JIYUAN PACKAGING HOLDINGS LIMITED AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2022 AND 2021

(Stock Code: 8488)

Company Address: P. O. Box 31119 Grand Pavilion, Hibiscus Way,
802 West Bay Road, Grand Cayman, KY1 - 1205
Cayman Islands.

Tel: (06)289-5658

<u>*Notice to Reader:*</u>

For the convenience of readers, this report has been translated into English from the original Chinese version, prepared and used in the Republic of China. The English version has not been audited or reviewed by independent auditors. If there are any discrepancies between the English version and the original Chinese version, or any difference in the interpretation of the two versions, the Chinese-language report shall prevail.

JIYUAN PACKAGING HOLDINGS LIMITED AND SUBSIDIARIES
Consolidated Financial Statements and Independent Auditors' Report
for December 31, 2022 and 2021

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Independent Auditors' Report

(2023)Cai-Shen-Bao-Zi No. 22004249

To the Board of Directors and Shareholders of Jiyuan Packaging Holdings Limited

Audit Opinion

We have audited the accompanying consolidated balance sheets of Jiyuan Packaging Holdings Limited and subsidiaries (the "Group") as at December 31, 2022 and 2021, and the related consolidated statements of comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements (including a summary of significant accounting policies).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) as endorsed by the Financial Supervisory Commission (FSC).

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the "Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants" and Standards on Auditing in the Republic of China (TWSA). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of this report. We are independent of the Group in accordance with the Code of Professional Ethics for Certified Public Accountants in the Republic of China (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We are convinced that we have acquired enough and appropriate audit evidence to serve as the basis of our audit opinions.

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. Such matters have been dealt with in the course of auditing and compiling the consolidated financial statements and in the preparation of our audit opinion. As such, we do not respond to each key matter individually.

Key audit matters for the Group's consolidated financial statements of the current period are stated as follows:

Estimate of provision of loss allowance for accounts receivables

Key audit matters

For the accounting policy of accounts receivable, please refer to Note 4(8) of the consolidated financial statements; for the accounting estimation and the uncertainty of assumption of the loss allowance for notes receivable, please refer to Note 5(2) of the consolidated financial statements; for the details of accounts receivable, please refer to Note 6(2) of the consolidated financial statements; for Disclosure of relevant credit risk information, please refer to Note 12(2) of the consolidated financial statements.

Jiyuan Packaging Holdings mainly engaged in processing, manufacturing and sales of aluminum cans sells tin cans and aluminum cans and manages the operations of receipt and asking for payment from customers, which bears related credit risks. The management periodically evaluates credit quality of customers and receipt operations thereof to adjust the credit policy to customers in time. In addition, the evaluation on appropriation of loss for notes receivable is based on relevant regulations of IFRS 9 "Financial Instruments" to evaluate loss on expected credit. The management makes the evaluations based on multiple factors that could possibly affect the payment ability of the customers, such as overdue period of individual customers on the record date of the balance sheet and in the past history, financial status of the customers, etc. and include future forward-looking information to create expected loss rate. We considered the estimation on the allowance for uncollectible accounts as one of the key audit matters because the amount of receivables of Jiyuan Packaging Holdings was material and the evaluation process of the appropriation of loss allowance involved management judgement.

Audit procedure

We performed the audit procedures in response to the aforementioned key audit matter as follows:

1. Obtained an understanding of the credit quality of customers and evaluated their policies and procedures for the appropriation of allowance for uncollectible accounts.
2. Obtained and reviewed the historical loss rate in previous years provided by management and considered the future forward-looking information to evaluate its appropriate rate of allowance for uncollectible accounts.
3. Performed test on the changes in the age of receivables and checked the relevant verification documents for date of its receivables to ensure the correctness of the categories in terms of age.
4. Obtained an understanding of the reason for overdue receivables, reviewed the subsequent collections and discussed with management about the loss on allowance appropriated for those with significant amounts of overdue receivables.
5. Recalculate the required allowance losses according to the ratio of allowance losses.

Cut-off of sales revenue

Key audit matters

For the accounting policy for recognition of revenue, please refer to Note 4(25) of the consolidated financial statements; for the details of operating revenue, please refer to Note 6(17) of the consolidated financial statements.

Jiyuan Packaging Holdings mainly engaged in processing, manufacturing and sells tin cans and aluminum cans and its sale type can be divided into two categories, the combined sale of both the can and the can cover and the separate pricing for the can and the can cover. Among the two, the timing for recognition of revenue for the combined sale of both the can and the can cover is upon shipment of the whole set (transfer of control rights). Jiyuan Packaging Holdings mainly used the actual shipment information and the check-up document of customers as the basis for recognition of revenue. Such type of process for recognition of revenue involves manual operation and adjustments and therefore may lead to potential inappropriate timing for recognition of income. Therefore, we considered the cut-off of sales revenue as one of the key audit matters.

Audit procedure

We performed the audit procedures in response to the aforementioned key audit matter as follows:

1. Obtained an understanding the internal control procedure of periodic check-up and accounting treatment between the corporate group and customers who sell a complete set of priced goods, sampled relevant sheets to perform verification whether they satisfy the control procedures, verified relevant documents and ensured the correctness of timing for recognition of revenue.
2. Performed cut-off tests for can body and can lid shipment on sales revenue transactions after reconciliation before the record date of balance sheet and verified of supporting documents.
3. Sent out letters for inquiry to certain sampling implementation of the whole set of pricing sales customers. If the replies indicated discrepancies, then investigated the reasons. Performed tests on the reconciling items prepared by the corporate group to ensure that major differences have been adjusted in the books.

Assessment of allowance for valuation of inventory

Key audit matters

For the accounting policy of valuation of inventory, please refer to Note 4(12) of the consolidated financial statements; for the accounting estimation of valuation for inventory and the uncertainty of assumptions, please refer to Note 5(2) of the consolidated financial statements; for the details of inventory, please refer to Note 6(3) of the consolidated financial statements.

Jiyuan Packaging Holdings mainly processes, produces and sells tin cans and aluminum cans. However, such inventories are easily affected by market competition and the fluctuations of price of raw materials, which affects its net realizable value and results in the risk of potentially lower prices of the inventories. Jiyuan Packaging Holdings applies judgement and estimation to decide the net realizable value of inventories as of the record date of balance sheet and compares each item using the lower of cost or net realizable value method. We considered the valuation of inventories as one of the key audit matters since the valuation of inventories for Jiyuan Packaging Holdings involves management judgement and the balance of inventories is significant.

Audit procedure

We performed the audit procedures in response to the aforementioned key audit matter as follows:

1. Understand the inventory evaluation policy, evaluate its presentation policy, and confirm the adoption of the inventory evaluation policy during the financial statement period.
2. Perform a period-end physical inventory observation to identify whether there are sluggish, damaged or unsellable inventory.
3. For the inventory aging report, perform inventory aging test, check inventory item numbers to check inventory transaction records, and confirm the impact of inventory aging range classification and assessment on inventory value.
4. Obtained the net realizable value sheet of the inventories, ensured the calculation logic was applied consistently and sampled relevant data and relevant evaluation documents for testing. Moreover, performed recalculations on the valuation allowance appropriated by comparing one-by-one the lower of its costs and net realizable value.

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 the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and the IFRS, IAS, IFRIC, and SIC as endorsed by the FSC, 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

The auditors' 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 errors, and to issue the auditors' audit report and opinion thereon. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ROC TWSA will always detect a material misstatement when it exists. Misrepresentations 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 ROC TWSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We have also performed the following tasks:

1. Identify and assess the risks of material misstatements of the consolidated financial statements resulting from fraud or errors, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a solid basis for the auditors' professional 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 all accounting policies used and the reasonableness of accounting estimates and any related disclosures made by the 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 believe there are events or conditions indicating the existence of a material uncertainty, we are required to remind the users of the Consolidated Financial Statements in our audit report of the relevant disclosures therein, or to amend our audit opinion when any inappropriate disclosure was found. Our conclusion is based on the audit evidence acquired as of the date of the audit report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall expression, structure, and content of the consolidated financial statements

(including related notes) and whether the consolidated financial statements include the relevant transactions and events expressed adequately.

6. Obtain sufficient 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 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 audit 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.

PWC Taiwan
Chia-Hung Lin
CPA
Shih-Chun Huang
Financial Supervisory Commission
Approved attestation number:
Jin Guan Zheng Shen Zi No. 1080323093
Jin Guan Zheng Shen Zi No. 1050029449

March 22, 2023

JIYUAN PACKAGING HOLDINGS LIMITED AND SUBSIDIARIES
Consolidated Balance Sheets
December 31, 2022 and 2021
Unit: in Thousand NT Dollars

	Assets	Note	December 31, 2022			December 31, 2021		
				Amount	%		Amount	%
	Current Assets							
1100	Cash and Cash Equivalents	VI (I)	$	371,916	6	$	507,893	8
1136	Financial assets at amortized cost - current	VI (I) and VIII		406,737	7		494,791	8
1150	Notes receivables, net	VI (II) and VIII		380,673	7		269,365	4
1170	Accounts receivable, net	VI (II)		974,781	17		1,106,173	18
1200	Other receivables			3,813	-		4,521	-
1220	Current tax assets			4,628	-		21	-
130X	Inventories	VI (III)		400,414	7		496,418	8
1410	Prepayments			54,834	1		40,173	1
11XX	**Current Assets**			2,597,796	45		2,919,355	47
	Non-current assets							
1535	Financial assets measured at amortized cost - non-current	VI (I) and VIII		6,142	-		16,608	-
1600	Property, Plant and Equipment	VI (IV)		2,686,040	47		2,818,012	46
1755	Right-of-use assets	VI (V) and VII (II)		167,695	3		167,593	3
1760	Investment Property, net	VI (VII)		64,609	1		23,017	-
1780	Intangible Assets			8,394	-		4,235	-
1840	Deferred tax assets			118,797	2		100,296	2
1900	Other Non-current Assets	VI (VIII)		133,013	2		128,565	2
15XX	**Total non-current assets**			3,184,690	55		3,258,326	53
1XXX	**Total assets**		$	5,782,486	100	$	6,177,681	100

(continued)

	Liability and equity	Note	December 31, 2022 Amount	%	December 31, 2021 Amount	%
	Current Liabilities					
2100	Short-term Loans	VI (IX)	$ 116,864	2	$ 1,029,212	17
2130	Contract liabilities - current	VI (XVII)	29,649	1	38,045	1
2150	Notes payable		1,443,158	25	1,605,332	26
2170	Accounts payable		369,239	6	511,081	8
2200	Other Payables	VI (X)	170,753	3	189,930	3
2230	Current tax liabilities		9,897	-	13,426	-
2280	Lease liabilities - current	VII (II)	987	-	410	-
2320	Long-term loans matured within one year or one operating cycle	VI (XI)	195,724	3	55,360	1
2399	Other current liabilities - others		498	-	1,733	-
21XX	**Current Liabilities**		2,336,769	40	3,444,529	56
	Non-Current Liabilities					
2540	Long-term Loans	VI (XI)	920,346	16	156,021	2
2580	Lease liabilities - non-current	VII (II)	1,591	-	472	-
2600	Other Non-current Liabilities	VI (XII)	30,898	1	32,623	1
25XX	**Total non-current liabilities**		952,835	17	189,116	3
2XXX	**Total Liabilities**		3,289,604	57	3,633,645	59
	Shareholders' Equity Attributable to Shareholders of the Parent					
	Equity	VI (XXIV)				
3110	Common stock		675,000	12	675,000	11
	Capital Surplus	VI (XV)				
3200	Capital Surplus		1,814,996	31	1,814,996	29
	Retained Earnings	VI (XVI)				
3310	Legal reserve		19,739	-	14,706	-
3320	Special reserve		447,020	8	432,616	7
3350	Unappropriated retained earnings (to offset deficits)		(54,297)	(1)	53,738	1
	Other Equity					
3400	Other Equity		(409,576)	(7)	(447,020)	(7)
31XX	**Equity attributable to owners of the parent**		2,492,882	43	2,544,036	41
3XXX	**Total equity**		2,492,882	43	2,544,036	41
	Significant Contingent Liabilities and Unrecognized Contractual Commitments	IX				
	Significant Events after the Balance Sheet Date	XI				
3X2X	**Total liabilities and equity**		$ 5,782,486	100	$ 6,177,681	100

The Notes to the Consolidated Financial Statements are part of the Consolidated Financial Statements and should be read together.

