【Translation】

GREEN RIVER HOLDING CO. LTD.

Minutes of the 2026 Annual Meeting of Shareholders

Meeting form:	Physical Shareholders Meeting	
Time:	2026/06/17 (Wednesday) 9:00 a.m. (GMT+8)	
Place:	No. 1, Section 5, Xinyi Road, Taipei, Taiwan (Joy Lounge, Taipei International Convention Center)	
Present:	The number of shares represented by shareholders and proxies attending the meeting totaled 88,515,244 shares (including 10,163,622 shares represented by electronic voting), accounting for 79.98% of the Company's total issued shares of 110,669,845 shares (after deducting 497,000 shares without voting rights).	
Chairman:	Huang, Teng-Shih (Representative of Forward Thinking Limited)	
Recorder:	Yang, Hui-Ting	
Directors Present:	Director	Du, King-Ling (Representative of Park Island Enterprises Limited)
	Independent Director	Chang, Juu-En (Convener of Audit Committee)
		Chang, Wen-Lung
In Attendance:	CFO	Wang, Sheng-Feng
	CPA	Chang, Chun-I
	Attorney	Lin, Zhi-Zhen

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: 2025 Business Report
Explanation: The 2025 Business Report is attached as Annex I.

Report No. 2: 2025 Audit Committee's Review Report
Explanation: The 2025 Audit Committee's Review Report is attached as Annex II.

Report No. 3: The Distribution of Cash Dividend from 2025 Profits
Explanation:

1. The Company's articles of association based on the passed resolution during the shareholders meeting held on 2021/8/11, 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 not distributing profits in the first half-year of 2025 on 2025/08/27.
3. The Board has adopted a proposal of not distributing profits in the second half-year of 2025 on 2026/03/12.

Report No. 4: 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	Third Share Buyback Program
Date of Board resolution	2022/6/14
Purpose of the buyback	For transferring shares to its employees
Share type	Common Stock
Buyback period	From 2022/06/16 to 2022/08/12
Number of shares bought back	497,000 shares
Range of buyback share price	From NTD 50 to NTD 96.5 per share
Number of shares bought back as a percentage of total outstanding shares	0.55%
Total value of shares bought back	NTD 24,484,078
The average buyback price per share	NTD 49.26 per share
Number of Transferred shares	0 share
Number of Cancelled shares	0 share
Transferred Date	-
Cancelled Date	-

2. Current number of shares bought back: 497,000 shares; Current number of shares bought back as a percentage of total outstanding shares: 0.45%.

Report No. 5: The Execution Progress Report of the Operational Strengthen Plan
Explanation:

1. The Company issued 10 million shares of common stock for capital increase by cash which the registration has become effective in 2024. In accordance with Ruling No. 1130361122 issued by FSC on 2024/11/22, 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 2025, the execution progress report of the operational strengthen plan is attached as Annex III.

Report No. 6: The Status of 2025 Private Placement of Common Stocks
Explanation:

1. At the shareholders meeting held on June 20, 2025, the Company resolved to conduct a private placement of common stocks and authorized the Board of Directors to issue private placement common stocks through cash capital increase in an amount not exceeding 20,000,000 shares.
2. The Status of 2025 Private Placement of Common Stocks is attached as Annex IV.

Report No. 7: The Status of Implementation of the Improvement Plan for Loaning of Funds and Making of Endorsements/Guarantees Exceeding Limits

Explanation:

1. The Company has acted in accordance with FSC Letter No. 1140385323 issued by the FSC on November 24, 2025.
2. Due to changes in the Company's operating conditions in recent years, its net worth has declined year by year, resulting in certain instances where intra-group loaning of funds and endorsements/guarantees exceeded the prescribed limits. The Company's subsidiary, Green River Panels Trang Co., Ltd. (hereinafter referred to as "GPT"), had endorsement/guarantee balances provided by the Company exceeding both the single-client limit and the total limit stipulated under Article 5 of GPT's "Regulations Governing Loaning of Funds and Endorsements/Guarantees." The Company has continuously implemented measures such as adjusting sales markets, enhancing production efficiency and stability of high-end products, improving manufacturing processes and formulations to reduce costs, and accelerating the liquidation of aged inventories, with the aim of improving operating performance and increasing net worth. However, due to weak market conditions and the difficulty of improving net worth through short-term profitability, GPT resolved at its Board of Directors meeting on December 24, 2025 to amend the relevant limits under its "Regulations Governing Loaning of Funds and Endorsements/Guarantees," and the aforementioned excess situation has now been improved.

4. Acknowledgments

Proposal 1 — Proposed by the Board

Item: Adoption of the 2025 Business Report and Consolidated Financial Statements

Explanation:

1. The Company's 2025 Consolidated Financial Statements, including the balance sheet, statement of comprehensive income, statement of changes in equity, and statement of cash flows, were audited by independent auditors, Chang, Chun-I and Chiang, Chia-Chi of KPMG Taiwan.
2. The 2025 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: This proposal was approved as proposed after voting.

At the time of voting, the number of voting rights of shareholders present was 85,954,168 (in accordance with Article 197-1 of the Company Act, 2,561,076 shares without voting rights were excluded), and the voting result was as follows:

Voting Results	% of the total represented share present
Votes in favor：80,468,679 (Including Votes casted Electronically 4,811,826)	93.62%
Votes against：85,702 (Including Votes casted Electronically 85,702)	0.10%
Votes invalid：0	0.00%
Abstentions / Not Voted：5,399,787 (Including Votes casted Electronically 5,266,094)	6.28%

Proposal 2 Proposed by the Board

Item: Adoption of the Proposal for 2025 Deficit Compensation

Explanation:

1. Due to the Company's net loss after tax in 2025, no distributable earnings available; the Company proposes keeping all capital reserves to offset its loss.
2. The Board has adopted a Proposal for 2025 Deficit Compensation on 2026/03/12.
3. The 2025 Deficit Compensation Statement is attached as Annex VI.
4. Please acknowledge.

Resolution: This proposal was approved as proposed after voting.

At the time of voting, the number of voting rights of shareholders present was 85,954,168 (in accordance with Article 197-1 of the Company Act, 2,561,076 shares without voting rights were excluded), and the voting result was as follows:

Voting Results	% of the total represented share present
Votes in favor：80,464,679 (Including Votes casted Electronically 4,807,826)	93.62%
Votes against：89,702 (Including Votes casted Electronically 89,702)	0.10%
Votes invalid：0	0.00%
Abstentions / Not Voted：5,399,787 (Including Votes casted Electronically 5,266,094)	6.28%

5. Discussions

Proposal 1 Proposed by the Board

Item: Amendment to The Policies and Procedures for Loaning of Funds and Making of Endorsements/Guarantees

Explanation:

1. According to the Ruling No. 1150200252 issued by TPEx on 2026/1/29, the Company hereby proposes to delete the provisions related to setting limits based on the Company's net worth for loaning of funds between foreign

companies that are 100% owned, or between a 100% owned foreign subsidiary and the Company.

2. Comparison table for revised provisions is attached as Annex VII.
3. Please proceed to discuss.

Resolution: This proposal was approved as proposed after voting.

At the time of voting, the number of voting rights of shareholders present was 85,954,168 (in accordance with Article 197-1 of the Company Act, 2,561,076 shares without voting rights were excluded), and the voting result was as follows:

Voting Results	% of the total represented share present
Votes in favor：80,468,679 (Including Votes casted Electronically 4,811,826)	93.62%
Votes against：85,702 (Including Votes casted Electronically 85,702)	0.10%
Votes invalid：0	0.00%
Abstentions / Not Voted：5,399,787 (Including Votes casted Electronically 5,266,094)	6.28%

Proposal 2 Proposed by the Board

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

Explanation:

1. According to the Ruling No. 11500531152 issued by TPEx on 2026/2/10 and the Company practice, the Company hereby proposes to amend the Articles of Association. Comparison table for revised provisions is attached as Annex VIII.
2. Please proceed to discuss.

Resolution: This proposal was approved as proposed after voting.

At the time of voting, the number of voting rights of shareholders present was 85,954,168 (in accordance with Article 197-1 of the Company Act, 2,561,076 shares without voting rights were excluded), and the voting result was as follows:

Voting Results	% of the total represented share present
Votes in favor：80,464,679 (Including Votes casted Electronically 4,807,826)	93.62%
Votes against：89,702 (Including Votes casted Electronically 89,702)	0.10%
Votes invalid：0	0.00%
Abstentions / Not Voted：5,399,787 (Including Votes casted Electronically 5,266,094)	6.28%

Proposal 3 Proposed by the Board

Item: Proposal of a Private Placement of Securities

Explanation:

1. To increase working capital, repay bank loans, and respond to the future development needs of the Company, the Company proposes a private placement of common stock or domestic unsecured convertible bonds after evaluating the timeliness, convenience, and issuing cost of various fundraising methods.
2. The aggregate number of shares to be issued through the private placement of common stocks and the number of shares convertible from the domestic unsecured convertible bonds shall not exceed a total of 40,000,000 shares, and may be conducted either individually or in combination. The par value of each common stock is NTD10, and each domestic unsecured convertible bond has a par value of NTD100,000 per unit or its multiples.
3. According to Article 43-6 of the "Securities and Exchange Act" and provisions of the "Directions for Public Companies Conducting Private Placements of Securities", matters related to the private placement is attached as Annex IX; and procedures of issuance and conversion for the private placement of domestic unsecured convertible bonds is attached as Annex X
4. The rights and obligations regarding the private placement of securities: The rights and obligations of the common stock issued and the domestic unsecured convertible bonds converted in this private placement shall be the same as those of outstanding common stocks issued by the Company. However, pursuant to the Securities and Exchange Act, the common stock issued in this private placement cannot be freely transferred within three years from the date of issuance, except as provided under Article 43-8 of the Securities and Exchange Act. After the three-year period from the date of issuance, an application will be made for retroactive public offering procedures and to facilitate over-the-counter trading in accordance with relevant regulations.
5. Except for the percentage for the private placement pricing, the main contents of this private placement plan include, but are not limited to, the actual issue price, issue shares, selection of subscribers, record date, issuance terms, plan items, amount of funds raised, anticipated benefits, and other relevant matters. In the event of establishment or amendments required due to changes in laws or regulations, instructions from the competent authority, operational assessments, or in response to objective market conditions, the intention is to authorize the Board of Directors to handle such matters with full authority within the scope permitted by applicable laws and regulations. The Chairman, or a person designated by the Chairman, shall also be authorized to represent the Company in signing and negotiating all contracts and documents related to this private placement plan.
6. For detailed information regarding the private placement of securities, please refer to the "Private Placement Section" on the Market Observation Post System (MOPS) website (http://mops.twse.com.tw/mops/#/web/

t116sb01; select "TPEx listed company" under the "Market" field and enter "8444" in the "Company Name/Code" field for inquiry), and the Company's website (https://www.greenriverholding.com/zh-hant/other-information-disclosure).

