Civil Code), or any company which has a controlling or controlled relation with a Director has interests in the matters under discussion in the meeting of the Directors, such Director shall be deemed to have a personal interest in the matter. The terms "controlling" and "controlled" shall be interpreted in accordance with the Applicable Public Company Rules.</p>

Annex VIII Comparison Table for Amendment to the Policies and Procedures for Loaning of Funds and Making of Endorsements Guarantees

Comparison Table for Amendments to the Policies and Procedures for Loaning of Funds and Making of Endorsements Guarantees of Green River Holding Co. Ltd.

Amended article	Existing article	Explanation
<p>Article 3</p> <p><u>Entities to which the Company can loan funds</u></p> <p>Under Article 15 of the Company Act of Taiwan (R.O.C.), the Company shall not loan funds to any of its shareholders or any other person except under the following circumstances:</p> <ol style="list-style-type: none"> 1. Where an inter-company or inter-firm business transaction calls for a loan arrangement; or 2. Where an inter-company or inter-firm short-term financing facility is necessary. The term “short-term” means one year. 3. Instead of any regulations in the registered site of the subsidiary company should be followed, the overseas companies in which the Company holds, directly or indirectly, 100% of the voting shares can loan funds to each other because of the capital movement or the 	<p>Article 3</p> <p><u>Entities to which the Company can loan funds</u></p> <p>Under Article 15 of the Company Act of Taiwan (R.O.C.), the Company shall not loan funds to any of its shareholders or any other person except under the following circumstances:</p> <ol style="list-style-type: none"> 1. Where an inter-company or inter-firm business transaction calls for a loan arrangement; or 2. Where an inter-company or inter-firm short-term financing facility is necessary. The term “short-term” means one year. 3. Instead of any regulations in the registered site of the subsidiary company should be followed, the overseas companies in which the Company holds, directly or indirectly, 100% of the voting shares can loan funds to each other because of the capital movement or 	<p>Revision has been made in accordance with the amendment of related laws and regulations and the Company practice.</p>

Amended article	Existing article	Explanation
<p>demand for operations; or a overseas company in which the Company holds, directly or indirectly, 100% of the voting shares loan funds to the Company. The restriction in paragraph 1, subparagraph 2 about short-term financing facility shall not apply to the inter-company loans above.</p> <p><u>The aggregate amount of loans and the maximum amount permitted to a single borrower</u></p> <ol style="list-style-type: none"> 1. The total amount available for lending purpose shall not exceed forty percent (40%) of the Company's net worth. The maximum amount for lending a single borrower, or enterprises in any single industry and financing to any single group of affiliated enterprises, or members of a single corporate group shall not exceed forty percent (40%) of the Company's net worth. 2. The total lending amount to a company or a firm having business relationship with the Company shall not exceed total transaction amount between both parties (the "transaction amount" shall mean sales or purchase amount between 	<p>the demand for operations; or a overseas company in which the Company holds, directly or indirectly, 100% of the voting shares loan funds to the Company. The restriction in paragraph 1, subparagraph 2 about short-term financing facility shall not apply to the inter-company loans above.</p> <p><u>The aggregate amount of loans and the maximum amount permitted to a single borrower</u></p> <ol style="list-style-type: none"> 1. The total amount available for lending purpose shall not exceed forty percent (40%) of the Company's net worth. The maximum amount for lending a single borrower, or enterprises in any single industry and financing to any single group of affiliated enterprises, or members of a single corporate group shall not exceed forty percent (40%) of the Company's net worth. 2. The total lending amount to a company or a firm having business relationship with the Company shall not exceed total transaction amount between both parties (the "transaction amount" shall mean sales or purchase amount between 	

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<p>both parties whichever is commensurate during the period of one year prior to the time of lending), and shall not exceed forty percent (40%) of the Company's net worth.</p> <p>3. The total lending amount to a company or a firm who is in need of fund for a short-term period shall not exceed forty percent (40%) of the Company's net worth.</p> <p>4. The total amount and the maximum amount for fund lending between the overseas companies whose voting shares are 100% owned by the Company, either directly or indirectly; or an overseas company in which the Company holds, directly or indirectly, 100% of the voting shares loan funds to the Company, shall not exceed <u>four hundred percent (400%)</u> and <u>two hundred and fifty percent (250%)</u>, respectively, of the Company's net worth.</p> <p><u>Duration of loans and calculation of interest</u></p> <p>The duration of each loan (including loan extension) shall be in one year. Under special circumstances, the duration of loan can be extended based on the actual situation after the</p>	<p>both parties whichever is commensurate during the period of one year prior to the time of lending), and shall not exceed forty percent (40%) of the Company's net worth.</p> <p>3. The total lending amount to a company or a firm who is in need of fund for a short-term period shall not exceed forty percent (40%) of the Company's net worth.</p> <p>4. The total amount and the maximum amount for fund lending between the overseas companies whose voting shares are 100% owned by the Company, either directly or indirectly; or an overseas company in which the Company holds, directly or indirectly, 100% of the voting shares loan funds to the Company, shall not exceed <u>three hundred percent (300%)</u> and <u>one hundred and fifty percent (150%)</u>, respectively, of the Company's net worth.</p> <p><u>Duration of loans and calculation of interest</u></p> <p>The duration of each loan (including loan extension) shall be in one year. Under special circumstances, the duration of loan can be extended based on the actual situation after the</p>	