Chairman: Lin, Han-Ching　　General Manager: Chen, Chin-Lung　　Accounting Supervisor: Li, Tsung-Hsien

JIYUAN PACKAGING HOLDINGS LIMITED AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
YEARS ENDED DECEMBER 31, 2022 AND 2021
Unit: in Thousand NT Dollars
(EXCEPT FOR (DEFICIT) EARNINGS PER SHARE)

	Item	Note	2022 Amount	2022 %	2021 Amount	2021 %
4000	Operating Revenue	VI (XVII)	$ 3,927,963	100	$ 4,053,018	100
5000	Operating costs	VI (III) (XXIII)	(3,771,589)	(96)	(3,771,581)	(93)
5950	Net operating margin		156,374	4	281,437	7
	Operating expenses	VI (XXIII)				
6100	Selling expenses		(59,247)	(2)	(62,652)	(2)
6200	General and administrative expenses		(169,275)	(4)	(153,092)	(4)
6300	Costs of Research and Development		(18,072)	(1)	(16,160)	-
6450	Expected credit impairment gain	XII (II)	24,751	1	22,973	1
6000	Total operating expenses		(221,843)	(6)	(208,931)	(5)
6900	Operating (Losses) Profit		(65,469)	(2)	72,506	2
	Non-operating Income and Expenses					
7100	Interest Revenue	VI (XVIII)	10,385	-	10,409	-
7010	Other Income	VI (XIX)	82,363	2	32,671	1
7020	Other Gains and Losses	VI (XX)	(42,777)	(1)	682	-
7050	Finance Costs	VI (XXI)	(58,301)	(1)	(36,398)	(1)
7000	Total non-operating income and expenses		(8,330)	-	7,364	-
7900	**Net Income (Net loss) Before Tax**		(73,799)	(2)	79,870	2
7950	Income tax gain (Expense)		5,451	-	(29,542)	(1)
8200	**Net income (Net loss)**		($ 68,348)	(2)	$ 50,328	1
	Other comprehensive income (net)					
	Items that may be reclassified subsequently to profit or loss					
8361	Exchange differences on translating foreign operations		$ 37,444	1	($ 14,404)	-
8360	Total items that may be reclassified subsequently to profit or loss		37,444	1	(14,404)	-
8300	**Other comprehensive income (net)**		$ 37,444	1	($ 14,404)	-
8500	**Total Comprehensive Income**		($ 30,904)	(1)	$ 35,924	1
	(Net loss) Net income attributable to:					
8610	Owners of the Parent Company		($ 68,348)	(2)	$ 50,328	1
	Total comprehensive income (loss) attributable to:					
8710	Owners of the Parent Company		($ 30,904)	(1)	$ 35,924	1
	Earnings (Deficit) Per Share	VI (XXV)				
9750	Basic and diluted		($ 1.01)		$ 0.75	

The Notes to the Consolidated Financial Statements are part of the Consolidated Financial Statements and should be read together.

Chairman: Lin, Han-Ching General Manager: Chen, Chin-Lung Accounting Supervisor: Li, Tsung

JIYUAN PACKAGING HOLDINGS LIMITED AND SUBSIDIARIES
Consolidated Statements of Changes in Equity
YEARS ENDED DECEMBER 31, 2022 AND 2021
Unit: in Thousand NT Dollars

		Shareholders' Equity Attributable to Shareholders of the Parent						
				Retained Earnings			Other Equity	
	Note	Common stock	Additional Paid-in Capital - Issued at Premium	Legal reserve	Special reserve	Unappropriated retained earnings (to offset deficits)	Exchange differences on translating foreign operations	Total equity
2021								
Balance at January 1, 2021		$ 675,000	$ 1,814,996	$ 9,661	$ 410,870	$ 50,451	($ 432,616)	$ 2,528,362
Net income		-	-	-	-	50,328	-	50,328
Other comprehensive(loss) income for the year		-	-	-	-	-	(14,404)	(14,404)
Total comprehensive (loss) income for the year		-	-	-	-	50,328	(14,404)	35,924
Appropriation and distribution of 2020 earnings	VI (XVI)							
Provision for legal reserve		-	-	5,045	-	(5,045)	-	-
Provision for special reserve		-	-	-	21,746	(21,746)	-	-
Cash Dividend		-	-	-	-	(20,250)	-	(20,250)
Balance at December 31, 2021		$ 675,000	$ 1,814,996	$ 14,706	$ 432,616	$ 53,738	($ 447,020)	$ 2,544,036
2022								
Balance at January 1, 2022		$ 675,000	$ 1,814,996	$ 14,706	$ 432,616	$ 53,738	($ 447,020)	$ 2,544,036
Net loss		-	-	-	-	(68,348)	-	(68,348)
Other comprehensive(loss) income for the year		-	-	-	-	-	37,444	37,444
Total comprehensive (loss) income for the year		-	-	-	-	(68,348)	37,444	(30,904)
Appropriation and distribution of 2021 earnings	VI (XVI)							
Provision for legal reserve		-	-	5,033	-	(5,033)	-	-
Provision for special reserve		-	-	-	14,404	(14,404)	-	-
Cash Dividend		-	-	-	-	(20,250)	-	(20,250)
Balance at December 31, 2022		$ 675,000	$ 1,814,996	$ 19,739	$ 447,020	($ 54,297)	($ 409,576)	$ 2,492,882

The Notes to the Consolidated Financial Statements are part of the Consolidated Financial Statements and should be read together.

Chairman: Lin, Han-Ching General Manager: Chen, Chin-Lung Accounting Supervisor: Li, Tsu

JIYUAN PACKAGING HOLDINGS LIMITED AND SUBSIDIARIES
Consolidated Statements of Cash Flows
YEARS ENDED DECEMBER 31, 2022 AND 2021
Unit: in Thousand NT Dollars

	Note	January 1 to December 31, 2022	January 1 to December 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before tax (Net loss)		($ 73,799)	$ 79,870
Adjustments			
Income and expense items			
Expected credit loss (gain)	XII (II)	(24,751)	(22,973)
Depreciation expenses (including right-of-use asset)	VI (XXII)	176,464	164,079
Depreciation expenses of investment property	VI (VII)	3,919	1,225
Amortization expenses	VI (XXII)	27,976	36,984
Interest Expense	VI (XXI)	58,301	36,398
Interest Revenue	VI (XVIII)	(10,385)	(10,409)
Loss (gain) on disposal of property, plant and equipment	VI (XX)	(15,740)	436
Amortization of deferred government grants income	VI (XIX)	(2,883)	(2,822)
Changes in assets/liabilities relating to operating activities			
Net changes in operating assets			
Notes receivables, net		(122,962)	(102,485)
Accounts receivable, net		154,947	(127,721)
Other receivables		1,010	(561)
Inventories		96,004	(101,026)
Prepayments		(14,661)	(21,164)
Net changes in operating liabilities			
Contract liabilities - current		(8,396)	21,555
Notes payable		(44,382)	495,075
Accounts payable		(141,842)	43,636
Other Payables		(19,041)	37,767
Other current liabilities		(1,235)	(50)
Cash generated from/(used in) operations		38,544	527,814
Interest received		10,083	10,517
Income tax paid		(19,664)	(25,479)
Net cash flows from operating activities		28,963	512,852

(continued)

	Note	January 1 to December 31, 2022	January 1 to December 31, 2021
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Decrease (increase) in financial assets at amortized cost- current		$ 88,054	($ 281,093)
Decrease in financial assets measured at amortized cost - non-current		10,466	11,872
Acquisition of property, plant and equipment	VI (XXVI)	(156,309)	(258,778)
Disposal of property, plant and equipment		18,709	6,320
Intangible Assets (Increase)		-	(96)
(Increase) in prepaid equipment		(2,803)	(259)
(Increase) in other noncurrent assets		(28,413)	(11,973)
Decreases in refundable deposits		1,281	15
Net cash outflows used in investing activities		(69,015)	(533,992)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase (decrease) in short-term loans	VI (XXVII)	(959,201)	238,328
Increase in long-term loans	VI (XXVII)	1,242,638	286,662
Repayment of long-term loans	VI (XXVII)	(380,954)	(414,214)
Increase in deposits received		637	211
Interest paid		(54,730)	(35,927)
Principal repayment for lease liabilities	VI (XXVII)	(904)	(973)
Payment of cash dividends	VI (XXVII)	(20,250)	(20,250)
Net cash (outflows) inflows from financing activities		(172,764)	53,837
Effect of exchange rate changes		76,839	(20,511)
Net (decrease) increase in cash and cash equivalents for the year		(135,977)	12,186
Cash and cash equivalents at beginning of year		507,893	495,707
Cash and cash equivalents at end of year		$ 371,916	$ 507,893

The Notes to the Consolidated Financial Statements are part of the Consolidated Financial Statements and should be read together.

Chairman: Lin, Han-Ching General Manager: Chen, Chin-Lung Accounting Supervisor: Li, Tsung-Hsien

Unit: in Thousand NT Dollars
(Unless Specified Otherwise)

1. Company History and Scope of Business Activities

Jiyuan Packaging Holdings Limited (the "Company") was incorporated as a company on March 27, 2014 in the British Cayman Island. It was established mainly for rearranging organizational structure in order to apply for listing in the Taiwan Stock Exchange. Business merger was conducted in October 2015 under common control. The Company holds 100% shareholding rights of GREEN LEAF HOLDINGS LIMITED and FAREAST VANTAGE HOLDINGS LIMITED by capital increase by stock transfer. The Company and its subsidiaries (hereinafter referred to as the "Group") are primarily engaged in production and sales of tin cans and aluminum cans. The Company established British Cayman Islands Jiyuan Packaging Holdings Limited Taiwan Branch on March 16, 2017.

The Company handled the public issuance of stocks for the first time on November 8, 2016 and became listed in the Taiwan Stock Exchange on December 13, 2016.

2. Date and Procedure for Approval of Financial Statements

These consolidated financial statements were authorized for issuance by the Board of Directors on March 20, 2023.