7. Please proceed to discuss.

Please refer to Annex XI for the summary of the proposal submitted by Shareholder Account No. 4267, as read by the M.C., and the Company's response.

Resolution: The amended proposal was approved after voting.

At the time of voting, the number of voting rights of shareholders present was 85,954,168 (in accordance with Article 197-1 of the Company Act, 2,561,076 shares without voting rights were excluded), and the voting result was as follows:

Voting Results	% of the total represented share present
Votes in favor：75,656,853 (Including Votes casted Electronically 0)	88.02%
Votes against：0 (Including Votes casted Electronically 0)	0.00%
Votes invalid：0	0.00%
Abstentions / Not Voted：10,297,315 (Including Votes casted Electronically 10,163,622)	11.98%

6. **Questions and Motions:** The Chairman has inquired all shareholders in attendance in person. No other motion was proposed.

7. **Adjournment**: The Chairman declared the meeting adjourned (Adjournment time: 09:22 a.m. on the same day).

Note: The statements recorded in these minutes of the Annual General Shareholders' Meeting are summaries only. For the full and accurate record of statements, please refer to the audio and video recordings of the meeting.

(This is the English translation of the Chinese version. If there is any conflict between, or any difference in the interpretation of the English and Chinese language, the Chinese version shall prevail.)

Annex I 2025 Business Report

GREEN RIVER HOLDING CO. LTD.

綠河股份有限公司

2025 Business Report

In 2025, global economic growth moderated amid a high interest rate environment, geopolitical risks, and trade policy uncertainties. Tightening of U.S. tariff policies heightened the risk of origin-verification investigations, while the slower-than-expected recovery of China’s domestic demand exerted pressure on manufacturing and exports, further increasing volatility in raw material and operating costs. However, driven by net-zero initiatives and stricter environmental regulations, demand for low-formaldehyde and sustainable particle boards remained resilient. Through product upgrades and strategic deployment in green materials, the Company continued to strengthen its competitiveness and operational resilience, laying a solid foundation for stable medium- to long-term development. Below is a report on the operating results for 2025 and the outlook for 2026:

1. 2025 Business Performance

(1). Operating Performance

The Group's consolidated operating revenue for 2025 was NT$3,259,424 thousand, with a net loss attributable to the parent company's shareholders after tax of NT$1,104,849 thousand, resulting in a basic loss per share of NT$10.06. Compared to 2024, operating revenue decreased by 33.25%, while consolidated net loss after tax increased by 23.77%.

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

(3). Financial Income/Expense Analysis

Income Statement

Unit: In Thousands of New Taiwan Dollars

Item	2025	2024	Increase (Decrease) Percentage %
Operating Revenue	3,259,424	4,883,129	(33.25)
Operating Costs	3,614,424	4,350,172	(16.91)
Gross Profit	(355,000)	532,957	(166.61)
Operating Expenses	539,921	759,893	(28.95)
Net Operating Income (Loss)	(894,921)	(226,936)	294.35
Profit (Loss) Before Income Tax	(1,085,377)	(914,715)	18.66
Net Profit (Loss)	(1,109,769)	(896,615)	23.77
Net Profit (Loss) Attributed to Owners of Parent	(1,104,849)	(887,674)	24.47

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

(4). Profitability Analysis

Important Financial Ratio Analysis

Item		2025	2024
Return on Assets (%)		(10.47)	(6.60)
Return on Shareholders' Equity (%)		(174.79)	(74.18)
Paid-in Capital Ratio (%)	Net Operating Income (Loss)	(80.50)	(22.59)
	Profit (Loss) Before Income Tax	(97.63)	(91.05)
Net Profit Margin (%)		(34.05)	(18.36)
Earnings (Deficits) per Share (NT$)		(10.06)	(8.88)

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

(5). Research and Development Status

Our group is committed to optimizing production processes, continuously adjusting adhesive formulas, developing a range of products with special application features, and enhancing production line efficiency. We precisely control formaldehyde levels in boards to consistently produce ultra-low formaldehyde and formaldehyde-free boards, thereby enhancing product competitiveness.

In recent years, our group has obtained formaldehyde testing certifications from SGS and the Japan Building Material Testing Center

(JTCCM), meeting JIS F4 Star standards. Our formaldehyde-free boards have also received TVOC and formaldehyde compliance reports from SGS and the China National Furniture and Indoor Environment Quality Supervision and Inspection Center.

2. 2026 Business Plan Overview

(1). Operational Directives

1. Focusing on Customer Feedback, Market Trends, and Creating Brand Value.
2. Implementing Sustainable Development Principles
   a. Integrating advanced technologies to enhance production efficiency and reduce environmental pollutants, striving for growth alongside environmental sustainability.
   b. Giving back to society by actively participating in local community activities, serving the neighborhood, and contributing to social welfare.
3. Reducing Production Costs, Adjusting Sales Strategies, and we aim to create profitability and growth while rewarding shareholders.

(2). Important Production and Sales Policies

1. Strengthening Data-Driven Management and Real-Time Operational Control:	Amid frequent raw material price fluctuations and rapidly changing market conditions in the particle board industry, the Group continued to enhance data-driven management by optimizing the flow of production and sales information and improving forecasting accuracy, thereby enabling timely adjustments to production line allocation and order acceptance strategies, while enhancing overall operational flexibility and resource allocation efficiency.
2. Developing High Value-Added Products and Deepening Customer Relationships:	In response to strong international demand for low-formaldehyde, non-toxic, and recyclable particle boards, the Group will focus on the development of premium products that combine environmental performance with enhanced functionality, thereby strengthening product differentiation. Through continuous technical support and customized product solutions, the Group will further reinforce customer loyalty and long-term business relationships.

3. Strengthening Quality Management and Flexible Production Planning:	By appropriately allocating product lines and optimizing production scheduling, the Group aims to enhance production efficiency and operational stability. Production schedules will also be adjusted in accordance with market conditions and customer demand to ensure consistent product quality and flexible supply capability. The Group will further strengthen quality inspection and customer feedback mechanisms to promote continuous improvement and achieve production cost reduction.
4. Establishing a Diversified Supply System and Risk Management Mechanism:	To address cost fluctuations in key raw materials such as resin and wood, the Group will diversify sourcing channels and strengthen supplier management practices. Supported by procurement negotiation strategies and optimized inventory management, the Group seeks to ensure supply stability and procurement efficiency, thereby further strengthening operational resilience.
5. Expanding Market Reach and Strengthening Brand Development:	The Group closely monitors market trends and product development directions, while gaining in-depth insight into regional demand for environmentally friendly products. By actively developing emerging markets, identifying potential business opportunities, offering differentiated products tailored to customer needs, and providing comprehensive after-sales services, the Group aims to strengthen long-term customer relationships and expand its market presence. Through a well-established marketing system and high-quality products and services, the Group continues to enhance brand reputation. In addition, active participation in home furnishing industry exhibitions and digital marketing initiatives helps increase brand visibility and reinforce Green River's competitive brand advantage.

3. Company's Future Development Strategy

(1).Marketing Strategy: In response to rising global demand for green building materials and evolving regional market structures, the Group will continue to strengthen operational management and production-sales efficiency. Human resources across production sites will be integrated through flexible deployment and optimized recruitment strategies to support capacity allocation and order flexibility.

At the same time, the Group will reinforce its digital operating foundation by integrating sales, inventory, and financial information through information systems, enabling timely monitoring of market developments and operating performance.

Research and development efforts will remain focused on premium products incorporating environmental, safety, and functional features to enhance product value-added and differentiation.

In addition, employees will be encouraged to participate in industry exchanges and professional development programs to strengthen understanding of industry trends and cross-functional collaboration, thereby enhancing organizational responsiveness and innovation capabilities.

The Group will also prudently adjust order acceptance strategies and shipment allocation based on regional pricing, customer payment terms, and overdue payment risks, with the objective of maintaining a sound revenue structure and maximizing profitability.

(2).Financial Strategy: Against the backdrop of rising global inflation and heightened exchange rate volatility, the Group will continue to strengthen financial risk management, rigorously implement budget review and cost control mechanisms, and adjust payment terms in line with operating strategies to ensure prudent capital allocation.

For major export markets, the Group will regularly review counterparty credit risks and exchange rate movements, and adjust transaction terms and foreign currency positions in a timely manner to mitigate the impact of exchange rate and interest rate fluctuations on operations.

At the same time, the Group will deepen cooperation with financial institutions and flexibly utilize diversified financial instruments and financing channels to maintain stable liquidity, further optimize its overall financial structure, and strengthen future growth momentum.

(3).Sustainable Operation: In response to global sustainability regulations and stakeholder expectations, the Group has incorporated sustainable development into daily operational decision-making and proactively discloses ESG-related information to fulfill corporate social responsibility and strengthen stakeholder communication.

From an environmental perspective, the Group will continue to promote energy conservation and carbon reduction, improve energy efficiency, and optimize raw material utilization and recycling mechanisms as part of its transition toward a low-carbon production model.

The Group will also strengthen corporate governance mechanisms and employee training systems, enhance labor-management relations and risk management, and promote long-term stable development in pursuit of becoming an enterprise with international competitiveness and sustainable resilience.

4. 2026 Business Outlook

In 2026, in response to the global net-zero trend and increasingly stringent environmental regulations, the Group will focus on a growth strategy that advances both high value-added development and sustainability.

In addition to further expanding its portfolio of low-formaldehyde, non-toxic, and environmentally friendly particle boards and increasing the proportion of high-margin products, the Group also plans to convert one existing particle board production line for the production of biomass wood pellets, leveraging synergies from existing raw materials and production processes to expand into a stable and growing green energy market.

This initiative will not only strengthen the Group's green energy deployment, but also help optimize particle board production capacity, alleviate market supply-demand pressure, and support product pricing.

In response to fluctuations in raw material prices and exchange rates, the Group will also strengthen supply chain integration and cost control to enhance capacity utilization and operational resilience.