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<p>approval by the board of directors without disobeying relevant regulations of the competent authority.</p> <p>The interest of each loan shall be based on lending base rate of the Company's correspondent banks and may be adjusted according to the Company's cost of funds.</p> <p>Inter-company loans of funds between overseas companies in which the Company holds, directly or indirectly, 100% of the voting shares or an overseas company in which the Company holds, directly or indirectly, 100% of the voting shares loan funds to the Company, may be adjusted for the duration of loans and calculation of interest in according to actual needs after approved by the board of directors. The maximum duration for lending single borrower shall not exceed 5 years. The duration can be extended at most twice after the approval by the board of directors. The maximum duration for each extension shall not exceed 5 years.</p>	<p>approval by the board of directors without disobeying relevant regulations of the competent authority.</p> <p>The interest of each loan shall be based on lending base rate of the Company's correspondent banks and may be adjusted according to the Company's cost of funds.</p> <p>Inter-company loans of funds between overseas companies in which the Company holds, directly or indirectly, 100% of the voting shares or an overseas company in which the Company holds, directly or indirectly, 100% of the voting shares loan funds to the Company, may be adjusted for the duration of loans and calculation of interest in according to actual needs after approved by the board of directors. The maximum duration for lending single borrower shall not exceed 5 years. The duration can be extended at most twice after the approval by the board of directors. The maximum duration for each extension shall not exceed 5 years.</p>	
<p>Article 5</p> <p><u>Entities for which the Company can make endorsements/guarantees</u></p>	<p>Article 5</p> <p><u>Entities for which the Company can make endorsements/guarantees</u></p>	<p>Revision has been made in accordance with the amendment</p>

Amended article	Existing article	Explanation
<p>The Company may make endorsements/guarantees for the following companies:</p> <ol style="list-style-type: none"> 1. A company with which it does business. 2. A company in which the Company directly or indirectly holds more than 50% of the voting shares. 3. A company that directly or indirectly holds more than 50% of the voting shares in the Company. <p>Companies in which the Company holds, directly or indirectly, 90% or more of the voting shares may make endorsements/guarantees for each other.</p> <p>Where all capital contributing shareholders make endorsements/guarantees for their jointly invested company in proportion to their shareholding percentages, such endorsements/ guarantees may be made free of the restriction of the preceding two paragraphs.</p> <p>Capital contribution referred to in the preceding paragraph shall mean capital contribution directly by the Company, or through a company in which the Company holds 100% of the voting shares.</p> <p><u>Aggregate endorsement/guarantee amount</u></p>	<p>The Company may make endorsements/guarantees for the following companies:</p> <ol style="list-style-type: none"> 1. A company with which it does business. 2. A company in which the Company directly or indirectly holds more than 50% of the voting shares. 3. A company that directly or indirectly holds more than 50% of the voting shares in the Company. <p>Companies in which the Company holds, directly or indirectly, 90% or more of the voting shares may make endorsements/guarantees for each other.</p> <p>Where all capital contributing shareholders make endorsements/guarantees for their jointly invested company in proportion to their shareholding percentages, such endorsements/ guarantees may be made free of the restriction of the preceding two paragraphs.</p> <p>Capital contribution referred to in the preceding paragraph shall mean capital contribution directly by the Company, or through a company in which the Company holds 100% of the voting shares.</p> <p><u>Aggregate endorsement/guarantee amount</u></p>	<p>of related laws and regulations and the Company practice.</p>