3. Application of New and Amended Standards and Interpretations

a. Effect of the adoption of new issuance of or amendments to International Financial Reporting Standards (IFRS) as endorsed and issued by the Financial Supervisory Commission (FSC)

The following table summarizes the new, revised, and amended standards and interpretations of IFRSs endorsed and issued by the FSC that are applicable in 2022:

New, Revised, and Amended Standards and Interpretations	Effective Date by IASB
Amendments to IFRS 3 "Reference to the Conceptual Framework"	January 1, 2022
Amendments to IAS 16 "Property, Plant and Equipment – Proceeds before Intended Use"	January 1, 2022
Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"	January 1, 2022
Annual Improvements to IFRSs 2018-2020 Cycle	January 1, 2022

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

b. Effect of the new issuance of or amendments to IFRSs as endorsed by the FSC but yet to be adopted

The following table summarizes the new, revised, and amended standards and interpretations of IFRSs endorsed by the FSC that are applicable in 2023:

New, Revised, and Amended Standards and Interpretations	Effective Date by IASB
Amendments to IAS 1 "'Disclosure of Accounting Policies"	January 1, 2023
Amendments to IAS 8 "Definition of Accounting Estimates"	January 1, 2023
Amendments to IAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”	January 1, 2023

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

c. Effects of IFRSs issued by IASB but yet to be endorsed by the FSC

The following table sets out the criteria and explanations for the new releases, amendments and revisions of the IFRS that have been published by the International Accounting Standards Board but not yet recognized by the Taiwan FSC:

New, Revised, and Amended Standards and Interpretations	Effective Date by IASB
Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	To be determined by the International Accounting Standards Board (IASB)
Amendments to IFRS 16 "Lease Liability in a Sale and Leaseback"	January 1, 2024
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17 “Initial Application of IFRS 17 and IFRS 9 - Comparative Information”	January 1, 2023
Amendments to IAS 1 "Classification of Liabilities as Current or Non-current"	January 1, 2024
Amendments to IAS 1 "Non-current liabilities with contractual terms"	January 1, 2024

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

4. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. Unless otherwise specified, the policies shall be applicable to all reporting periods presented.

a. Compliance statement

The consolidated financial statements of the Group have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers," International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) as endorsed and issued by the Financial Supervisory Commission (FSC) (collectively referred herein as the "IFRSs").

b. Basis of preparation

1) The consolidated financial statements have been prepared based on historical cost convention.

2) The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note V.

c. Basis of consolidation

1) Principle of preparation of the consolidated financial statements

a) All subsidiaries are included in the Group's consolidated financial statements. Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.

b) The Group conducted a business combination in October 2015 under common control and held 100% shareholdings of GREEN LEAF HOLDINGS LIMITED and FAREAST VANTAGE HOLDINGS LIMITED by capital increase from stock transfer. Since IFRS 3 "Business Combinations" did not clearly stipulate the business combination under common control, the Group adopts price value on the book according to the regulations of No. 301 letter(101) Ji- Mi-Zi on December 17, 2012 of Accounting Research and Development Foundation. For the reorganization of the merged organization, consolidated method for the preparation of consolidated financial statements has been adopted since the start of the merger.

c) Inter-company transactions, balances and unrealized gains or losses are eliminated. Accounting policies of subsidiaries are adjusted, when necessary, to remain consistent with those of the Company.

d) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

e) Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e., transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity.

2) Subsidiaries included in the consolidated financial statements:

			Ownership		
Name of investor	Name of subsidiary	Main business activities	December 31, 2022	December 31, 2021	Remark
Jiyuan Packaging Holdings Limited	GREEN LEAF HOLDINGS LIMITED	Investment holding	100%	100%	Note 1
Jiyuan Packaging Holdings Limited	FAREAST VANTAGE HOLDINGS LIMITED	Investment holding	100%	100%	Note 1
GREEN LEAF HOLDINGS LIMITED	Xiamen Jiyuan Enterprise Co., Ltd.	Production, processing and sales of all kinds of drinks and foods with accompanied can production and box production	100%	100%	
GREEN LEAF HOLDINGS LIMITED	Jifu (Xiamen) Industry Co., Ltd.	Processing of tin can, paper bowls, bottles and plastic color-printing	100%	100%	
GREEN LEAF HOLDINGS LIMITED	Hubei Jiyuan Metal Printing Can Making Co., Ltd.	Processing and production of tin can, paper bowls, bottles and plastic color-printing; processing of all kinds of accompanied can production and box production for drinks and foods	25%	25%	

Name of investor	Name of subsidiary	Main business activities	Ownership December 31, 2022	Ownership December 31, 2021	Remark
GREEN LEAF HOLDINGS LIMITED	Anhui Jiyuan Metal Printing Co., Ltd.	Production, processing and sales of all kinds of drinks and foods with accompanied can production and box production	100%	100%	
FAREAST VANTAGE HOLDINGS LIMITED	Guangdong Ji Duo Bao Can Making Co., Ltd.	Production, processing and sales of all kinds of aluminum can and aluminum cover for drinks and foods	50%	55.88%	Note 2
Xiamen Jiyuan Enterprise Co., Ltd.	Hubei Jiyuan Metal Printing Can Making Co., Ltd.	Processing and production of tin can, paper bowls, bottles and plastic color-printing; processing of all kinds of accompanied can production and box production for drinks and foods	75%	75%	
Xiamen Jiyuan Enterprise Co., Ltd.	Guangdong Ji Duo Bao Can Making Co., Ltd.	Production, processing and sales of all kinds of aluminum can and aluminum cover for drinks and foods	50%	44.12%	Note 2

All subsidiaries of the Company are material subsidiaries; the above-mentioned subsidiaries included in the consolidated financial statements on December 31, 2022 and 2021 were audited by the Company's CPAs.

Note 1: The Company conducted a business combination on October 16, 2015 under common control and held 100% shareholdings of GREEN LEAF HOLDINGS LIMITED and FAREAST VANTAGE HOLDINGS LIMITED by capital increase for share control. Since the merger started, the companies are incorporated into the consolidated financial statements, please refer to the explanations in Note IV(III)1.(2).

Note 2: The subsidiaries, FAREAST VANTAGE HOLDINGS LIMITED and Xiamen Jiyuan Enterprise Co., Ltd., which are directly or indirectly held by the Company originally held the equity of Guandong Ji Duo Bao Can Making Co., Ltd. of 70% and 30%, respectively. In the second quarter of 2017, Guandong Ji Duo Bao Can Making Co., Ltd. conducted capital increase by cash of USD10,000 thousand; FAREAST VANTAGE HOLDINGS LIMITED and Xiamen Jiyuan Enterprise Co., Ltd. did not subscribe based on the shareholding ratio. Hence, the shareholding ratios after capital increase are 63.33% and 36.67%, respectively.

In the second quarter of 2021, Guangdong Ji Duo Bao Can Making Co., Ltd. handled a cash capital increase of US$6,000 thousand. As of December 31, 2021, the cash capital increase was fully raised, and FAREAST VANTAGE HOLDINGS LIMITED and Xiamen Jiyuan Enterprise Co., Ltd. did not subscribe according to the shareholding ratio, and the shareholding ratios after the capital increase were 55.88% and 44.12%, respectively.

In the fourth quarter of 2022, Guangdong Ji Duo Bao Can Making Co., Ltd. handled a cash capital increase of US$6,000 thousand. As of December 31, 2022, the cash capital increase was fully raised, and FAREAST VANTAGE HOLDINGS LIMITED and Xiamen Jiyuan Enterprise Co., Ltd. did not subscribe according to the shareholding ratio, and the shareholding ratios after the capital increase were 50% and 50%, respectively.

3) Subsidiaries not included in the consolidated financial statements: None.

4) Adjustments for subsidiaries with different balance sheet dates: None.

5) Significant restrictions: None.

6) Subsidiaries that have non-controlling interests that are material to the Group: None.

d. Foreign Currency Translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in New Taiwan dollars (NTD), which is the Company's functional. The subsidiaries' functional currency is USD and RMB. However, the consolidated financial statements are presented in NTD due to the laws and regulations of the countries in which the financial statements are reported.

1) Foreign currency transactions and balances

a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in profit or loss in the period in which they arise.

b) Balances of monetary assets and liabilities denominated in foreign currencies are adjusted at the spot exchange rates prevailing at the balance sheet date. Exchange gains or losses arising from such adjustments are recognized in profit or loss.

c) Non-monetary assets and liabilities denominated in foreign currencies that are measured at FVTPL, are retranslated at the exchange rates prevailing at the balance sheet date, where their translation differences are recognized in profit or loss as part of the fair value gain or loss. Non-monetary assets and liabilities denominated in foreign currencies measured at FVTOCI are retranslated at the exchange rates prevailing at the balance sheet date, where their translation differences are recognized in other comprehensive income. However, non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the initial transaction dates.

d) All foreign exchange gains and losses are presented in the consolidated statements of comprehensive income within "other gains and losses."

2) Translation of foreign operations

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a) The assets and liabilities presented in each balance sheet are translated at the closing rate of the balance sheet date;

b) The assets and liabilities presented in each composite income sheet are translated at the current average exchange rate; and

c) All resulting exchange differences are recognized in other comprehensive income.

e. Classification of Current and Non-current Assets and Liabilities

1) Assets that meet one of the following criteria are classified as current assets:

a) Assets that are expected to be realized, or are intended to be sold or consumed within the normal operating cycle.

b) Assets held mainly for trading purposes.

c) Assets that are expected to be realized within twelve months from the balance sheet date.

d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities more than twelve months after the balance sheet date.

The Group classifies assets not meeting the aforesaid criteria into non-current assets.

2) Liabilities that meet one of the following criteria are classified as current liabilities:

a) Liabilities that are expected to be settled within the normal operating cycle.

b) Assets held mainly for trading purposes.

c) Liabilities that are expected to be settled within twelve months after the balance sheet date.

d) Liabilities for which the repayment date cannot be extended unconditionally to more than twelve months after the balance sheet date. Terms of a liability that could, at the option of the counterpart, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies liabilities not meeting the aforesaid criteria into non-current liabilities.

f. Cash Equivalents

Cash equivalents refer to investments that are short-term, highly liquid, subject to a low risk of changes in value, and readily convertible to a known amount of cash. Time deposits satisfying the afore-mentioned definition and for which the objective of holding is to meet the short-term operating cash commitment are classified as the cash equivalent.

g. Financial Assets at Amortized Cost

1) Financial assets at amortized cost are those that meet all of the following criteria:

    a) The objective of the Group's business model is achieved by collecting contractual cash flows.

    b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2) The Group uses the trade day accounting for financial assets measured at amortized cost and complied with trade practices.

3) At initial recognition, the Group measures the financial assets at fair value plus transaction costs. Interest income from these financial assets is included in finance income using the effective interest method. A gain or loss is recognized in profit or loss when the asset is derecognized or impaired.

4) The Group's time deposits which do not meet the condition of cash equivalents are those with a short maturity period and are measured at initial investment amount as the effect of discounting is immaterial.

h. Accounts Receivables and Notes Receivables

1) Accounts receivables and notes receivables are accounts and notes of which the contractual right to consideration for goods sold or services rendered is unconditional.