Overall, through product upgrades, process optimization, and green energy deployment, the Group expects to improve its profit structure, stabilize cash flow, and strengthen long-term competitiveness and corporate value. 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 2025 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 2025 (From 2025 January 1st to 2025 December 31st) Business Report, Consolidated Financial Statements, and Profits Distribution Proposal, where KPMG’s CPA Chang, Chun-I and CPA Chiang, Chia-Chi entrusted by the Company, audit the Consolidated Financial Statements 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.

Green River Holding Co. Ltd

Audit Committee Convener: Chang, Juu-En

12th March, 2026

Annex III The Execution Progress Report of the Operational Strengthen Plan

2024 The Execution Progress Report of the Operational Strengthen Plan

In accordance with Ruling No. 1130361122 issued by FSC on 2024/11/22, 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 2025Q4:

A. Green River Holding Co. Ltd

Consolidated Statement of Comprehensive Income

Unit: In Thousands of New Taiwan Dollars

Quarter / Item	2025Q4 (Estimated)	2025Q4 (Actual)	Difference		Explanation	Strengthen plan
			Amount	Ratio(%)		
Operating Revenue	1,399,482	576,323	(823,159)	(59)	The decline was mainly attributable to operating losses in the particle board business segment amid weak pricing in certain markets and higher-than-expected raw material costs. The Company therefore focused on higher value-added orders, reduced low-margin orders, and cleared aged inventories and downgraded boards, resulting in lower production and sales volume and a decline in overall gross margin for the quarter.	The Company continued to optimize and consolidate production lines to improve efficiency and reduce costs, while expanding into higher-value markets such as Japan and Australia and strengthening customer-oriented product development. These measures are expected to improve gross margin structure and enhance operational stability. The Company is also evaluating the development of a wood pellet fuel business to diversify its product portfolio, reduce market concentration risk, and strengthen profitability.
Operating Cost	1,158,947	707,426	(451,521)	(39)		
Gross Profit	240,535	(131,103)	(371,638)	(155)		
Operating Expenses	184,506	109,448	(75,058)	(41)		
Net Operating Income (Loss)	56,029	(240,551)	(296,580)	(529)		
Interest Income	2,195	493	(1,702)	(78)		
Other Income	3,703	2,516	(1,187)	(32)		
Other Gains and Losses	-	(131,261)	(131,261)	-		
Finance Cost	(70,008)	(80,216)	(10,208)	15		
Profit (Loss) Before Income Tax	(8,081)	(449,019)	(440,938)	5,456		
Income Tax Expenses (Benefit)	(3,459)	(13,709)	(10,250)	296		
Net Profit (Loss)	(11,540)	(462,728)	(451,188)	3,910		

B. Particle Board Business

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

Unit: In Thousands of New Taiwan Dollars

Item \ Quarter	2025Q4 (Estimated)	2025Q4 (Actual)	Difference		Explanation	Strengthen plan
			Amount	Ratio (%)		
Operating Revenue	1,300,676	526,566	(774,110)	(60)	The decline was mainly attributable to operating losses in the particle board business segment amid weak pricing in certain markets and higher-than-expected raw material costs. The Company therefore focused on higher value-added orders, reduced low-margin orders, and cleared aged inventories and downgraded boards, resulting in lower production and sales volume and a decline in overall gross margin for the quarter.	The Company continued to optimize and consolidate production lines to improve efficiency and reduce costs, while expanding into higher-value markets such as Japan and Australia and strengthening customer-oriented product development. These measures are expected to improve gross margin structure and enhance operational stability. The Company is also evaluating the development of a wood pellet fuel business to diversify its product portfolio, reduce market concentration risk, and strengthen profitability.
Operating Cost	1,090,305	678,836	(411,469)	(38)		
Gross Profit	210,371	(152,270)	(362,641)	(172)		
Operating Expenses	154,037	85,928	(68,109)	(44)		
Net Operating Income (Loss)	56,334	(238,198)	(294,532)	(523)		
Interest Income	1,175	1,333	158	13		
Other Income	2,908	(385)	(3,293)	(113)		
Other Gains and Losses	-	6,269	6,269	-		
Finance Cost	(21,802)	(9,717)	12,085	(55)		
Profit (Loss) Before Income Tax	38,615	(240,698)	(279,313)	(723)		
Income Tax Expenses (Benefit)	(1,491)	(13,352)	(11,861)	796		
Net Profit (Loss)	37,124	(254,050)	(291,174)	(784)		

C. Solid Wood Business

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

Unit: In Thousands of New Taiwan Dollars

Item \ Quarter	2025Q4 (Estimated)	2025Q4 (Actual)	Difference		Explanation	Strengthen plan
			Amount	Ratio (%)		
Operating Revenue	88,139	55,631	(32,508)	(37)	The loss was mainly attributable to fluctuations in solid wood market prices and recent increases in raw material costs, which exceeded expectations.	Given the relatively small scale of the solid wood business, the impact on the Group was limited. The Group will continue to closely monitor market developments and strengthen its production and sales strategies accordingly.
Operating Cost	79,915	58,350	(21,565)	(27)		
Gross Profit	8,224	(2,719)	(10,943)	(133)		
Operating Expenses	13,244	8,999	(4,245)	(32)		
Net Operating Income (Loss)	(5,020)	(11,718)	(6,698)	133		
Interest Income	1,169	928	(241)	(21)		
Other Income	4,001	2,615	(1,386)	(35)		
Other Gains and Losses	-	785	785	-		
Finance Cost	(1,449)	(1,767)	(318)	22		
Profit (Loss) Before Income Tax	(1,299)	(9,157)	(7,858)	605		
Income Tax Expenses (Benefit)	-	(2)	(2)	-		
Net Profit (Loss)	(1,299)	(9,159)	(7,860)	605		

D. Resin Business

Statement of Comprehensive Income of Resin Business

Unit: In Thousands of New Taiwan Dollars

Item \ Quarter	2025Q4 (Estimated)	2025Q4 (Actual)	Difference		Explanation	Strengthen plan
			Amount	Ratio (%)		
Operating Revenue	217,638	159,107	(58,531)	(27)	Actual results did not materially differ from estimates.	Maintain continuous monitoring
Operating Cost	198,921	134,008	(64,913)	(33)		
Gross Profit	18,717	25,099	6,382	34		
Operating Expenses	7,300	5,196	(2,104)	(29)		
Net Operating Income (Loss)	11,417	19,903	8,486	74		
Interest Income	7	1	(6)	(86)		
Other Income	16	11	(5)	(31)		
Other Gains and Losses	-	951	951	-		
Finance Cost	(5,413)	(6,803)	(1,390)	26		
Profit (Loss) Before Income Tax	6,027	14,063	8,036	133		
Income Tax Expenses (Benefit)	(241)	(29)	212	(88)		
Net Profit (Loss)	5,786	14,034	8,248	143		

E. Invest Company

Statement of Comprehensive Income of Happy Magic Co., Ltd. the "HM"

Unit: In Thousands of New Taiwan Dollars

Item \ Quarter	2025Q4 (Estimated)	2025Q4 (Actual)	Difference		Explanation	Strengthen plan
			Amount	Ratio (%)		
Operating Revenue	-	-	-	-	Actual results did not materially differ from estimates.	Maintain continuous monitoring
Operating Cost	-	-	-	-		
Gross Profit	-	-	-	-		
Operating Expenses	60	76	16	27		
Net Operating Income (Loss)	(60)	(76)	(16)	27		
Interest Income	14,222	(1,523)	(15,745)	(111)		
Other Gains and Losses	-	380	380	-		
Finance Cost	-	-	-	-		
Share of income (loss) of associates and joint ventures accounted	5,154	11,929	6,775	131		
Profit (Loss) Before Income Tax	19,316	10,710	(8,606)	(45)		
Income Tax Expenses (Benefit)	(1,810)	229	2,039	(113)		
Net Profit (Loss)	17,506	10,939	(6,567)	(38)		

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

Statement of Comprehensive Income of GRH

Unit: In Thousands of New Taiwan Dollars

Item \ Quarter	2025Q4 (Estimated)	2025Q4 (Actual)	Difference		Explanation	Strengthen plan
			Amount	Ratio(%)		
Operating Revenue	-	-	-	-	The variance was mainly attributable to foreign exchange gains and losses. As exchange rate movements are difficult to predict, the Company used the exchange rate prevailing in September 2024 as the basis for future estimates, resulting in differences from actual results. In addition, the increase was attributable to the recognition of higher current-period losses from subsidiaries, as described in the foregoing discussion of each business segment.	Maintain continuous monitoring
Operating Cost	-	-	-	-		
Gross Profit	-	-	-	-		
Operating Expenses	9,000	9,318	318	4		
Net Operating Income (Loss)	(9,000)	(9,318)	(318)	4		
Interest Income	1,904	3,408	1,504	79		
Other Gains and Losses	-	(139,646)	(139,646)	-		
Finance Cost	(56,974)	(65,582)	(8,608)	15		
Share of income (loss) of associates and joint ventures accounted	52,752	(252,533)	(305,285)	(579)		
Profit (Loss) Before Income Tax	(11,318)	(463,671)	(452,353)	3,997		
Income Tax Expenses (Benefit)	-	(554)	(554)	-		
Net Profit (Loss)	(11,318)	(464,225)	(452,907)	4,002		

Annex IV The Status of 2025 Private Placement of Common Stocks

The Status of 2025 Private Placement of Common Stocks

Item	1st Private Placement Date：2025.12.18
Type of securities privately placed	Common Stocks
Date approved by the Shareholders' Meeting	2025.06.20
Amount of number of stocks approved by the Shareholders' Meeting	Up to 20,000,000 shares may be issued in no more than three tranches within one year from the Shareholders' Meeting resolution date.
The basis and reasonableness for setting of private placement price	A. Approved by the Shareholders' Meeting, the reference price of private placement shall be calculated based on the higher of the following two calculations: 1. The simple average closing price of the common shares of the TWSE listed or TPEx listed company for either the 1, 3, or 5 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends, or capital reduction. 2. The simple average closing price of the common shares of the TWSE listed or TPEx listed company for the 30 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends, or capital reduction. The price per share fixed for privately placed common shares may not be lower than 80 percent of the reference price and not lower than NTD10 par value. The Board of Directors is authorized by the Shareholders' Meeting to determine the actual price determination date and the private placement price within the percentage range resolved by the Shareholders' Meeting, subject to applicable laws and regulations, negotiations with specific subscribers, and capital market conditions. B. With December 12, 2025 as the price determination date for the board resolution, (1).The simple average closing prices of the Company's common shares for the 1, 3, and 5 business days prior to the price determination date were NTD11.90, NTD11.98, and NTD11.86, respectively. The simple average closing price of the Company's common shares was NTD11.98, which was