Amended article	Existing article	Explanation
<p><u>and the amount for any single entity</u></p> <p>1. The aggregate endorsement/ guarantee amount of the Company shall not exceed three hundred percent (300%) of the Company's net worth; and the endorsement/ guarantee amount of the Company for any single entity shall not exceed one hundred and fifty percent (150%) of the Company's net worth.</p> <p>2. The aggregate endorsement/ guarantee amount of the Company and its subsidiaries shall not exceed <u>ten times</u> the Company's net worth; and the endorsement/ guarantee amount of the Company and its subsidiaries for any single entity shall not exceed <u>nine times</u> the Company's net worth.</p> <p>3. When the Company makes endorsements/ guarantees with for a company having business relationship, the Company should consider the transaction amount between both parties (the "transaction amount" shall mean sales or purchasing purchase amount between both parties whichever is commensurate during the period of one year prior to the time of making endorsements/ guarantees).</p>	<p><u>and the amount for any single entity</u></p> <p>1. The aggregate endorsement/ guarantee amount of the Company shall not exceed three hundred percent (300%) of the Company's net worth; and the endorsement/ guarantee amount of the Company for any single entity shall not exceed one hundred and fifty percent (150%) of the Company's net worth.</p> <p>2. The aggregate endorsement/ guarantee amount of the Company and its subsidiaries shall not exceed <u>eight hundred and fifty percent (850%)</u> of the Company's net worth; and the endorsement/ guarantee amount of the Company and its subsidiaries for any single entity shall not exceed <u>seven hundred percent (700%)</u> of the Company's net worth.</p> <p>3. When the Company makes endorsements/ guarantees with for a company having business relationship, the Company should consider the transaction amount between both parties (the "transaction amount" shall mean sales or purchasing purchase amount between both parties whichever is commensurate during the period of one year prior to the time of making endorsements/ guarantees).</p>	

Amended article	Existing article	Explanation
<p>Companies in which the Company holds, directly or indirectly, 90% or more of the voting shares make endorsements/guarantees amount for each other may not exceed 10% of the net worth of the Company, provided that the previous subparagraph restriction shall not apply to endorsements/guarantees made between companies in which the Company holds, directly or indirectly, 100% of the voting shares.</p>	<p>Companies in which the Company holds, directly or indirectly, 90% or more of the voting shares make endorsements/guarantees amount for each other may not exceed 10% of the net worth of the Company, provided that the previous subparagraph restriction shall not apply to endorsements/guarantees made between companies in which the Company holds, directly or indirectly, 100% of the voting shares.</p>	

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

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

Amended article	Existing article	Explanation
<p>Article 3 (Convening shareholders meetings and shareholders meeting notices)</p> <p>Unless otherwise provided by law or regulation, the Company's shareholders meetings shall be convened by the board of directors.</p> <p><u>Unless otherwise provided in the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company that will convene a shareholders' meeting with video conferencing shall expressly provide for such meetings in its Articles of Incorporation and obtain a resolution of its board of directors.</u></p> <p><u>If a company will convene a shareholders' meeting with video conferencing, it shall obtain approval by a majority vote of the directors in attendance at a board of directors meeting attended by two-thirds or more of the directors before proceeding to convene the meeting.</u></p> <p>(Omitted)</p>	<p>Article 3 (Convening shareholders meetings and shareholders meeting notices)</p> <p>Unless otherwise provided by law or regulation, the Company's shareholders meetings shall be convened by the board of directors.</p> <p>(Omitted)</p>	<p>Revision has been made in accordance with the amendment of related laws and regulations and the Company practice.</p>

Amended article	Existing article	Explanation
<p>Article 6-1 (Convening virtual shareholders meetings and particulars to be included in shareholders meeting notice)</p> <p>(Omit first to second paragraph)</p> <p>3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified. <u>Unless otherwise provided in the Article 44-9, ninth paragraph of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall provide at least connecting equipment and necessary assistant. Also shall specify the acceptance period of the application for the assistance and other related notification in the shareholders' meeting notice.</u></p>	<p>Article 6-1 (Convening virtual shareholders meetings and particulars to be included in shareholders meeting notice)</p> <p>(Omit first to second paragraph)</p> <p>3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified.</p>	<p>Added in accordance with the amendment of related laws and regulations and the Company practice.</p>
<p>Article 22 (Handling of digital divide)</p> <p>When convening a virtual-only shareholders meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online. <u>Unless otherwise provided in the Article 44-9, ninth paragraph of the Regulations</u></p>	<p>Article 22 (Handling of digital divide)</p> <p>When convening a virtual-only shareholders meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online.</p>	<p>Added in accordance with the amendment of related laws and regulations and the Company practice.</p>

Amended article	Existing article	Explanation
<u>Governing the Administration of Shareholder Services of Public Companies, the Company shall provide at least connecting equipment and necessary assistant. Also shall specify the acceptance period of the application for the assistance and other related notification in the shareholders' meeting notice.</u>		