2) The short-term notes and accounts receivable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

i. Impairment of Financial Assets

The Group measures the loss allowance for financial assets measured at amortized cost after taking into account all reasonable and proving information (including foreseeing information) at each balance sheet date; where the credit risk has not significantly increased since initial recognition, the loss allowance is measured at the 12-month expected credit losses; where the credit risk has increased significantly since initial recognition, the loss allowance is measured at full lifetime expected credit losses; and where they are accounts receivables that do not comprise any significant financing components, the loss allowance is measured at full lifetime expected credit losses.

j. Derecognition of Financial Assets

The Group derecognizes a financial asset when one of the following conditions is met:

1) The contractual rights to receive the cash flows from the financial asset expire.
2) The contractual rights to receive cash flows of the financial asset have been transferred and the Company has transferred substantially all risks and rewards of ownership of the financial asset.
3) The contractual rights to receive cash flows of the financial asset have been transferred; and the Company has not retained control of the financial asset

k. Lease Transactions for the Lessors - Operating Leases

Lease income from an operating lease(net of any incentives given to the lessee) is recognized in profit or loss on a straight-line basis over the lease term.

l. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted-average cost method. The cost of finished goods and work in process comprises raw materials, direct labor, other direct costs and related production overheads(allocated based on normal operating capacity). It excludes borrowing costs. The item-by-item approach is employed when evaluating the lower of costs and net realizable value. Net realizable value is the balance of estimated selling price in the normal operating course less the estimated cost of completion and the estimated cost of the completion of sale.

m. Property, Plant and Equipment

1) Property, plant, and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalized.
2) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other amount of repairs and maintenance are recognized as profit or loss during the financial period in

which they are incurred.

3) The subsequent depreciation of property, plant and equipment adopts the cost model and is calculated by the straight-line method according to the estimated useful life. Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.

4) The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each balance sheet date. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8 "Accounting Policies, Changes in Accounting Estimates, and Errors," from the date of the change. Useful lives of property, plant and equipment are as follows:

Buildings	5 to 30 years
Machinery and equipment	1 to 20 years
Office equipment	3 to 10 years
Transportation equipment	4 to 10 years
Others	1 to 10 years

n. Lease Transactions for the Lessees - Right-of-Use Assets / Lease Liabilities

1) Leased assets are recognized as right-of-use assets and Leasing liabilities on the date when they are available for use by the Group. When the lease contract is a short-term lease or lease of a low-value asset, the lease payments are recognized as an expense on a straight-line basis over the lease term.

2) Lease liabilities include the net present value of the remaining lease payments at the commencement date, discounted using the incremental borrowing interest rate. Lease payments are comprised of fixed payments, less any lease incentives receivable. The lease liability is measured at amortized cost using the effective interest method subsequently, and the interest expense is appropriated during the lease period. When a non-contractual modification causes a change in the lease period or lease payment, the leasing liability will be reassessed and remeasured to adjust the right-of-use asset.

3) Right-of-use assets are recognized at cost on the lease starting date. The cost refers to the initial measurement of the lease liabilities.
The subsequent measurement adopts the cost model, and depreciation expenses are recognized at the earlier of the expiration date of the right-of-use asset or the lease period. When the leasing liability is reassessed, any remeasurement of the leasing liability will be adjusted using the right-of-use asset.

4) For lease modifications that reduce the scope of the lease, the lessee shall reduce the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognizes the difference between this amount and the re-measurement amount of the lease liability in profit or loss.

o. Investment Property

An investment property is stated initially at its cost and measured subsequently using the cost model. Investment property is depreciated on a straight-line basis over its estimated useful life of 20 ~ 30 years.

p. Intangible Assets

1) Patents

Separately acquired patents are stated at acquisition cost. Patents have a finite useful life and are amortized on a straight-line basis over their estimated useful lives of 10 years.

2) Computer software

Computer software is stated at cost and amortized on a straight-line basis over its estimated useful life of 3 ~ 10 years.

q. Impairment of Non-financial Assets

The Group assesses at each balance sheet date the recoverable amounts of those assets for which there is an indication that they are impaired. An impairment loss is recognized for the amount when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. Where an impairment loss of assets recognized in previous years does not exist or decrease, the impairment loss is reversed. However, the carrying amount of the asset increased by the impairment loss shall not exceed the book value of the asset after abatement the depreciation or amortization if the impairment loss is unrecognized.

r. Loans

1) Loans comprise long-term and short-term bank loans. When the original recognition of Group is based on its fair value less trade cost, any subsequent difference between the price and redemption value after deducting for transaction costs is recognized by the effective interest method for the circulation period, in profit or loss.

2) The expenses paid at the time of the loan quotas establishment, when it is very possible to withdraw part or all of the loan quotas, the expenses are endorsed as the transaction costs of the loan and deferred until the adjustment of the effective interest rate when the

active expenditure occurs. When it is unlikely that part or all of the quotas will be withdrawn, the expense will be recognized as prepayments and amortized over the period in relevant quotas.

s. Accounts Payables and Notes Payables

1) Accounts payables and notes payables refer to the debts incurred by purchase of materials, goods, or services on credit, and the notes payables incurred by both operating and non-operating activities.

2) The short-term notes and accounts payable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

t. Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation specified in the contract is either discharged or cancelled or expires.

u. Employee Benefits

1) Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognized as expense in that period when the employees render service.

2) Pension

For defined contribution plans, the contributions are recognized as pension expense when they are due on an accrual basis. Prepaid contributions are recognized as an asset to the extent of a cash refund or a reduction in the future payments.

3) Termination benefits

Termination benefits are employee benefits provided in exchange for the termination of employment as a result from either the Company's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of redundancy benefits in exchange for the termination of employment. The Group recognizes expense as it can no longer withdraw an offer of termination benefits or it recognizes relating restructuring costs, whichever is earlier. The benefits that are not expected to be fully liquidated 12 months after the balance sheet date should be discounted.

4) Employees' compensation and directors' remuneration

Compensation to employees and remuneration to directors are recognized as expenses and liabilities, provided that such recognition is required under legal or constructive obligations and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in accounting estimates. If employee bonus is paid by shares, the Group calculates the number of shares based on the closing price at the previous day of the Board meeting resolution.

v. Income Tax

1) The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or items recognized directly in equity, in which cases the tax is recognized in other comprehensive income or equity.

2) The current income tax is calculated based on the tax rates enacted or substantively enacted on the balance sheet date in the countries in which the Group operates and generates the taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities.

3) Deferred tax is recognized, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated balance sheet. Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates(and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

4) Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. At each balance sheet date, unrecognized and recognized deferred tax assets are re-assessed.

5) Current income tax assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability

simultaneously. Deferred tax assets and liabilities are offset on the balance sheet when the entity has the legally enforceable right to offset current tax assets against current tax liabilities and they are levied by the same taxation authority on either the same entity or different entities that intend to settle on a net basis, or realize the asset and settle the liability, simultaneously.

w. <u>Equity</u>

Ordinary stocks are classified as equity. Incremental costs directly attributable to the issue of new shares or stock options are shown in equity as a deduction, net of tax, from the proceeds.

x. <u>Dividends</u>

The dividend allocated to the shareholders of the Company shall be recognized in the financial report during the resolution of the shareholders' meeting to distribute dividend, while cash dividends shall be recognized as liabilities.

y. <u>Revenue Recognition</u>

1) Sales revenue

a) The Group manufactures and sells tinplate cans and aluminum can-related products. Sales are recognized when control of the products has transferred, being when the products are delivered to the customer, the customer has discretion over the distribution route and price, and the Group has no outstanding performance obligations that may affect the acceptance of the products by customers. When the product is shipped to a designated location, the risk of obsolete and lost risks has been transferred to the customer, and the customer is required to obtain the products in accordance with the sales contract, or when there is objective evidence that all acceptance criteria have been met, the goods are delivered.

b) Sales revenue is recognized based on the price specified in the contract, net of the estimated sales returns and discounts. As the time interval between the transfer of committed goods or service and the payment of customer does not exceed one year, the Group does not adjust the transaction price to reflect the time value of money.

c) Accounts receivable is recognized when goods are delivered to customers because at which time the Group's right to the consideration for contracts from customers is unconditional, except for passage of time.

2) Processing fees revenue

The Group provides the color printing iron processing manufacturing business required for tinplate cans. Revenue from providing services is recognized in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognized based on a percentage of service completion, and the percentage of completion is determined based on the number of delivered report relative to the total number of committed reports.

z. Government Grants

Government grants are recognized at their fair value only when there is reasonable assurance that the Company will comply with any conditions attached to the grants and the grants will be received. Government grants to compensate the Group's expense are recognized as profit or loss on a systematic basis when the expense occurs. Government grants related to property, plant and equipment are recognized as non-current liabilities and are amortized to profit or loss over the estimated useful lives of the related assets using the straight-line method.

aa. Operating Segments

Operating segments of the Group are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Regarding who is responsible for allocating resources and assessing performance of the operating segments, it has been identified as the Board of Directors that makes decisions about the Group's major operating decisions.

5. Significant Accounting Judgments, Estimates and Key Sources of Assumption Uncertainty

The preparation of these consolidated financial statements requires management to make critical judgments for applying the Group's accounting policies with critical assumptions and estimates concerning future events. If there is any difference between any significant accounting estimates and assumption made and actual results, the historical experience and other factors will be taken into account in order to continue assessment and adjustment. Such assumptions and estimates have a significant risk of causing a adjustment to the carrying amounts of assets and liabilities within the next financial year. Details of significant accounting judgments, estimates and key sources of assumption uncertainty are as follows:

a. Significant Judgments for Applying the Company's Accounting Policies

Based on the Group's assessment, there is no significant uncertainty in the adoption of the accounting policies.

b. Significant Accounting Related Estimates and Assumptions

1) Assessment of allowances for accounts receivable

The Group manages the collection and credit collection operations for customers and bears the associated credit risk. The management periodically evaluates credit quality of customers and receipt operations thereof to adjust the credit policy to customers in time. In addition, the evaluation on appropriation of loss for notes receivable is based on relevant regulations of IFRS 9 "Financial Instruments" to evaluate loss on expected credit. The management makes the evaluations based on multiple factors that could possibly affect the payment ability of the customers, such as overdue period of individual customers on the record date of the balance sheet and in the past history, financial status of the customers, etc. and include future forward-looking information to create expected loss rate.

As of December 31, 2022, the Group recognized the carrying amount of accounts receivable amounting to the details of Note VI(II).

2) Inventory valuation

As inventories are stated at the lower of cost and net realizable value, the Group must determine the net realizable value of inventories on balance sheet date based on judgments and estimates. Due to market competition and fluctuations on raw material prices, the Group evaluates the amounts of normal inventory consumption, obsolete inventories or inventories without market selling value on balance sheet date, and writes down the cost of inventories to the net realizable value. The net realizable value of the inventory is mainly determined based on assumptions of future demand within a specific time horizon, which may cause a significant variation.

As of December 31, 2022, the carrying amount of inventories to see details of Note VI(III).

6. Descriptions of Major Accounting Items

a. Cash and Cash Equivalents

	December 31, 2022	December 31, 2021
Cash on hand	$ 328	$ 383
Demand deposits	371,588	507,510
	$ 371,916	$ 507,893

1) The Group deals with financial institutions having high credit quality. The Group also deals with various financial institutions in order that credit risks can be diversified. Therefore, the expected risk of default is rather low.

2) The Group has reclassified the pledged time deposits into financial assets measured at amortized cost - current and financial assets measured at amortized cost - non-current. Financial assets measured at amortized cost - current amounted to $406,737 and $494,791, respectively, as of December 31, 2022 and 2021, and financial assets measured at amortized cost - non-current amounted to $6,142 and $16,608, respectively, as of December 31, 2022 and 2021. Please refer to the details of Note VIII for the information on pledge provided. In addition, please refer to the details of Note VI (XVIII) for the interest income recognized based on financial assets measured at amortized cost.

b. Notes and Accounts Receivable

	December 31, 2022	December 31, 2021
Notes receivable	$ 380,673	$ 269,365
Accounts receivable	$ 1,013,603	$ 1,171,034
Less: Allowance for loss	(38,822)	(64,861)
	$ 974,781	$ 1,106,173

1) The Group's aging analysis of notes and accounts receivable and information relating to credit risk are provided in the details of Note XII(II).