Item	1st Private Placement Date：2025.12.18
	adopted as one of the reference prices. (2). The simple average closing price of the Company's common shares for the 30 business days prior to the price determination date, after adjustment for any distribution of stock dividends, cash dividends, or capital reduction, was NTD10.41. The higher of the above two reference prices was adopted as the reference price, which was determined to be NTD11.98 per share. After comprehensive consideration, the actual private placement price was determined to be NTD31 per share, representing 259% of the reference price, and therefore is not lower than the minimum price resolved by the shareholders' meeting. C. The abovementioned pricing of this private placement was determined in accordance with the applicable laws and regulations, taking into account market price and transfer restrictions, and therefore should be considered reasonable.
The method of selecting specific investors	The specific investors will be selected in accordance with Article 43-6 of the Securities and Exchange Act and Order Jin-Guan-Zheng-Fa-Zi No. 1120383220 issued by the Financial Supervisory Commission on September 12, 2023 or related parties that approved at the Shareholders' Meeting.
Reasons necessitating the private placement	With the considerations of timeliness, feasibility, and issuing costs to raise capital, as well as considerations of private placement securities restrictions on transfer freely within three years, it shall ensure the long-term equity relationship between the Company and the subscribers. Therefore, the Company plan to adopt private placement for fundraising.
Date of completion of payment for shares	2025.12.18
Placee Information	
Placee	Mr. Hsieh Jung-Hui
Qualification	Securities and Exchange Act Article 43-6
Subscription Quantities	700,000 shares
Relationship to the Company	Chairman

Item	1st Private Placement Date：2025.12.18
Involvement in the Company's operation	As the Company's Chairman and President is actively involved in its operations
Actual subscription (or conversion) price	NTD 31 per share
The difference between the actual subscription (or conversion) price and the reference price	The reference price is NTD11.98, based on the average closing price of the 3 business days prior to the pricing date. The actual private placement price was set at 259% of the reference price, and was not lower than 80 percent of the reference price and not lower than NTD10 par value.
The impact of the private placement on shareholders' equity	The placee is the Chairman of the Company. The dilution ratio to existing shareholders' equity is 0.63%, which has no material impact on shareholders' interests.
The status of use of the capital raised through the private placement of securities, and the implementation progress of the plan	The subscription amount has been fully received as of December 18, 2025, and has been fully utilized for the purchase of equipment required for the Company's biomass - wood pellet business development. The remaining unissued quota is 19,300,000 shares. If the fundraising is not completed prior to the annual shareholders 'meeting on June 17, 2026, the remaining unissued quota will be discontinued.
Status of Realized Benefits from Private Placement	The funds were raised to purchase equipment for the development of biomass-wood pellet business. As the equipment installation is still in progress as of the annual report publication date, the anticipated benefits have not yet materialized.

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. and its subsidiaries (“ the Group”), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material 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, 2025 and 2024, 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 Financial Statement Audit and Attestation Engagements of 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.

Material Uncertainty Related to Going Concern

We draw attention to note 12(b) in the consolidated financial statements, which indicates that the Group incurred a net loss of 1,109,769 thousands of New Taiwan Dollars during the year ended December 31, 2025 and, as of that date, the Group’s current liabilities exceeded its current assets by 6,432,665 thousands of New Taiwan Dollars, and its accumulated deficit amounted to 2,701,251 thousands of New Taiwan Dollars, indicating a illiquidity issue. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

1. Revenue recognition

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

Description of the key audit matter:

Revenue for the current year represents a primary indicator used by investors and management to evaluate the financial and operational performance of the Group and is therefore subject to significant public attention. In addition, the timing of revenue recognition varies depending on the terms of transactions with customers, creating a risk that revenue close to the balance sheet date may not be recorded in the appropriate period. Accordingly, whether the transfer of control of goods and the timing and amount of revenue recognized near the balance sheet date are accurate has a material impact on the financial statements. 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(j) "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:

The subsidiaries of the Group hold 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 expected due to low operation performance or other unanticipated conditions, which leads to an impairment risk. Therefore, we have identified the impairment of property, plant and equipment as one of the significant items in our audit 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 the valuation reports prepared by external appraisers engaged by management and assessed the objectivity and professional competence of those appraisers.

· To assess the reasonableness of the methods and information used by management, and measure the recoverable amount of assets. To engage internal experts to assess the valuation methodologies and key assumptions applied in the valuation reports.

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 Chang, Chun-I and Chiang, Chia-Chi.

KPMG

Taipei, Taiwan (Republic of China)
March 13, 2026

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 in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are 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, 2025 and 2024

(expressed in thousands of New Taiwan Dollar)

		December 31, 2025		December 31, 2024	
	Assets	**Amount**	**%**	**Amount**	**%**
11xx	**Current assets:**				
1100	Cash and cash equivalents (note 6(a))	$ 33,793	-	175,237	2
1137	Current financial assets measured at amortized cost (note 6(b))	4,194	-	7,351	-
1170	Trade receivables, net (notes 6(c) and (o))	98,148	1	240,239	3
1200	Other receivables	18,148	-	27,721	-
130X	Inventories (note 6(d))	352,076	5	513,919	6
1470	Other current assets	40,856	1	42,989	1
	Total current assets	547,215	7	1,007,456	12
15xx	**Non-current assets:**				
1536	Non-current financial assets measured at amortized cost (notes 6(b) and 8)	8,617	-	82,151	1
1600	Property, plant and equipment (notes 6(e), (g), 7, 8 and 9)	6,643,887	89	6,766,768	84
1755	Right-of-use assets (note 6(f))	12,682	-	13,178	-
1780	Intangible assets (notes 6(e) and (g))	17,026	-	23,410	-
1840	Deferred tax assets (note 6(l))	226,074	4	233,423	3
1915	Prepayments for equipment (note 6(e))	21,353	-	-	-
	Total non-current assets	6,929,639	93	7,118,930	88
1xxx	**Total assets**	$ 7,476,854	100	8,126,386	100

		December 31, 2025		December 31, 2024	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**
21xx	**Current liabilities:**				
2100	Short-term loans (notes 6(e), (h), (x), 7 and 8)	$ 2,136,385	29	1,652,262	20
2130	Current contract liabilities (note 6(o))	72,383	1	35,381	-
2170	Trade payables	144,503	2	142,007	2
2180	Trade payable－related parties (note 7)	37,837	-	23,772	-
2200	Other payables (note 7)	406,828	5	340,394	4
2322	Current portion of long-term loans (notes 6(b), (e), (i), (x), 7 and 8)	4,159,518	56	4,714,887	59
2280	Current lease liabilities (notes 6(j) and (x))	10,331	-	8,772	-
2399	Other current liabilities	12,095	-	6,479	-
	Total current liabilities	6,979,880	93	6,923,954	85
25xx	**Non-Current liabilities:**				
2540	Long-term loans (notes 6(b), (e), (i), (x), 7 and 8)	124,280	2	206,259	3
2570	Deferred tax liabilities (note 6(l))	2,310	-	2,619	-
2580	Non-current lease liabilities (notes 6(j) and (x))	1,952	-	4,014	-
2640	Net defined benefit plan liabilities (note 6(k))	44,733	1	37,628	-
2670	Other non-current liabilities	3,021	-	2,789	-
	Total non-current liabilities	176,296	3	253,309	3
2xxx	**Total liabilities**	7,156,176	96	7,177,263	88
31xx	**Equity attributable to owners of the Company (note 6(m)):**				
	Share capital:				
3110	Common stock	1,111,669	14	1,004,669	12
3140	Capital collected in advance	-	-	25,460	-
	Total share capital	1,111,669	14	1,030,129	12
3200	Capital reserve	1,716,862	23	1,494,459	19
33xx	Retained earnings:				
3310	Legal reserve	-	-	44,957	1
3320	Special reserve	-	-	244,906	3
3350	Accumulated deficits	(2,701,251)	(36)	(1,883,837)	(23)
	Total retained earnings	(2,701,251)	(36)	(1,593,974)	(19)
34xx	Other equity:				
3410	Exchange differences on translation of foreign financial statements	292,986	4	111,646	1
3500	Treasury shares	(33,670)	-	(33,670)	-
	Total equity attributable to owners of the Company	386,596	5	1,008,590	13
36xx	**Non-controlling interests**	(65,918)	(1)	(59,467)	(1)
	Total equity	320,678	4	949,123	12
2-3xxx	**Total liabilities and equity**	$ 7,476,854	100	8,126,386	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, 2025 and 2024

(expressed in thousands of New Taiwan Dollar, except earnings per share)

		2025		2024	
		Amount	%	Amount	%
4000	**Operating revenues (notes 6(o) and 7)**	$ 3,259,424	100	4,883,129	100
5000	**Operating costs (notes 6(d), (e), (f), (g), (j), 7 and 12)**	3,614,424	111	4,350,172	89
5900	**Gross profit (loss) from operations**	(355,000)	(11)	532,957	11
6000	**Operating expenses (notes 6(c), (e), (f), (g), (j), (k), 7 and 12):**				
6100	Selling expenses	331,460	10	574,203	12
6200	Administrative expenses	181,723	5	185,690	3
6450	Expected credit loss	26,738	1	-	-
	Total operating expenses	539,921	16	759,893	15
6900	**Net operating loss**	(894,921)	(27)	(226,936)	(4)
7000	**Non-operating income and expenses (notes 6(e), (f), (j), (q), (r), (s) and (t)):**				
7100	Interest income	1,557	-	3,888	-
7010	Other income	10,501	-	12,488	-
7020	Other gains and losses	163,900	5	(261,055)	(5)
7050	Finance costs	(366,414)	(11)	(443,100)	(9)
	Total non-operating income and expenses	(190,456)	(6)	(687,779)	(14)
7900	**Loss from continuing operations before tax**	(1,085,377)	(33)	(914,715)	(18)
7951	**Add: income tax benefit (expense) (note 6(l))**	(24,392)	(1)	18,100	-
8200	**Net loss**	(1,109,769)	(34)	(896,615)	(18)
8300	**Other comprehensive income (note 6(k)):**				
8310	**Items that will not be reclassified subsequently to profit or loss**				
8311	Remeasurements of defined benefit plans	(1,316)	-	(867)	-
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	(1,316)	-	(867)	-
8360	**Items that may be reclassified subsequently to profit or loss**				
8361	Exchange differences on translation of foreign financial statements	178,697	5	352,949	7
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	178,697	5	352,949	7
8300	**Other comprehensive income, net of tax**	177,381	5	352,082	7
8500	**Total comprehensive loss**	**$ (932,388)**	**(29)**	**(544,533)**	**(11)**
8600	**Net loss attributable to:**				
8610	Owners of the Company	$ (1,104,849)	(34)	(887,674)	(18)
8620	Non-controlling interests	(4,920)	-	(8,941)	-
		$ (1,109,769)	**(34)**	**(896,615)**	**(18)**
8700	**Total comprehensive loss attributable to:**				
8710	Owners of the Company	$ (925,937)	(29)	(531,834)	(11)
8720	Non-controlling interests	(6,451)	-	(12,699)	-
		$ (932,388)	**(29)**	**(544,533)**	**(11)**
	Deficits per share (expressed in New Taiwan Dollars) (note 6(n))				
9750	Basic deficits per share	**$ (10.06)**		**(8.88)**	
9850	Diluted deficits per share	**$ (10.06)**		**(8.88)**	

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, 2025 and 2024

(expressed in thousands of New Taiwan Dollar)

	Equity attributable to owners of parent												
	Share capital				Retained earnings								
	Common stock	Capital collected in advance	Total share capital	Capital reserve	Legal reserve	Special reserve	Accumulated deficits	Total	Exchange differences on translations of foreign financial statements	Treasury shares	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance at January 1, 2024	$ 1,007,669	-	1,007,669	1,502,321	44,957	302,812	(1,043,896)	(696,127)	(244,906)	(53,993)	1,514,964	(46,768)	1,468,196
Appropriation and distribution of retained earnings:													
Reversal of special reserve	-	-	-	-	-	(57,906)	57,906	-	-	-	-	-	-
Net loss for the year	-	-	-	-	-	-	(887,674)	(887,674)	-	-	(887,674)	(8,941)	(896,615)
Other comprehensive income (loss)	-	-	-	-	-	-	(712)	(712)	356,552	-	355,840	(3,758)	352,082
Total comprehensive income (loss)	-	-	-	-	-	-	(888,386)	(888,386)	356,552	-	(531,834)	(12,699)	(544,533)
Capital increase by cash	-	25,460	25,460	-	-	-	-	-	-	-	25,460	-	25,460
Retirement of treasury share	(3,000)	-	(3,000)	(7,862)	-	-	(9,461)	(9,461)	-	20,323	-	-	-
Balance at December 31, 2024	1,004,669	25,460	1,030,129	1,494,459	44,957	244,906	(1,883,837)	(1,593,974)	111,646	(33,670)	1,008,590	(59,467)	949,123
Appropriation and distribution of retained earnings:													
Legal reserve used to offset accumulated deficits	-	-	-	-	(44,957)	-	44,957	-	-	-	-	-	-
Reversal of special reserve	-	-	-	-	-	(244,906)	244,906	-	-	-	-	-	-
Net loss for the year	-	-	-	-	-	-	(1,104,849)	(1,104,849)	-	-	(1,104,849)	(4,920)	(1,109,769)
Other comprehensive income (loss)	-	-	-	-	-	-	(2,428)	(2,428)	181,340	-	178,912	(1,531)	177,381
Total comprehensive income (loss)	-	-	-	-	-	-	(1,107,277)	(1,107,277)	181,340	-	(925,937)	(6,451)	(932,388)
Captial increase by cash	107,000	(25,460)	81,540	222,403	-	-	-	-	-	-	303,943	-	303,943
Balance at December 31, 2025	**$ 1,111,669**	**-**	**1,111,669**	**1,716,862**	**-**	**-**	**(2,701,251)**	**(2,701,251)**	**292,986**	**(33,670)**	**386,596**	**(65,918)**	**320,678**

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, 2025 and 2024

(expressed in thousands of New Taiwan Dollar)

		2025	2024
Cash flows from (used in) operating activities:			
Loss before income tax	$	(1,085,377)	(914,715)
Adjustments:			
Adjustments to reconcile profit or loss:			
Depreciation expense		525,615	503,536
Amortization expense		6,987	6,735
Expected credit loss		26,738	-
Interest expense		366,414	443,100
Interest income		(1,557)	(3,888)
Loss on disposal of property, plant and equipment		7,414	21,538
Property, plant and equipment reclassified to expense		1,455	1,702
Reversal of impairment loss on non-financial assets		-	(30,659)
Unrealized foreign exchange loss (gain)		(150,417)	312,954
Gain on lease modifications		(1)	(25)
Total adjustments to reconcile profit or loss		782,648	1,254,993
Changes in operating assets and liabilities:			
Net changes in operating assets:			
Trade receivables		106,533	79,183
Trade receivables－related parties		-	13,441
Other receivables		10,188	21,199
Inventories		174,024	30,599
Other current assets		3,108	(5,744)
Total net changes in operating assets		293,853	138,678
Net changes in operating liabilities:			
Contract liabilities		33,804	1,280
Trade payables		(1,371)	4,851
Trade payables－related parties		12,445	(2,770)
Other payables		43,448	58,360
Other current liabilities		4,524	502
Net defined benefit plan liabilities		3,968	2,262
Total net changes in operating liabilities		96,818	64,485
Net changes in operating assets and liabilities		390,671	203,163
Total adjustments		1,173,319	1,458,156
Cash generated from operations		87,942	543,441
Interest received		1,557	3,890
Interest paid		(358,816)	(454,888)
Income taxes paid		(7,439)	(10,472)
Net cash flows from (used in) operating activities		(276,756)	81,971
Cash flows from (used in) investing activities:			
Acquisition of financial assets measured at amortised cost		(723,047)	(692,683)
Proceeds from disposal of financial assets measured at amortised cost		796,640	714,992
Acquisition of property, plant and equipment		(133,047)	(200,464)
Proceeds from disposal of property, plant and equipment		356	-
Prepayments for equipment		(20,307)	-
Net cash flows used in investing activities		(79,405)	(178,155)
Cash flows from (used in) financing activities:			
Increase in short-term loans		4,046,501	3,105,672
Decrease in short-term loans		(3,617,691)	(2,481,608)
Proceeds from long-term loans		24,944	-
Repayments of long-term loans		(513,532)	(824,228)
Increase in guarantee deposits received		112	-
Repayment of lease principal		(15,857)	(16,305)
Capital increase by cash		303,943	25,460
Net cash flows from (used in) financing activities		228,420	(191,009)
Effect of exchange rate changes on cash and cash equivalents		(13,703)	(3,636)
Net decrease in cash and cash equivalents		(141,444)	(290,829)
Cash and cash equivalents at beginning of year		175,237	466,066
Cash and cash equivalents at end of year	$	**33,793**	**175,237**

See accompanying notes to consolidated financial statements.

Annex VI 2025 Deficit Compensation Statement

GREEN RIVER HOLDING CO. LTD.

2025 Deficit Compensation Statement

Item	Subtotal	Total
Unappropriated retained earnings of prior years		(1,593,974,433)
Deduct: 2025 Net Loss	(1,104,848,973)	
Deduct: Remeasurement of defined benefit plans recognized in retained earnings	(2,428,035)	(1,107,277,008)
Deficit yet to be compensated		(2,701,251,441)
Capital Reserve used to cover accumulated deficits		1,716,862,003
Deficit yet to be compensated – at the end of 2025		(984,389,438)
Note:		

Annex VII 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
Article 3 Entities to which the Company can loan funds 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: 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.	**Article 3** Entities to which the Company can loan funds 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: 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	Revision has been made in accordance with the ruling No. 1150200252 issued by the Taipei Exchange on January 29, 2026

Amended article	Existing article	Explanation
	capital movement or 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.	
The aggregate amount of loans and the maximum amount permitted to a single borrower 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	The aggregate amount of loans and the maximum amount permitted to a single borrower 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	

Amended article	Existing article	Explanation
purchase amount between 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. 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. Duration of loans and calculation of interest 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	purchase amount between 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. 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. 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 four hundred percent (400%) and two hundred and fifty percent (250%), respectively, of the Company's net worth. Duration of loans and calculation of interest 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	

Amended article	Existing article	Explanation
the actual situation after the approval by the board of directors without disobeying relevant regulations of the competent authority. 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.	the actual situation after the approval by the board of directors without disobeying relevant regulations of the competent authority. 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. 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.	

Annex VIII 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
Twelfth Amended and Restated Articles of Association of Green River Holding Co. Ltd.	
[Memorandum of Association] 8. The share capital of the Company is New Taiwan Dollars 2,500,000,000 divided into 250,000,000 ordinary shares of a par value of New Taiwan Dollars 10 each provided always that subject to the provisions of the Companies Act (Revised) and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be Ordinary, Preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.	*[Memorandum of Association]* 8. The share capital of the Company is New Taiwan Dollars 1,500,000,000 divided into 150,000,000 ordinary shares of a par value of New Taiwan Dollars 10 each provided always that subject to the provisions of the Companies Act (Revised) and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be Ordinary, Preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.
20.5 For so long as the shares are registered on the ESM or listed on the TSE or TPEx, the Company shall, at least thirty days prior to an annual general meeting or at least fifteen days prior to an extraordinary general meeting,	20.5 For so long as the shares are registered on the ESM or listed on the TSE or TPEx, the Company shall announce to the public the notice of a general meeting, the proxy instrument, agendas and materials relating to the matters to

Proposal for the Amendment	Original Article
Twelfth Amended and Restated Articles of Association of Green River Holding Co. Ltd.	
announce to the public the notice of a general meeting, the proxy instrument, agendas and materials relating to the matters to be reported and discussed in the general meetings, including but not limited to, election or discharge of Directors, in accordance with Article 20.2 hereof, and shall transmit the same via the Market Observation Post System in accordance with Applicable Public Company Rules. If the voting power of a Member at a general meeting shall be exercised by way of a written ballot, the Company shall also send the written document for the Member to exercise his voting power together with the above mentioned materials in accordance with Article 20.2 hereof. The Directors shall, at least thirty days prior to an annual general meeting or at least fifteen days prior to an extraordinary general meeting, prepare a meeting handbook of the relevant general meeting and supplemental materials, which will be made available to all Members and shall be transmitted to the Market Observation Post System in accordance with the Applicable Public Company Rules.	be reported and discussed in the general meetings, including but not limited to, election or discharge of Directors, in accordance with Article 20.2 hereof, and shall transmit the same via the Market Observation Post System in accordance with Applicable Public Company Rules. If the voting power of a Member at a general meeting shall be exercised by way of a written ballot, the Company shall also send the written document for the Member to exercise his voting power together with the above mentioned materials in accordance with Article 20.2 hereof. The Directors shall prepare a meeting handbook of the relevant general meeting and supplemental materials, which will be made available to all Members and shall be transmitted to the Market Observation Post System in accordance with the Applicable Public Company Rules. The Company shall transmit the meeting handbook and supplemental materials to the Market Observation Post System thirty days prior to the annual general meeting if (i) the paid-in capital of the Company during the most recent financial year is NT$2,000,000,000 or more or (ii) if the shares held by non-Taiwanese Members and Members from the People's Republic of China account for 30% or more of the total issued and outstanding