2) As of December 31, 2022 and 2021, notes and accounts receivable were all from contracts with customers. And as of January 1, 2021, the balance of notes and accounts receivables from contracts with customers amounted to $1,376,379.

3) The Group assesses that for the notes receivable transferred to other parties by endorsement to pay the supplier's accounts payable in the same amount, if the acceptor refuses to pay when due, the Group is obliged to pay the endorser. However, if the acceptor has a higher credit rating, the derecognition requirements for financial assets are met. On December 31, 2022 and 2021, the Group's outstanding and derecognized notes receivable were $75,844 and $258,794, respectively, and the outstanding and underecognized notes receivable were $166,675 and $64,409, respectively.

4) The Group assesses that for the notes receivable discounted to banks, if the acceptor refuses to pay when due, the Group is obliged to pay the endorser. However, if the acceptor has a higher credit rating, the derecognition requirements for financial assets are met. On December 31, 2022 and 2021, the Group's outstanding and derecognized notes receivable discounted to banks were $260,661 and $449,149, respectively.

5) The Group does not hold any collateral for the above notes and accounts receivable. In addition, please refer to Note VIII for the details of the Group's guarantee of notes receivable in order to issue bank acceptance bills.

c. Inventories

	December 31, 2022		
	Cost	Allowance for valuation loss	Carrying amount
Raw materials	$ 175,264	($ 6,724)	$ 168,540
Work in progress	42,002	(319)	41,683
Finished goods	200,946	(10,755)	190,191
	$ 418,212	($ 17,798)	$ 400,414

	December 31, 2021		
	Cost	Allowance for valuation loss	Carrying amount
Raw materials	$ 210,914	($ 3,042)	$ 207,872
Work in progress	124,851	(109)	124,742
Finished goods	175,017	(11,213)	163,804
	$ 510,782	($ 14,364)	$ 496,418

1) None of the above inventories was pledged to others as collateral.

2) The cost of inventories recognized as expense for the year:

	2022	2021
Inventory cost has been sold	$ 3,910,149	$ 3,888,763
Allowance for price decline	3,222	769
Loss on scrapping inventory	3,321	2,337
Scraps Sale Revenues	(145,103)	(120,288)
	$ 3,771,589	$ 3,771,581

d. <u>Property, Plant and Equipment</u>

	Buildings for self-use	Lease	Sub-total	Machinery and equipment for self-use	Office equipment for self-use	Transportation equipment for self-use	Other equipment for self-use	Unfinished construction and equipment under acceptance for self-use	Total
January 1, 2022									
Cost	$ 1,236,284	$ 84,684	$ 1,320,968	$ 2,411,049	$ 25,340	$ 37,653	$ 25,746	$ 495,097	$ 4,315,853
Accumulated depreciation and impairment	(385,656)	(19,626)	(405,282)	(1,023,295)	(18,969)	(29,520)	(20,775)	-	(1,497,841)
	$ 850,628	$ 65,058	$ 915,686	$ 1,387,754	$ 6,371	$ 8,133	$ 4,971	$ 495,097	$ 2,818,012
2022									
January 1	$ 850,628	$ 65,058	$ 915,686	$ 1,387,754	$ 6,371	$ 8,133	$ 4,971	$ 495,097	$ 2,818,012
Additions	-	-	-	32,979	2,552	322	767	9,844	46,464
Disposals	(257)	-	(257)	(2,383)	(8)	(270)	(51)	-	(2,969)
Reclassifications	21,102	(66,477)	(45,375)	486,413	473	269	-	(492,784)	(51,004)
Depreciation expenses	(47,818)	-	(47,818)	(118,104)	(2,212)	(1,443)	(1,688)	-	(171,265)
Net exchange difference	13,817	1,419	15,236	23,279	116	96	82	7,993	46,802
December 31	$ 837,472	$ -	$ 837,472	$ 1,809,938	$ 7,292	$ 7,107	$ 4,081	$ 20,150	$ 2,686,040
December 31, 2022									
Cost	$ 1,273,583	$ -	$ 1,273,583	$ 2,934,371	$ 28,630	$ 36,077	$ 26,353	$ 20,150	$ 4,319,164
Accumulated depreciation and impairment	(436,111)	-	(436,111)	(1,124,433)	(21,338)	(28,970)	(22,272)	-	(1,633,124)
	$ 837,472	$ -	$ 837,472	$ 1,809,938	$ 7,292	$ 7,107	$ 4,081	$ 20,150	$ 2,686,040

	Buildings for self-use	Lease	Sub-total	Machinery and equipment for self-use	Office equipment for self-use	Transportation equipment for self-use	Other equipment for self-use	Unfinished construction and equipment under acceptance for self-use	Total
January 1, 2021									
Cost	$ 1,238,608	$ 85,187	$ 1,323,795	$ 2,395,800	$ 26,197	$ 36,925	$ 30,127	$ 15,244	$ 3,828,088
Accumulated depreciation and impairment	(342,273)	(15,696)	(357,969)	(905,070)	(18,878)	(28,980)	(23,840)	-	(1,334,737)
	$ 896,335	$ 69,491	$ 965,826	$ 1,490,730	$ 7,319	$ 7,945	$ 6,287	$ 15,244	$ 2,493,351
2021									
January 1	$ 896,335	$ 69,491	$ 965,826	$ 1,490,730	$ 7,319	$ 7,945	$ 6,287	$ 15,244	$ 2,493,351
Additions	3,243	-	3,243	2,565	630	1,114	675	490,904	499,131
Disposals	(157)	-	(157)	(6,452)	(100)	(38)	(9)	-	(6,756)
Reclassifications	2,516	-	2,516	12,883	766	581	22	(10,962)	5,806
Depreciation expenses	(46,033)	(4,024)	(50,057)	(103,268)	(2,203)	(1,424)	(1,970)	-	(158,922)
Net exchange difference	(5,276)	(409)	(5,685)	(8,704)	(41)	(45)	(34)	(89)	(14,598)
December 31	$ 850,628	$ 65,058	$ 915,686	$ 1,387,754	$ 6,371	$ 8,133	$ 4,971	$ 495,097	$ 2,818,012
December 31, 2021									
Cost	$ 1,236,284	$ 84,684	$ 1,320,968	$ 2,411,049	$ 25,340	$ 37,653	$ 25,746	$ 495,097	$ 4,315,853
Accumulated depreciation and impairment	(385,656)	(19,626)	(405,282)	(1,023,295)	(18,969)	(29,520)	(20,775)	-	(1,497,841)
	$ 850,628	$ 65,058	$ 915,686	$ 1,387,754	$ 6,371	$ 8,133	$ 4,971	$ 495,097	$ 2,818,012

1) Interest-free capitalization of the Group.

2) The provision of property, plant and equipment that were pledged to others by the Group as collateral is provided in the details of Note VIII.

e. Lease Transaction - Lessee

1) The Group leases various assets including land use right, offices, plant and transportation equipment. Rental contracts of offices, plant and transportation equipment are made for periods of 3 to 5 years while contracts of land use right are made for periods of 46 to 50 years. The lease contract is negotiated individually and contains various terms and conditions. Except that the leased asset cannot be used as a loan guarantee, no other restrictions are imposed.

2) Information on the carrying amount and depreciation expense of the right-of-use assets is:

	Land use right	Buildings	Transportation equipment	Total
January 1, 2022	$ 166,715	$ 570	$ 308	$ 167,593
Additions	-	-	2,604	2,604
Depreciation expenses	(4,292)	(114)	(793)	(5,199)
Net exchange difference	2,702	-	(5)	2,697
December 31, 2022	$ 165,125	$ 456	$ 2,114	$ 167,695

	Land use right	Buildings	Transportation equipment	Total
January 1, 2021	$ 171,929	$ 227	$ 1,158	$ 173,314
Additions	-	456	-	456
Depreciation expenses	(4,201)	(113)	(843)	(5,157)
Net exchange difference	(1,013)	-	(7)	(1,020)
December 31, 2021	$ 166,715	$ 570	$ 308	$ 167,593

3) The profit and loss items related to the lease contracts are:

	2022	2021
Items Affecting Loss (Profit) for the Current Period		
Interest expense on lease liabilities	$ 52	$ 20
Expense on leases with low-value underlying assets	933	284
	$ 985	$ 304

4) For the years ended 2022 and 2021, apart from the cash outflow for the expenses on leases described in Note VI(V)3., please see the details of Note VI(XXVII) for the Group's cash outflow for repayment of leases, respectively.

5) Extension and termination options

In determining the lease term, the Group takes into consideration all facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. The lease term is reassessed if there occur significant events that affect the assessment as to whether the Company would exercise the option to extend the lease or would not exercise the option to terminate the lease.

f. Lease Transaction - Lessor

1) The Group leases various assets including plant and dormitory. Rental contracts are typically made for periods of 1 and 18 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. To protect the lessor's ownership rights on the leased assets, leased assets may not be used as security for borrowing purposes.

2) For the year ended 2022 and 2021, please see the details of Note VI(XIX) for the Group recognized rent income based on the operating lease agreement.

3) The maturity and analysis of the lease payments of leasing by the Group under operating leases are:

	December 31, 2022	December 31, 2021
2022	$ -	$ 14,511
2023	13,200	12,924
2024	10,537	10,316
2025	10,537	10,316
2026	10,800	10,574
After 2027	80,553	78,863
	$ 125,627	$ 137,504

g. Investment Property

January 1	2022		2021	
Cost	$	52,464	$	52,775
Accumulated depreciation and impairment	(	29,447)	(	28,390)
	$	23,017	$	24,385
January 1	$	23,017	$	24,385
Reclassifications		45,375		-
Depreciation expenses	(	3,919)	(	1,225)
Net exchange difference		136	(	143)
December 31	$	64,609	$	23,017
December 31				
Cost	$	116,762	$	52,464
Accumulated depreciation and impairment	(	52,153)	(	29,447)
	$	64,609	$	23,017

1) Rental revenue and direct operating expenses of investment property

	2022		2021	
Rental revenue of investment property	$	14,012	$	9,601
Direct operating expenses incurred by investment property generating rental revenue in the current period	$	3,919	$	1,225

2) The fair values of the investment property held by the Group as at December 31, 2022 and 2021 were $176,803 and $71,047, respectively. The fair values were assessed based on evaluation results of independent evaluation experts, refer to the market value of similar real estate transactions in neighboring areas and discounted cash flow using the rentals contained in the leases, etc.

h. Other Non-current Assets

	December 31, 2022	December 31, 2021
Prepayments for business facilities	$ 2,865	$ 1,366
Refundable deposits	1,334	2,615
Long-term deferred / expenses	54,901	49,421
Others	73,913	75,163
	$ 133,013	$ 128,565

i. Short-term Loans

Type of Loans	December 31, 2022	Interest rate intervals	Collateral
Bank loans			
Credit loans	$ 116,864	3.20%~5.11%	None

Type of Loans	December 31, 2021	Interest rate intervals	Collateral
Bank loans			
Secured loans	$ 149,564	4.4%	Please refer to the details of Note VIII
Credit loans	879,648	1.66%~5.24%	None
	$ 1,029,212		