Proposal for the Amendment	Original Article
Twelfth Amended and Restated Articles of Association of Green River Holding Co. Ltd.	
	shares of the Company as shown in the Register of Members under Article 20.3, when the meeting notice for the annual general meeting in the most recent financial year is issued.
21.1 Any Notice or document, whether or not to be given or issued under the Articles from the Company to a Member, shall be in writing either by delivering it to such Member in person or by sending it by letter mail or courier service to such Member at his registered address as appearing in the Register of Members or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address. For the purposes of this Article, a notice of the general meeting may be sent via electronic means if so agreed to by the shareholder in writing. The notice of the general meeting to be given to shareholders who own less than 1,000 shares may be given in the form of a public announcement stipulated in the Applicable Public Company Rules.	21.1 Any Notice or document, whether or not to be given or issued under the Articles from the Company to a Member, shall be in writing either by delivering it to such Member in person or by sending it by letter mail or courier service to such Member at his registered address as appearing in the Register of Members or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address. For the purposes of this Article, a notice may be sent via electronic means if so agreed to by the shareholder in writing. The notice of the general meeting to be given to shareholders who own less than 1,000 shares may be given in the form of a public announcement stipulated in the Applicable Public Company Rules; for an annual general meeting and an extraordinary general meeting, such public announcement shall be made thirty days and fifteen days prior to the meeting, respectively.

Annex IX 2026 Private placement of securities and related matters

2026 Private placement of securities and related matters

According to Article 43-6 of the "Securities and Exchange Act" and provisions of the "Directions for Public Companies Conducting Private Placements of Securities," matters related to the private placement are as follows:

I. Pricing basis of private placement and its reasonableness

The reference price of private placement shall be calculated based on the higher of the following two calculations:

1. The simple average closing price of the common shares of the TWSE listed or TPEx listed company for either the 1, 3, or 5 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends or capital reduction.
2. The simple average closing price of the common shares of the TWSE listed or TPEx listed company for the 30 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends, or capital reduction.

The issue price of privately placed common shares and the conversion price of privately placed domestic unsecured convertible bonds may not be lower than 80 percent of the reference price and may not be lower than the par value of NT$10 per share. The issue price of privately placed domestic unsecured convertible bonds may not be lower than 80 percent of the theoretical price. The board of directors is authorized by the shareholders' meeting to determine the actual determination date of the price and private placement price within the percentage scope resolved at the shareholders' meeting, depending on the specified person and capital market conditions in the future. The method of price setting is determined in accordance with applicable laws and regulations, taking into account the market price and the transfer restrictions, and is deemed reasonable.

II. The method of selecting, reasons, necessity, and anticipated benefits of the private placement to specific investors

There has been no significant change in the Company's management within the past year. Without causing any substantial changes to the Company's management structure, the specific persons will be selected in accordance with Article 43-6 of the Securities and Exchange Act and Order Jin-Guan-Zheng-Fa-Zi No. 1120383220 issued by the Financial Supervisory Commission on September 12, 2023. As private placement securities have restrictions on transfer freely within three years, it shall ensure the long-term equity relationship between the Company and the subscribers, contributing to the stability of the Company's management and future operations. At present, the Company has not finalized any subscribers, and the possibility of insiders subscribing cannot be ruled out.

1. If the subscribers are insiders or related parties, the list of potential subscribers, selection method, and the purpose and necessity of their selection are as follows:

   A. possible list of insiders or related parties to participate in the private placement, and the relationships between the possible subscribers and the Company are as follows:

Subscriber	Relationship to the Company
Hsieh, Jung-Hui	Chairman of the Company
Huang, Teng-Shih	CEO of the Company
Li, Mu-Wen	CSO of the Company
Wang, Sheng-Feng	CFO of the Company
Green Source Investments Ltd	Its director is the Chairman of the Company

   B. If the subscriber is a juristic person, the names and the shareholding percentages of its top ten shareholders, and their relationships with the Company are as follows:

Juristic Person Subscriber	Top 10 Shareholders (Shareholding %)	Relationship to the Company
Green Source Investments Ltd	Sapphire Investments Limited (100.00%)	The Chairman is the same individual

   C. Selection method, purpose and necessity of subscriber:

   The Company will prioritize the consideration of insiders or related parties who have a deep understanding of its operations and can contribute to its future development, directly or indirectly. These potential subscribers are already familiar with the Company's business, and by increasing their shareholding, they can help stabilize management control. Furthermore, they may offer the necessary funding for operations and support the strengthening of the Company's financial structure. Accordingly, the selection of such insiders or related parties as potential subscribers is deemed both feasible and necessary.

2. If any subscriber is a strategic investor, the selection method, purpose and necessity of their selection are as follows:

   A. The Company focuses on choosing cooperative partners who can significantly contribute to its future development, who are expected to offer essential financial resources for ongoing operations, provide management expertise, assist with product process integration, enhance financial and cost control, support product development and training, and help expand sales channels. Through this collaboration, the Company aims to strengthen its overall competitiveness, raise revenue, and improve profitability.

   B. Anticipated Benefits: By utilizing the resources provided by the subscribers, the Company anticipates improving its operational efficiency and exploring diversified development strategies. This approach aims to strengthening its operational resilience and enhance overall competitiveness.

III. Reasons necessitating the private placement and anticipated benefits

1. Reasons for not adopting the public offering: In view of market conditions and taking into account the timeliness, convenience, and issuance costs of capital raising, the Company proposes to raise funds through the private placement of common shares and domestic unsecured convertible bonds. In addition, privately placed securities are subject to transfer restrictions under applicable laws and regulations, which may better secure the long-term cooperative relationship between the Company and strategic investors.
2. Private placement limits: Within the aforesaid authorized amount and within one year from the date of the resolution of the Shareholders' Meeting, the private placement of common shares through cash capital increase and the private placement of domestic unsecured convertible bonds may be conducted in separate tranches, with each not exceeding three tranches.
3. Fund use purpose of each private placement: To increase working capital, repay bank loans, and respond to the future development needs of the Company.
4. Anticipated benefits of each private placement: To strengthen the financial structure, reduce interest expenses, enhance the company's operational efficiency, and improve overall competitiveness.

Annex X Procedures of Issuance and Conversion for the First Private Placement of Domestic Unsecured Convertible Bonds (Draft)

Green River Holding Co. Limited

Procedures of Issuance and Conversion for the First Private Placement of Domestic Unsecured Convertible Bonds (Draft)

I. Title

The First Private Placement of Domestic Unsecured Convertible Bonds (hereinafter referred to as the "Private Placed Convertible Bonds") of Green River Holding Co. Limited (hereinafter referred to as the "Company")

II. Purpose of Issuance

To increase working capital, repay bank loans, and respond to the future development needs of the Company.

III. Total issuance amount, par value per bond and Issue Price

The par value of each privately placed convertible bond shall be NT$100,000 or an integral multiple thereof. The total number of bonds to be issued shall be OOOO units, with a total par value of NT$OOO (or the equivalent amount in foreign currency). The bonds shall be issued at 100% of their par value, with the total issuance amount to be within the limit of NT$OOO (or the equivalent amount in foreign currency).

IV. Issue date

MM DD, YYYY (hereinafter referred to as the “Issue date”)

V. Issuance period

The issuance period is five years, starting from MM DD, YYYY to the maturity date of MM DD, YYYY (hereinafter referred to as the "maturity date”).

VI. Bond coupon rate

The annual coupon rate of the privately placed convertible bonds is tentatively set at 0.00%.

VII. Repayment date and terms

According to these Procedures, the coupon rate of the present private placement of convertible bonds is 0.00%; therefore, no interest payment schedule or method is required.

Unless the bondholders (the “Bondholders”) convert the bonds into the Company’s common shares, exercise the put option, or the Company redeems the bonds early in accordance with these Terms, the Company shall redeem the bonds in cash at maturity date. Redemption shall be made at the par value of the bonds or at par plus an interest compensation amount (equivalent to 101% of the principal, representing an effective yield of 0.2%, rounded to the nearest whole number). If the redemption date falls on a non-business day of banks at the place of payment, payment shall be made on the next business day without additional interest. No additional interest shall accrue for any delay in claiming such payment after the redemption date.

VIII. Guarantee conditions

The privately placed convertible bonds are unsecured. However, if the Company subsequently issues or privately places other secured bonds with warrants or convertible bonds, these privately placed convertible bonds shall be entitled to the same level of bondholders rights or pari passu security interests as those secured instruments.

IX. Underlying shares

The underlying shares are the Company’s common shares. The Company will fulfill its conversion obligation by issuing new shares, which will be delivered through book-entry registration without the issuance of physical share certificates.

X. Conversion period

Bondholders may request conversion of the privately placed convertible bonds into the Company’s common shares at any time from the day following the expiration of three months after the issuance date (ROC Year OOO, Month OO, Day OO) until O days prior to the maturity date (ROC Year OOO, Month OO, Day OO).

However, conversion requests shall not be accepted during the following periods:

(I) Statutory book closure periods for common shares (excluding those for annual and extraordinary shareholders’ meetings);

(II) From 15 business days prior to the record date for stock dividends, cash dividends, or capital increases by cash subscription, until the relevant record date;

(III) From the capital reduction record date until the day before the commencement of trading of the new shares issued in replacement thereof;

(IV) From the start date of suspension of conversion for changes in par value of shares until the day before the commencement of trading of the newly issued replacement shares.

Except for the periods specified above, bondholders may apply at any time to the Company’s stock affairs agent to convert the privately placed convertible bonds into common shares in accordance with these Terms and Conditions.

If there are any amendments to the regulations governing book closure periods, such matters shall be handled in accordance with the revised regulations.