The Group recognizes interest expense in profit or loss. Please refer to Note VI(XXI) for details.

j. Other Payables

	December 31, 2022	December 31, 2021
Payable on social insurance and surplus	$ 59,679	$ 62,719
VAT payable	30,817	28,775
Salary and award payable	21,185	25,062
Spare parts payable	12,614	19,992
Equipment expenses payable	3,989	7,696
Employees' compensation and directors' remuneration payable	-	1,342
Others	42,469	44,344
	$ 170,753	$ 189,930

k.　Long-term Loans

Type of Loans	Loan period and repayment method	Interest rate intervals	Foreign currency information	Collateral	December 31, 2022
Long-term bank loans					
CTBC Bank	From August 30, 2022 to August 30, 2024; principal is repayable at end of the term and interest is repayable monthly	2.95~3.33%	RMB 42.76 million	Please refer to Note VII	$ 188,570
Syndicated loan from 5 banks such as CTBC Bank, etc. - Item A	Please refer to the details of Note II(III) A of the repayment method for capitals	4,94~5.40%	USD 12.825 million RMB 31.35 million	Please refer to the details of Note VIII	532,154
Syndicated loan from 5 banks such as CTBC Bank, etc. - Item B	Please refer to the details of Note II(III) B of the repayment method for capitals	4.94%	RMB 63.00 million	Please refer to the details of Note VIII	277,827
Syndicated loan from 5 banks such as CTBC Bank, etc. - Item C	Please refer to the details of Note II(III) C of the repayment method for capitals	4.94%	RMB 28.53 million	Please refer to the details of Note VIII	125,816
					1,124,367
Less: Long-term loans, current portion					(195,724)
Decrease : Trade cost for long-term Loans					(8,297)
					$ 920,346

Type of Loans	Loan period and repayment method	Interest rate intervals	Foreign currency information	Collateral	December 31, 2021
Long-term bank loans					
O-Bank	From 2019.12.26 to 2022.12.26; principal is repaid according to the contract and interest is repayable quarterly.	2.11%	USD 2.00 million	Please refer to the details of Note VIII	$ 55,360
CTBC Bank	From 2021.8.30 to 2023.8.30; principal is repayable at end of the term and interest is repayable monthly	1.34~3.65%	USD 2.51 million RMB 19.94 million	Please refer to Note VII	156,021
					211,381
Less: Long-term loans, current portion					(55,360)
					$ 156,021

1) The Company's subsidiary, Guangdong Ji Duo Bao Can Making Co., Ltd., signed a joint credit contract with 5 joint credit banking banks including CTBC Bank as the host bank and management bank on January 26, 2022. The main terms of the loan contract are as follows:

   a) Credit line: The total credit amount is USD 35 million.

      A. Item A:

         (A) Item A I: The amount of USD 13.50 million is not allowed to be used discretely or cyclically.

(B) Item A II: The amount of RMB 33.00 million is not allowed to be used discretely or cyclically.

B. Item B: The amount of USD 10.00 million is not allowed to be used cyclically.

C. Item C: The amount of USD 6.50 million is allowed to be used cyclically.

b) Credit period:

A. Item A: 5 years from the date of first use.

B. Item B: 5 years from the date of first use.

C. Item C: 3 years (or 5 years if there is an extension based on the agreement) from the date of first use.

c) Repayment

A. Item A: The principal is repayable in 10 installments semi-annually after the first repayment which is made 6 months after the first drawdown. The first and the sixth installments repaid 5% each of the outstanding principal balance, the seventh to the eighth installments repaid 10% each of the outstanding principal balance and the ninth and the tenth installments repaid 25% each of the outstanding principal balance.

B. Item B: The principal is repayable in 8 installments semi-annually after the first repayment which is made 18 months after the first drawdown. The first and the fourth installments repaid 5% each of the outstanding principal balance, the fifth to the sixth installments repaid 10% each of the outstanding principal balance and the seventh and the eighth installments repaid 30% each of the outstanding principal balance.

C. Item C: Repaying the loans according to the maturity date of the loan as stated in the application, and use it cyclically.

d) Joint guarantor: The Company, GREEN LEAF HOLDINGS LIMITED, FAREAST VANTAGE HOLDINGS LIMITED, Xiamen Jiyuan Enterprise Co., Ltd., Hubei Jiyuan Metal Printing Can Making Co., Ltd., Anhui Jiyuan Metal Printing Co., Ltd., Zong Da Construction Co., Ltd., Lin, Han-Ching and Lin, Tzu-Min.

e) Guarantee settlement collateral: Provide the first mortgage of the land use right, construction and ancillary facilities of Guangdong Ji Duo Bao Can Making Co., Ltd. to the management bank. The insurance interest in each insurance policy of the collateral will be transferred to the management bank and the management bank will be the beneficiary.

The collaterals above were completed in the fourth quarter of 2022. For information on the guarantees provided by the Group, please refer to Note VIII.

f) The negative pledge to provide land use rights, construction and ancillary facilities and their related interests as collateral and no longer use the collateral to set a mortgage or otherwise dispose of it to a third party or make any commitment to a third party.

g) Financial ratio limit:

A. During the contract period, Guangdong Ji Duo Bao Can Making Co., Ltd. is required to calculate and maintain annually that current ratio and debt ratio meet the lower limit agreed in the contract based on the audited annual consolidated financial statements.

B. Starting from the year of 2022, during the contract period, the Group is required to calculate and maintain semi-annually that financial ratios such as current ratio, debt ratio and times interest earned ratio and net tangible assets meet the lower limit agreed in the contract based on the audited annual consolidated financial statements and the reviewed semi-annual consolidated financial statements.

Guangdong Ji Duo Bao Can Making Co., Ltd. and consolidated financial statements should maintain the financial ratio does not violate the bank loan agreement for the year of 2022.

2) The Group recognizes interest expense in profit or loss. Please refer to Note VI(XXI) for details.

l. <u>Other Non-current Liabilities</u>

	December 31, 2022	December 31, 2021
Deferred government grant income	$ 29,046	$ 31,408
Guarantee deposits	1,852	1,215
	$ 30,898	$ 32,623

The deferred government grants revenue refers to the Company's Mainland China subsidiaries receiving special subsidies for capital construction, implementing use management and used for the construction of the project infrastructure that the local government grants to support the development of the enterprise. Deferred government grants revenue was recognized after acquiring the special subsidies for capital construction. The subsidies were used in expenses on relevant constructions of buildings and structures(shown as buildings and structures). The deferred revenue was amortized in installments according to the useful lives(between 10 to 20 years) of the assets that were subsided and was recognized in non-operating income - other income.

m. Pension

1) The Group's branches registered in the Republic of China (R.O.C.) have established a defined contribution pension plan (the "New Plan") under the Labor Pension Act (the "Act"), covering all regular employees with R.O.C. nationality. For employees applicable to the Labor Pension Act, the Company makes monthly contribution based on 6% of the employees' monthly salaries and wages to the employees' individual pension account at the Bureau of Labor Insurance. The pension is paid monthly or in lump sum upon termination of employment.

2) The Company's subsidiaries in Mainland China have a defined contribution plan. Monthly contributions to an independent fund administered by the government in accordance with the pension regulations in the People's Republic of China are based on a certain percentage of employees' monthly salaries and wages. The pension for each employee is managed by the government, hence the Group does not have further obligation except for making a monthly contribution.

3) The Company and its subsidiaries, GREEN LEAF HOLDINGS LIMITED and FAREAST VANTAGE HOLDINGS LIMITED, have no employee pension plans.

4) The pension costs under defined contribution pension plans of the Group for the year ended 2022 and 2021 were $14,788 and $10,079, respectively.

n. Equity

As of December 31, 2022, the Company's authorized capital was $2,000,000, consisting of 200,000 thousand shares of ordinary stock, and the paid-in capital was $675,000 with a par value of NT$10 (in dollars) per share. Share payments for the Company's issued stocks have been collected in full. There was no change in the number of outstanding shares of the Company's ordinary shares at the beginning and end of the period.

o. Capital Surplus

1) Pursuant to the Company Act, capital surplus arising from paid-in capital in excess of par value on issuance of ordinary shares and donations may be used to cover accumulated deficits or to issue new stocks or cash to shareholders in proportion to their existing share ownership, in the event the Company has no accumulated deficits. In addition, according to relevant provisions of the Securities Exchange Act, when allocating capital from the aforementioned additional paid-in capital, the combined capitalized amount each year shall not exceed 10 percent of the paid-up capital. A company shall not use the additional paid-in capital to make good its capital loss, unless the surplus reserve is insufficient to make good such loss.

2) In the absence of any loss during the listing period, the Company may, in addition to the Cayman Act, issue a special resolution of the shareholders' meeting to allocate the capital of the share premium account or the proceeds of the grant of all or partial capital reserve to issue new shares or pay cash to shareholders.

p. Retained Earnings/ Subsequent Events

1) During the listing period, subject to the Companies Law of the Cayman Islands, listed companies' regulations, and the Company's Articles of Incorporation, and except as otherwise provided by the rights attaching to any shares, where the Company still has annual net profit for the year, after paying all relevant taxes, offsetting losses(including losses of previous years and adjusted undistributed profits, if any), setting aside the statutory reserve of the remaining profits in accordance with the listed companies' regulations(provided that the setting aside of the statutory reserve does not apply if the aggregate amount of the statutory reserve amounts to the Company's total issued capital), and setting aside the special reserve(if any), the Company may distribute not less than 10% of the remaining balance(including the amounts reversed from the special reserve), plus undistributed profits of previous years(including adjusted undistributed profits) in part or in whole as determined by an ordinary resolution passed at an annual general meeting of the Company duly convened and held in accordance with the Company's Articles of Incorporation to the shareholders as dividends/bonuses in proportion to the number of shares held by them respectively pursuant to the Company's Articles of Incorporation, provided that, cash dividends/bonuses shall not be less than 10% of the total amount of dividends/bonuses to shareholders. However, when the accumulated distributable earnings of the current year are lower than 10% of the Company's paid-in shares, dividends/bonuses may not be distributed to the shareholders.

2) The Company is in the growth stage. The dividends/bonus of the Company can be allotted to the shareholders of the Company in cash or/and shares, and such allocation shall be considered for the Company's capital expenditure, future business expansion plan, finance planning and other programs for sustainable development.

3) In the absence of any loss during the listing period, the Company may, in addition to the Cayman's law, transfer a full or a portion of legal reserve to capital, issue new shares or pay cash to the shareholders. Legal reserve shall not be used except for covering loss.

4) In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.