XI. Procedures regarding request for conversion

(I) When requesting conversion, bondholders should prepare the conversion notice along with the related documents and submit them to the Company's stock affairs agency. The conversion will take effect upon delivery of the precedent documents and cannot be revoked thereafter. The Company shall complete the conversion procedures within five business days after receipt of the conversion application from the bondholder.

(II) When Overseas Chinese or foreign investors apply to convert the privately placed convertible bonds into the Company’s common shares, the conversion shall be processed and registered uniformly by the Company’s stock affairs agent.

In exercising the conversion right, the converting Bondholders shall, pursuant to the Indenture, prepare for the requisite documents as may be required by the law of the ROC or Cayman Islands together with a notice of conversion in accordance with the Indenture.

Pursuant to current R.O.C. regulations, upon receipt of a conversion request, the Company shall, within five business days, deliver the relevant documentation to its stock affairs agent for registration in accordance with applicable laws.

XII Method for setting the conversion price

The conversion price of the privately placed convertible bonds shall be determined based on the pricing date (the “Pricing Date”), being ROC Year OOO, Month OO, Day OO. The conversion price shall be calculated as follows:

(I) The simple arithmetic average of the closing prices of the Company’s common shares for either one, three, or five business days prior to the Pricing Date (as selected), after deducting the effects of ex-rights (stock dividends) and ex-dividends (cash dividends), and adding back the effects of capital reduction adjustments; or

(II) The simple arithmetic average of the closing prices of the Company’s common shares for the 30 business days prior to the Pricing Date, after deducting the effects of ex-rights and ex-dividends, and adding back the effects of capital reduction adjustments.

The higher of the above two amounts shall be used as the base price, which is then multiplied by OO% to determine the conversion price of the privately placed convertible bonds (rounded to the nearest NT dollar cent, with fractions of a cent rounded off).

If any ex-rights or ex-dividend events occur prior to the Pricing Date, the sampled closing prices used in the above calculations shall first be adjusted accordingly.

Based on the above methodology, the conversion price of the privately placed convertible bonds is NT$OOO per share.

XIII. Adjustment of conversion price

(I) Upon the issuance of the Private Placed Convertible Bonds, besides various securities issued by the Company with common share conversion rights or stock warrants exchanging for common shares or new shares issued for employee bonuses, in the event of an increase in the Company's issued common shares (including but not limited cash capital increase through public offering or private placement, capitalization of retained earnings, capitalization of capital surplus, issuance of new shares in connection with corporate merger or receiving transfer of another company’s shares, stock splits, and participation in the issuance of overseas depositary receipts through cash capital increase), the conversion price shall be adjusted using the following formula (calculated to NT cent and rounded off downwards, not upwards, to the nearest cent) on the ex-rights record date (note 1) of the new shares issuance. If the increase in issued common shares results from a change in the par value of shares, the conversion price shall be adjusted on the record date for the issuance of replacement shares; however, where actual capital contributions are involved, the adjustment shall be made on the date when such payments are fully received. In the event that the issue price of new shares in a cash capital increase is revised after the ex-rights record date, the conversion price shall be recalculated based on the revised issue price and the then prevailing market price per share (with the base date for determining the revised market price being the date on which the Company determines the revised issue price), in accordance with the formula set forth below. If the recalculated conversion price is lower than the conversion price previously adjusted and announced prior to the original ex-rights record date, the Company shall disclose such adjusted conversion price on the Market Observation Post System (MOPS).

1.Upon Issuance of New Shares:

Adjusted conversion price = Pre-adjustment conversion price × [Number of issued shares (Note 2)+(Number of new shares issued or Number of private placement shares x Payment per share (Note 3)) / Market price per share (Note 4)] / [Number of issued shares (Note 2)+ Number of new shares issued or Number of private placement shares]

Note 1: In the case of a stock split, the relevant date shall be the record date of the split. For cash capital increases conducted through book-building or for participation in overseas depositary receipt (ODR) offerings where no ex-rights record date is available, the adjustment shall be made on the date when subscription payments are fully received. In the case of mergers or share acquisitions, the adjustment shall be made on the effective date of the merger or acquisition. For private placements of securities, the adjustment shall be made on the delivery date of such securities. If the issue price of new shares in a cash capital increase is revised after the ex-rights record date, the conversion price shall be recalculated based on the revised issue price. If the recalculated conversion price is lower than the previously announced adjusted conversion price prior to the original ex-rights record date, such adjusted conversion price shall be disclosed on the Market Observation Post System (MOPS).

Note 2: The number of issued common shares refers to the total number of the Company’s issued common shares (include both publicly and privately issued shares), less any treasury shares that have been repurchased by the Company but not yet canceled or transferred.

Note 3: If new shares are issued through stock dividends or stock splits, the subscription price per share shall be deemed zero. In the case of new shares issued in connection with a merger, the subscription price per share shall be calculated as the net asset value per share of the dissolved company, based on its most recent financial statements audited or reviewed by a certified public accountant, multiplied by the share exchange ratio. If new shares are issued for the acquisition of another company's shares, the subscription price per share shall be calculated as the net asset value per share of the acquired company, based on its most recent financial statements audited or reviewed by a certified public accountant, multiplied by the share exchange ratio.

Note 4: The determination of the market price per share shall be determined by calculating the simple average closing price of the common shares for either one, three, or five business days prior to the ex-rights record date, pricing record date, stock consolidation record date, stock split record date, or the delivery date of privately placed securities.

Note 5: In the event of a modification to the issuance price of new shares on the ex-rights record date of new shares issued by a cash capital increase, the above formula shall be revised to reflect the updated issuance price of new shares. If the conversion price, after recalculation, is lower than the initial adjusted conversion price announced prior to the ex-rights record date, then a new readjusted conversion price shall be proclaimed.

Note 6: For capital increases resulting from mergers, the adjustment shall be made on the merger record date, while adjustments for stock splits shall be made on the stock split record date. In the case of cash capital increases carried out through book building or participation in the issuance of overseas depositary receipts, adjustments shall be made on the full payment date for shares since there is no ex-rights record date. For cash capital increases conducted through private placement, adjustments shall be made on the delivery date of private placements since there is no ex-rights record date.

2.Change in Par Value of Shares:

Adjusted conversion price = Pre-adjustment conversion price × (Number of issued common shares before par value change (Note 7) / Number of issued common shares after par value change)

Note 7: The number of issued common shares refers to the total number of the Company's issued common shares (include both publicly and privately issued shares), less any treasury shares that have been repurchased by the Company but not yet canceled or transferred.

(II) After the issuance of the Private Placed Convertible Bonds, if the Company reissues or privately places various securities with common share conversion rights or stock warrants at a conversion or warrant price lower than the market price per share (Note 1) or grants the issuance of corporate common stock call warrants to others not in connection with a cash capital increase, the conversion price shall be adjusted using one of the following calculation formulas (calculated to NT cent and rounded off downwards, not upwards, to the nearest cent). Adjustment shall be made on the issuance date of the preceding securities or stock warrants or the delivery date of privately placed securities, and the adjusted conversion price shall be disclosed on the Market Observation Post System (MOPS):

Adjusted conversion price ＝ Pre-adjustment conversion price × 〔Number of issued shares (Note 2) ＋ （ Conversion or subscription price of newly issued or privately placed securities with common share conversion or subscription rights × Number of shares convertible or subscribable under such securities ）／Market price per share (Note 1) 〕／（Number of issued shares ＋ Number of shares convertible or subscribable under such newly issued or privately placed securities with common share conversion or subscription rights ）

Note 1: Market price per share shall be calculated as the simple arithmetic average of the closing prices of the Company's common shares for either one, three, or five business days prior to the pricing date of the issuance (or private placement) of securities with conversion or subscription rights, as selected. If any ex-rights or ex-dividend events occur prior to the pricing date, the sampled closing prices used for the calculation shall be adjusted accordingly to reflect ex-rights or ex-dividend prices.

Note 2: Number of issued shares refers to the total number of issued common shares (including shares issued through public offerings and private placements), minus treasury shares repurchased by the Company but not yet cancelled or transferred. If the newly issued (or privately placed) securities with conversion or subscription rights are to be fulfilled using treasury shares, the number of issued shares used in the adjustment formula shall be reduced by the number of shares that may be converted or subscribed under such securities.

(III) After the issuance of the privately placed convertible bonds, no adjustment to the conversion price shall be made in the event of a capital reduction resulting from the cancellation of treasury shares. However, in the event of a capital reduction not arising from treasury share cancellation that results in a decrease in the number of outstanding common shares, the conversion price shall be adjusted in accordance with the formula set forth below (calculated to the nearest NT dollar cent, with fractions rounded off). Such adjustment shall take effect on the capital reduction record date. If the reduction in outstanding shares is due to a change in the par value of shares, the adjustment shall instead take effect on the record date for the issuance of replacement shares. The adjusted conversion price shall be disclosed on the Market Observation Post System (MOPS).

1.Capital reduction to offset losses:

Adjusted conversion price = Pre-adjustment conversion price × (Number of common shares issued before the capital decrease (Note 1) / Number of common shares issued after the capital decrease)

2.Capital reduction by cash:

Adjusted conversion price = 〔 Pre-adjustment conversion price × (1 – The ratio of cash returned per share to the closing price on the last trading day prior to the issuance of replacement shares.) 〕 × (Number of common shares issued before the capital decrease / Number of common shares issued after the capital decrease)

3.Change in Par Value of Shares:

Adjusted conversion price = Pre-adjustment conversion price × (Number of issued common shares before par value change (Note 1) / Number of issued common shares after par value change)

Note 1: The number of issued common shares refers to the total number of the Company's issued common shares (include both publicly and privately issued shares), less any treasury shares that have been repurchased by the Company but not yet canceled or transferred.

(IV) After the issuance of the privately placed convertible bonds, if the cash dividend distributed on common shares exceeds 1.5% of the market price per share, the Company shall adjust the conversion price downward on the ex-dividend record date in accordance with the formula below (calculated to the nearest NT dollar cent, with fractions rounded down). The adjusted conversion price shall be disclosed on the Market Observation Post System (MOPS). This adjustment shall not apply to bondholders who have submitted conversion requests prior to (but not including) the ex-dividend record date.

Adjusted conversion price ＝ Pre-adjustment conversion price × (1 – Ratio of cash dividend per share to market price per share (Note))

Note: Market price per share shall be calculated as the simple arithmetic average of the closing prices of the Company's common shares for either one, three, or five business days prior to the ex-dividend announcement date for cash dividends, as selected.

XIV. The listing and delisting of the Private Placed Convertible Bonds on the TPEx

The privately placed convertible bonds are privately placed securities and may not be freely transferred, except under the circumstances specified in Article 43-8 of the Securities and Exchange Act. However, upon the expiration of three years from the issuance date, the Company shall, in accordance with applicable regulations, apply to the TPEx for a consent letter confirming eligibility for listing and file for public issuance with the competent authority. Upon completion of such procedures, the privately placed convertible bonds may be listed and traded on the TPEx. The listing of the convertible bonds shall be terminated when all bonds have either been fully converted into common shares or fully redeemed or repaid by the Company.

XV. Listing of the newly converted shares on the TPEx

Common shares issued upon conversion of the privately placed convertible bonds (including any subsequent stock dividends) shall remain privately placed securities and are therefore subject to transfer restrictions under the Securities and Exchange Act and other applicable laws and regulations. After the expiration of three years from the delivery or registration date of the privately placed convertible bonds, the Company shall, in accordance with relevant regulations, apply to the TPEx for a consent letter confirming eligibility for listing and file for public issuance with the competent authority. Upon completion of such procedures, the converted common shares (including any subsequently distributed shares) may be eligible for trading on the TPEx.

XVI. Rights and obligations after conversion

Bondholders shall not be entitled to any dividends or distributions of the Company prior to conversion. Upon conversion, the newly issued common shares obtained by the bondholders shall carry the same rights and obligations as the Company's existing issued common shares, subject to compliance with Article 15 of these Terms and Conditions.

XVII. Capital Change Registration Procedures

The Company shall, within 15 days after the end of each quarter, publicly disclose the number of shares issued in the preceding quarter as a result of conversions of the privately placed convertible bonds. However, the Company's Taiwan representative office is exempt from applying for capital change registration with the competent authority responsible for company registration.

XVIII. The disposition of cash dividends and stock dividends in the year of conversion

(I) Cash Dividends

1.If bondholders request conversion from January 1 of a given year up to (but not including) the 15th business day prior to the book closure date for cash dividends in that year, the converted common shares shall be entitled to participate in the distribution of cash dividends for the preceding year as approved at the shareholders' meeting of that year.

2.Conversion of the privately placed convertible bonds shall be suspended from (and including) the 15th business day prior to the book closure date for cash dividends up to (and including) the ex-dividend record date for such cash dividends.

3.If bondholders request conversion from the day following the ex-dividend record date for cash dividends through December 31 (inclusive) of that year, the converted common shares shall not be entitled to participate in the distribution of cash dividends for the preceding year as approved at that year's shareholders' meeting, but shall be eligible to participate in the distribution of cash dividends for the current year as approved at the shareholders' meeting in the following year.

(II) Stock Dividends

1.If bondholders request conversion from January 1 of a given year up to (but not including) the 15th business day prior to the book closure date for stock dividends in that year, the converted common shares shall be entitled to participate in the distribution of stock dividends for the preceding year as approved at the shareholders' meeting of that year.

2.Conversion of the privately placed convertible bonds shall be suspended from (and including) the 15th business day prior to the book closure date for stock dividends up to (and including) the ex-dividend record date for such stock dividends.

3.If bondholders request conversion from the day following the ex-dividend record date for stock dividends through December 31 (inclusive) of that year, the converted common shares shall not be entitled to participate in the distribution of stock dividends for the preceding year as approved at that year's shareholders' meeting, but shall be eligible to participate in the distribution of stock dividends for the current year as approved at the shareholders' meeting in the following year.

XIX. Number of Shares upon Conversion and Treatment of Fractional Shares

Upon conversion, the number of common shares to be issued shall be calculated by dividing the par value of the privately placed convertible bonds by the conversion price per share on the conversion date. Any fractional shares resulting from such conversion shall not be issued. Instead, the Company shall settle the value of such fractions in cash, after offsetting any applicable fees. The cash amount shall be calculated to the nearest New Taiwan Dollar, with amounts below one dollar rounded to the nearest whole number.

XX. Any Private Placed Convertible Bonds that have been redeemed (including buying back from the securities exchange market), repaid, or converted by the Company will be canceled and will no longer be sold or issued. In addition, the attached conversion rights thereto will also be extinguished.

XXI. This Company's redemption right for the Private Placed Convertible Bonds

(I) From the day immediately following the third anniversary of the issuance date (ROC Year OO, Month O, Day O) until 40 days prior to maturity date (ROC Year OO, Month O, Day O), if the closing price of the Company's common shares exceeds 130% (inclusive) of the prevailing conversion price for at least 20 trading days within any consecutive 30 business days, the Company may, within the subsequent 30 business days, exercise its call option. The Company shall send a "Notice of Bond Redemption" by registered mail to bondholders, providing a 30-day notice period (commencing from the date of dispatch, with the expiration date serving as the redemption record date; such period shall not fall within any conversion suspension period as specified in Article 10 of these Terms). The list of bondholders shall be based on the bondholder register as of the fifth business day prior to the date of dispatch. For bondholders who acquire the bonds after such date, notification shall be made by public announcement. Within five business days after the redemption record date, the Company shall redeem all outstanding privately placed convertible bonds in cash at their par value.

(II) From the day immediately following the third anniversary of the issuance date (ROC Year OO, Month O, Day O) until 40 days prior to maturity date (ROC Year OO, Month O, Day O), if the outstanding balance of the privately placed convertible bonds falls below 10% of the original total issuance amount, the Company may, at any time thereafter, exercise its early redemption right. The Company shall send a "Notice of Bond Redemption" by registered mail to bondholders, providing a 30-day notice period (commencing from the date of dispatch, with the expiration date serving as the redemption record date; such period shall not fall within any conversion suspension period as specified in Article 10 of these Terms). The list of bondholders shall be based on the bondholder register as of the fifth business day prior to the date of dispatch. For bondholders who acquire the bonds after such date, notification shall be made by public announcement. Within five business days after the redemption record date, the Company shall redeem all outstanding privately placed convertible bonds in cash at their par value.

(III) If a bondholder fails to respond in writing to the Company's stock affairs agent prior to the redemption record date specified in the "Notice of Bond Redemption" (such response shall become effective upon delivery; in the case of mailing, the postmark date shall prevail), the Company shall, within five business days after the redemption record date, redeem all outstanding privately placed convertible bonds in cash at their par value.

(IV) If the Company exercises its early redemption right, the deadline for bondholders to request conversion shall be the second business day after the termination date of over-the-counter trading.

(V) If 90% or more of the privately placed convertible bonds have been redeemed, converted by bondholders, or repurchased and cancelled, the Company may redeem all remaining outstanding bonds at the applicable early redemption amount; however, partial redemption shall not be permitted.

(VI) If, due to changes in the tax laws or regulations of the Republic of China or the Cayman Islands, the Company incurs additional tax burdens, interest expenses, or increased costs in connection with the privately placed convertible bonds after the issuance date, the Company may redeem all such bonds early at the applicable early redemption amount. If bondholders elect not to participate in such redemption, they shall not be entitled to request the Company to bear any additional taxes or expenses.

XXII. Put Option of Bondholders

The Company shall designate the date falling on the third anniversary of the issuance of the privately placed convertible bonds (ROC Year OO, Month O, Day O) as the put record date, on which bondholders may exercise their right to require early redemption of the bonds. The Company shall, 30 days prior to the put record date (ROC Year OO, Month O, Day O), send a "Notice of Put Option Exercise" to bondholders by registered mail. Bondholders may, within 30 days prior to the put record date, notify the Company's stock affairs agent in writing (effective upon delivery; if mailed, the postmark date shall prevail, and such request shall be irrevocable) to request the Company to redeem their privately placed convertible bonds in cash at par value. Upon receipt of a valid put request, the Company shall redeem the bonds in cash within five business days after the put record date. If any of the aforementioned dates falls on a non-business day of the TPEx, the relevant action shall be postponed to the next business day.

XXIII. Early Redemption upon Delisting of Shares

If the Company's common shares are approved by the TPEx for delisting, bondholders shall have the right to request the Company to redeem the privately placed convertible bonds held by them at par value.

XXIV. The Private Convertible Bond and its common shares obtained through conversion are both registered forms, and any transfer of ownership, registration of changes, pledge, loss of shares, etc., will be processed according to the "Regulations Governing the Administration of Shareholder Services of Public Companies" and relevant provisions of the Company Act. Additionally, tax matters shall be conducted in compliance with the Tax Act provisions at the time.

XXV. The Convertible Bonds are issued through private placement, and the name of the trustee and its agreed-upon matters comply with the provisions of the Company Act, which do not require compulsory trust provisions.

XXVI. The Company has entrusted the Private Placed Convertible Bonds to its stock affairs agency for handling matters related to principal repayment, interest payment, and conversion.

XXVII. The privately placed convertible bonds shall be issued in accordance with Article 8 of the Securities and Exchange Act, and no physical bond certificates will be printed or delivered.

XXVIII. Matters not specified in the procedures of issuance and conversion for the Private Placed Convertible Bonds shall be addressed in accordance with the relevant laws and regulations.

Annex XI、Summary of the Shareholder Proposal Read by the M.C. and the Company's Response

Summary of the proposal submitted by Shareholder Account No. 4267, as read by the M.C., and the Company's response: The shareholder questioned whether the previous private placement not being fully subscribed indicated that the pricing terms or issuance conditions did not adequately meet market demand. If so, the shareholder further questioned whether maintaining the restriction that the issue price shall not be lower than NT$10 per share in the current proposal might result in a similar outcome and adversely affect the Company's financing flexibility in the future. Accordingly, the shareholder proposed deleting the restriction that the issue price shall not be lower than NT$10 per share as an amendment to the proposal.

Summary of CFO’s Response: The shareholder's amendment involves the possibility that the issue price of the private placement may be lower than NT$10 per share. In accordance with applicable laws and regulations, the Company is required to explain the reasons for issuing shares below par value, the reasonableness of such pricing, the pricing methodology, and the impact on shareholders' equity.

The Company currently has accumulated losses, and both its net asset value per share and market price are below par value. Based on the pricing methodology prescribed under the applicable regulations, the reference price calculated using the current market price would be below par value. Accordingly, an issue price below par value should be considered reasonable, as it is determined with reference to, and remains close to, the prevailing market price. If the actual issue price is below par value, the difference between the par value and the issue price will result in a loss. The Company will continue to improve profitability and reduce accumulated losses through future operational improvements. In addition, once the benefits of the capital increase are realized, the Company's financial structure is expected to improve, and no material adverse impact on the Company's long-term development or shareholders' rights and interests is anticipated.