5) Distributions of the Company's earnings

a) On June 17, 2022 and August 13, 2021, the distribution of earnings for the year ended 2021 and 2020 was resolved by the resolution of Boards of Directors as follows:

	2021		2020	
	Amount	Dividends of per share (in dollars)	Amount	Dividends of per share (in dollars)
Provision for legal reserve	$ 5,033		$ 5,045	
Provision for special reserve	14,404		21,746	
Cash Dividend	20,250	0.3	20,250	0.3
	$ 39,687		$ 47,041	

b) The appropriation of profit or loss for the year ended 2022 as resolved by the Boards of Directors on March 20, 2023 as follows:

	2022	
	Amount	Dividends of per share (in dollars)
Cover deficits with legal reserve	($ 19,739)	
Cover deficits with additional paid-in capital	(34,558)	
	($ 54,297)	

As of March 22, 2023, the above-mentioned provision for appropriation of profit or loss of 2022 has not been resolved by the Boards of Directors.

q. Operating Revenue

1) The statement of the income for the Group is as follows:

Revenue from Contracts with Clients	Timing of Revenue Recognition	2022	2021
Sales revenue	At a point in time	$ 3,862,273	$ 3,973,335
Processing fees revenue	Over time	65,690	79,683
		$ 3,927,963	$ 4,053,018

2) Contractual liabilities

a) The contract liabilities in relation to contract with customers recognized by the Group are as follows:

	December 31, 2022	December 31, 2021	January 1, 2021
Contract liabilities - sales contract of products	$ 29,649	$ 38,045	$ 16,490

b) Provision for opening contract liabilities

	2022	2021
Sales contract of products	$ 38,045	$ 15,317

r. Interest Revenue

	2022	2021
Bank interest income	$ 10,385	$ 10,409

s. Other Income

	2022	2021
Government incentive income	$ 5,659	$ 5,139
Amortization of deferred government grants income	2,883	2,822
Rent income	15,275	24,030
The written off receivable has been remitted (Note)	53,686	-
Others	4,860	680
	$ 82,363	$ 32,671

Note: In previous years, the Group exercised recourse procedures for the uncollected receivables of the specific counterpart and wrote off the amount of the accounts that could not reasonably be expected to be remitted. However, the Group received the court's judgment notice on the auction of assets under the counterpart's name, and the amount was allocated in April, 2022, with other income listed as $53,686.

t. Other Gains and (Losses)

	2022	2021
Net foreign exchange gain (loss)	($ 53,273)	$ 9,820
Depreciation expenses of investment property	(3,919)	(1,225)
Expense on rental assets	-	(7,100)
(Loss) gain on disposal of property, plant and equipment	15,740	(436)
Others	(1,325)	(377)
	($ 42,777)	$ 682

u. Finance Costs

	2022	2021
Interest expense from bank loans	$ 58,249	$ 36,378
Interest expense on lease liabilities	52	20
	$ 58,301	$ 36,398

v. Additional Information Regarding the Nature of Expenses

	2022	2021
Employee Benefit Expense	$ 213,704	$ 201,344
Depreciation expenses (including right-of-use asset)	$ 176,464	$ 164,079
Amortization expenses	$ 27,976	$ 36,984

w. Employee Benefit Expense

	2022	2021
Wages and salaries	$ 169,663	$ 165,088
Labor and health insurance expenses	7,589	5,647
Pension expenses	14,788	10,079
Director's remuneration	1,490	2,446
Other employee benefit expense	20,174	18,084
	$ 213,704	$ 201,344

1) In accordance with the Articles of Incorporation of the Company, during the listing period, except for the Cayman Act, the listing(OTC) regulations or otherwise specified in the Articles of Incorporation, if there are any profits in the current year, it shall appreciate no less than 0.5% for employees' compensation, and no more than 5% for directors' remuneration.

2) For the years ended 2022 and 2021, employees' compensation was accrued at $0 and $408, respectively; while directors’ remuneration was accrued at $0 and $408, respectively. The aforementioned amounts were recognized in salary expenses. The company is cumulative deficits for the years ended 2022, so it do not plan to distribute employees’ compensation.

   The Company’s employees' compensation and Directors' remuneration for 2021, amounted to $408 and $408, resolved by the Board of Directors are the same as the amount recognized in the consolidated financial statements for 2021. As of December 31, 2022, $408 and $408 were paid in cash, respectively.

3) For relevant information on the Company's remunerations for employees and directors as approved by the Board of Directors, please refer to the Market Observation Post System.

x. Income Tax

1) Income tax (gain) Expense

a) Components of Income tax (gain) Expense

	2022	2021
Current income tax:		
Current tax assets	($ 4,628)	($ 21)
Current tax liabilities	9,897	13,426
Initial income tax payable has not been paid	(4,318)	-
(Over)estimation of prior year's income tax	(1,785)	(68)
Temporary deducted tax payment	12,362	14,971
Total current tax	11,528	28,308
Deferred tax		
Initial recognition and reversal of temporary differences	(16,984)	1,180
Effect of exchange rate changes	5	54
Income tax (gain) Expense	($ 5,451)	$ 29,542

b) The Group had no income tax related to other comprehensive gains and losses and to direct debit or credit equity for the years ended 2022 and 2021.

2) Relation between income tax expense and accounting profit

	2022	2021
Tax calculated based on profit before tax and statutory (Note)	($ 21,492)	$ 30,538
Items unrecognized and unrealized by tax regulations	13,058	(1,297)
Overestimation of prior year's income tax	(1,785)	(68)
Accrued income tax on repatriation of surplus	-	4,341
Change in realizability evaluation of deferred tax liabilities	4,768	383
Taxable loss on unrecognized deferred tax assets from previous periods	-	(3,794)
Others	-	(561)
Income tax (gain) Expense	($ 5,451)	$ 29,542

Note: Tax calculated at domestic tax rate applicable in relevant country.

3) Deferred tax assets as a result of temporary differences and tax losses are:

	2022			
	January 1	Recognized in the (losses) gains	Exchange differences	December 31
Deferred tax assets:				
Temporary differences				
- Deferred income	$ 7,852	($ 721)	$ 130	$ 7,261
- Loss allowance	24,240	(14,516)	472	10,196
- Construction in Progress’s fiscal and tax differences in subsidies	2,170	(222)	36	1,984
Tax losses	66,034	32,443	879	99,356
Total	$ 100,296	$ 16,984	$ 1,517	$ 118,797

	2021			
	January 1	Recognized in the (losses) gains	Exchange differences	December 31
Deferred tax assets:				
Temporary differences				
- Deferred income	$ 8,608	($ 706)	($ 50)	$ 7,852
- Loss allowance	27,928	(3,523)	(165)	24,240
- Construction in Progress’s fiscal and tax differences in subsidies	-	2,171	(1)	2,170
Tax losses	66,502	878	(1,346)	66,034
Total	$ 103,038	($ 1,180)	($ 1,562)	$ 100,296

4) Expiration dates of unused tax losses and amounts of unrecognized deferred tax assets are:

December 31, 2022

Year incurred	Declared amount/ approved amount	Unused amount	Unrecognized deferred tax assets	Final year tax credits are due
2017	$ 26,091	$ 26,091	$ 26,091	2022
2018	219,505	219,505	24,255	2023
2019	28,405	28,405	-	2024
2020	15,347	15,347	-	2025
2021	10,331	10,331	-	2026
2022	148,087	148,087	-	2027
	$ 447,766	$ 447,766	$ 50,346	

December 31, 2021

Year incurred	Declared amount/ approved amount	Unused amount	Unrecognized deferred tax assets	Final year tax credits are due
2016	$ 93,116	$ 77,943	$ 77,943	2021
2017	25,679	25,679	25,679	2022
2018	216,034	216,034	-	2023
2019	27,956	27,956	-	2024
2020	15,105	15,105	-	2025
2021	5,040	5,040	-	2026
	$ 382,930	$ 367,757	$ 103,622	

5) The amounts of deductible temporary difference that are not recognized as deferred tax assets are as follows:

	December 31, 2022	December 31, 2021
Deductible temporary differences	$ 2,627	$ 31,923

The aforementioned deductible temporary differences deferred income.

6) The Company is registered in the British Cayman Islands. In accordance with local laws and regulations, its profit-making income is tax-free.

7) Xiamen Jiyuan Enterprise Co., Ltd., Jifu(Xiamen) Industrial Co., Ltd., Hubei Jiyuan Metal Printing Can Making Co., Ltd., Anhui Jiyuan Metal Printing Co., Ltd., and Guangdong Ji Duo Bao Can Making Co., Ltd. are registered in the People's Republic of China, and the income tax rate is all 25%.

8) British Cayman Islands Jiyuan Packaging Holdings Limited Taiwan Branch was established on March 16, 2017. The company's income tax returns through 2020 have been assessed and approved by the Tax Authority.

y. Earnings (Deficit) Per Share

	2022		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	(Deficits) Per Share (in dollars)
Basic Per Share (Deficit)			
Net loss attributable to ordinary shareholders of the parent	($ 68,348)	67,500	(1.01)
Diluted Per Share (Deficit)			
Net loss attributable to ordinary shareholders of the parent	($ 68,348)	67,500	
Effect of dilutive potential ordinary share:			
- Employees' compensation	-	-	
Net loss attributable to ordinary shareholders of the parent plus effect of potential ordinary share	($ 68,348)	67,500	(1.01)

	2021		
	Amount after tax	Weighted average number of ordinary shares outstanding (share in thousands)	Earnings Per Share (in dollars)
Basic Earnings Per Share			
Profit attributable to ordinary shareholders of the parent	$ 50,328	67,500	0.75
Diluted Earnings Per Share			
Profit attributable to ordinary shareholders of the parent	$ 50,328	67,500	
Effect of dilutive potential ordinary share:			
- Employees' compensation	-	33	
Profit attributable to ordinary shareholders of the parent plus effect of potential ordinary share	$ 50,328	67,533	0.75

z. Supplemental Cash Flow Information

Investment activities with only partial cash payment

	2022	2021
Acquisition of property, plant and equipment	$ 46,464	$ 499,131
Add: Equipment payable, beginning of period	7,696	8,344
Add: Notes payable, beginning of period	117,792	-
Less: Equipment payable, end of period	(3,989)	(7,696)
Less: Notes receivable transfer payment	(11,654)	(123,209)
Less: Notes payable, end of period	-	(117,792)
Cash paid during the year	$ 156,309	$ 258,778

aa. Changes in Liabilities from Financing Activities

	Other payables - cash dividends	Short-term Loans	Long-term loans (including current portion)	Lease liabilities (including current portion)
January 1, 2022	$ -	$ 1,029,212	$ 211,381	$ 882
Decrease in short-term loans	-	(959,201)	-	-
Increase in long-term loans	-	-	1,242,638	-
Repayment of long-term loans	-	-	(380,954)	-
Increase in lease liabilities	-	-	-	2,604
Principal repayment for lease liabilities	-	-	-	(904)
Cash dividend announced	20,250	-	-	-
Cash dividends paid	(20,250)	-	-	-
Impact of changes in foreign exchange rate	-	46,853	43,005	(4)
December 31, 2022	$ -	$ 116,864	$ 1,116,070	$ 2,578

	Other payables - cash dividends payable		Short-term Loans		Long-term loans (including current portion)		Lease liabilities (including current portion)	
January 1, 2021	$	-	$	807,032	$	345,571	$	1,406
Increase in short-term loans		-		238,328		-		-
Increase in long-term loans		-		-		286,662		-
Repayment of long-term loans		-		-	(	414,214)		-
Increase in lease liabilities		-		-		-		456
Principal repayment for lease liabilities		-		-		-	(	973)
Cash dividend announced		20,250		-		-		-
Cash dividends paid	(	20,250)		-		-		-
Impact of changes in foreign exchange rate		-	(	16,148)	(	6,638)	(	7)
December 31, 2021	$	-	$	1,029,212	$	211,381	$	882

7. Related-Party Transactions

a. Name and Relationship of Related Parties

Names of related parties	Relationship with the Group
Lin, Han-Ching	Chairman of the Group
Chen, Chin-Lung	General Manager of the Group
Zong Da Construction Co., Ltd. (Zong Da Construction)	The Group's Chairman is the Company's representative
All directors, general managers and key management personnel	The key management and governance units of the Group

b. Significant Transactions with Related Parties

1) Lease Transactions (Lessee)

	December 31, 2022		December 31, 2021	
	Lease liability		Lease liability	
	Current	Non-current	Current	Non-current
Zong Da Construction	$ 109	$ 347	$ 119	$ 456

Items that Affect Current Profit or Loss	2022	2021
Interest expense on leasing liabilities	$ 1	$ 5

2) Endorsements and Guarantees

As of December 31, 2022 and 2021, the Group's major management groups provided endorsement guarantees such as loan quotas, loan amounts and interest for the Group's subsidiaries, and provided their properties as collateral for bank guarantee loans.

c. Information on the Remunerations of the Key Management

	2022	2021
Short-term employee benefits	$ 6,830	$ 8,141

8. Pledged Assets

The Group's assets provided as pledge and guarantee are listed as follows:

	Carrying amount		
Pledged asset	December 31, 2022	December 31, 2021	Purpose
Financial assets at amortized cost - current			
－Restricted time deposits	$ 406,737	$ 494,791	Security deposit for issued bank's acceptance bills, guarantee for short-term loans, and security for power supply
Financial assets measured at amortized cost - non-current			
－Restricted time deposits	6,142	16,608	Guarantee for long-term loans
Property, Plant and Equipment			
－ Buildings	87,934	-	Guarantee for long-term loans
Right-of-use assets			
－ Land use right	77,720	-	Guarantee for long-term loans
Notes receivable	1,323	77,224	Guarantee for issued bank's acceptance bills
	$ 579,856	$ 588,623	

9. Significant Contingent Liabilities and Unrecognized Contractual Commitments

a. Significant Contingent Liabilities

None.

b. Significant Unrecognized Contractual Commitments

1) Expenditure contracted for at the balance sheet date but not yet incurred is

	December 31, 2022	December 31, 2021
Property, Plant and Equipment	$ 243	$ 90,797

2) As of December 31, 2022 and 2021, the Group's financing endorsement guarantees were $3,431,971 and $4,775,079, and the reimbursement of actual amounts were $1,833,178 and $1,503,495.

10. Significant Disaster Losses

None.

11. Significant Events after the Balance Sheet Date

Xiamen Jiyuan Enterprise Co., Ltd., a subsidiary of the company, is located in a leased building in Tong 'an District, Xiamen City. On March 2, 2023, a fire broke out and the building was damaged. The building accounts for investment property, with a book value of $21,300 on December 31, 2022, representing 0.4% of the consolidated total assets. The building is leased to a third party for use, not for production and operation, so there is no significant impact on the production and operation of the company. As of March 22, 2023, the cause of the fire, responsibility and loss are still to be identified and further assessed.

12. Others

a. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. To sustain or adjust the capital structure, the Group might adjust dividends paid to shareholders, refund capital to shareholders, or issue new shares or dispose of assets in order to lower its debt. The Group monitors its capital by looking at the debt-to-capital ratio, which is calculated by dividing the total debt by the total capital. Total capital is calculated as "equity" as shown in the consolidated balance sheet plus total debt.

During the year ended December 31, 2022, the Group's strategy was unchanged from 2021. As of December 31, 2022 and 2021, the Group's debt-to-asset ratios should be seen the consolidated balance sheets, respectively.

b. Financial Instruments

1) Financial instruments by category

The Group's financial assets (cash and cash equivalents, financial assets at amortized cost - current, notes receivable, accounts receivable, other receivables, financial assets at amortized cost - non-current, other non-current assets - guarantee deposit paid) and financial loans (short term loans, notes payable, accounts payable, other payables, long-term loans (including due within one year) and other non-current liabilities-guarantee deposit received, leasing liabilities (current/ non-current)) are approximate to their fair values, please refer to the consolidated balance sheet and Note VI for details.

2) Financial risk management policies

a) The Group's daily operations are affected by various financial risks, e.g., market risks(including exchange rate risk, price risk and interest rate risk), credit risk and liquidity risk.

b) Risk management is carried out by a central treasury department(Group treasury) under the Group's policies. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

3) Nature and degree of material financial risks

a) Market risk

i. Exchange Rate Risk

i) The Group operates internationally and is exposed to foreign exchange risk arising from various functional currency exposures, primarily with respect to the USD and CNY. The related exchange rate risk arises from future commercial transactions and recognized assets and liabilities.

ii) The management level of the Group has established policies to regulate the exchange rate risk of each company within the Group in relation to its functional currency. Companies of the Group are required to hedge their entire foreign exchange risk exposure with the Group treasury.

iii) The Group's businesses involve some non-functional currency operations (the Company's functional currency: NTD; other subsidiaries' functional currency: USD and RMB). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

	December 31, 2022			
	Foreign currency amount (In thousands)	Exchange rate	Carrying amount (NTD)	
(Foreign currency: Functional currency)				
Financial Assets				
Monetary Items				
USD: NTD	215	30.7100	$	6,603
RMB: USD	235	0.1436		1,036
RMB: NTD	568	4.4100		2,505
Financial Liabilities				
Monetary Items				
USD: RMB	22,864	6.9646	$	702,153
RMB: USD	42,761	0.1436		188,576

	December 31, 2021			
	Foreign currency amount (In thousands)	Exchange rate	Carrying amount (NTD)	
(Foreign currency: Functional currency)				
Financial Assets				
Monetary Items				
USD: NTD	3,792	27.6800	$	104,963
RMB: USD	10,248	0.1568		44,478
RMB: NTD	12,904	4.3402		56,006
Financial Liabilities				
Monetary Items				
USD: RMB	24,321	6.3757	$	673,205
USD: NTD	5,506	27.6800		152,406
RMB: USD	54,452	0.1568		236,333

iv) Please refer to the Note VI(XX) for details on the total exchange (loss) gain, including realized and unrealized, arising from significant foreign exchange variation on the monetary items held by the Group for the years ended 2022 and 2021, respectively.

v) Foreign currency market risks arising from significant foreign exchange variation are analyzed as follows:

	2022		
	Sensitivity analysis		
(Foreign currency: Functional currency)	Degree of variation	Effect on gains (losses)	Effect on other comprehensive (loss) income
Financial Assets			
Monetary Items			
USD: NTD	1%	$ 66	$ -
RMB: USD	1%	10	-
RMB: NTD	1%	25	-
Financial Liabilities			
Monetary Items			
USD: RMB	1%	($ 7,022)	$ -
RMB: USD	1%	(1,886)	-

	2021		
	Sensitivity analysis		
(Foreign currency: Functional currency)	Degree of variation	Effect on gains (losses)	Effect on other comprehensive (loss) income
Financial Assets			
Monetary Items			
USD: NTD	1%	$ 1,050	$ -
RMB: USD	1%	445	-
RMB: NTD	1%	560	-
Financial Liabilities			
Monetary Items			
USD: RMB	1%	($ 6,732)	$ -
USD: NTD	1%	(1,524)	-
RMB: USD	1%	(2,363)	-

ii. Price Risk

As a result that the Group did not hold equity instruments as of December 31, 2022 and 2021, the Group has no price risk for the same.

iii. Cash Flow Interest Rate Risks and Fair Value Interest Rate Risks

i) The Group's interest rate risks come from short- and long-term loans. Loans with floating interest rates expose the group to cash flow interest rate risks, of which a portion is offset by the cash held with floating interest rates. Loans issued at fixed rates expose the Group to fair value interest rate risk. The Group's loans are mainly on the basis of floating interest rates. The Group's loans based on floating interest rates in 2022 and 2021 were denominated in RMB and USD.

ii) If the borrowing rate increases or decreases by 1%, under the situation of all other factors being unchanged, the net profit before tax for the years ended 2022 and 2021 will reduce or raise by $12,329 and $12,406, respectively, which is because of incremental interests arising out of the loans on the basis of floating interest rates.

b) Credit risk

i. Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. It is caused by the fact that the counterparty is unable to pay off the notes and accounts receivable that was paid by the payment terms.

ii. The Group shall establish credit risk management from the Group's perspective. According to the Group's credit policy, each local entity in the Group is responsible for managing and analyzing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. The internal risk control assesses customers' credit quality by taking into account their financial position, historical experience, and other factors. Individual risk limits are set by the management based on internal or external ratings. The utilization of credit limits is regularly monitored.

iii. The Group assesses credit risk based on historical collection experience and customer risk level. When the contracted payment is overdue for more than 90 days according to the agreed payment terms, the credit risk has been significantly increased since the original recognition of the financial assets, which is served as the base to judge whether the credit risk of financial instruments after the original recognition has a significant degree of increase.

iv. The Group classifies group assessment based on historical collection experience and customer risk level. When the contract payment is overdue according to the agreed payment terms, the group will be overdue for more than 365 days or more than 720 days respectively.

v. The Group classifies customers' accounts receivable in accordance with product types and credit rating of customer. The Group applies the simplified approach using loss rate methodology to estimate expected credit loss under the provision matrix basis.

vi. After recourse procedures, the Group reverses the amount of financial assets that cannot be reasonably expected to be recovered. However, the Group will continue to pursue legal procedures for recourse in order to preserve the rights of claims.

vii. The Group used the forecast ability to adjust historical and timely information to assess the default possibility of notes and accounts receivable. The assessment is as follows:

December 31, 2022	Not past due	Less than 3 months past due	3 - 6 months past due	7 - 12 months past due	13 - 18 months past due	19 - 24 months past due	More than 24 months	Total
Expected loss rate	1%~10%	1%~14%	1%~34%	10%~54%	30%~100%	50%~100%	100%	
Notes receivable	$ 380,673	$ -	$ -	$ -	$ -	$ -	$ -	$ 380,673
Accounts receivable	939,971	73,446	186	-	-	-	-	1,013,603
	$ 1,320,644	$ 73,446	$ 186	$ -	$ -	$ -	$ -	$ 1,394,276
Loss allowance	$ 38,085	$ 735	$ 2	$ -	$ -	$ -	$ -	$ 38,822

December 31, 2021	Not past due	Less than 3 months past due	3 - 6 months past due	7 - 12 months past due	13 - 18 months past due	19 - 24 months past due	More than 24 months	Total
Expected loss rate	1%~16%	1%~20%	1%~40%	10%~60%	30%~100%	50%~100%	100%	
Notes receivable	$ 269,365	$ -	$ -	$ -	$ -	$ -	$ -	$ 269,365
Accounts receivable	1,134,381	22,734	8,372	3,117	-	779	1,651	1,171,034
	$ 1,403,746	$ 22,734	$ 8,372	$ 3,117	$ -	$ 779	$ 1,651	$ 1,440,399
Loss allowance	$ 60,633	$ 275	$ 588	$ 935	$ -	$ 779	$ 1,651	$ 64,861

The aging analysis above is based on the number of days overdue.

viii. Movements in relation to the Group applying the simplified approach to provide loss allowance for notes and accounts receivable are:

	2022	2021
January 1	$ 64,861	$ 131,571
Expected credit loss (gain)	(24,751)	(22,973)
Write-off of unrecoverable accounts	(2,484)	(42,977)
Effect of exchange rate changes	1,196	(760)
December 31	$ 38,822	$ 64,861

c) Liquidity risk

i. Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group treasury. Group treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

ii. Group treasury invests surplus cash in interest bearing current accounts and money market deposits, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above-mentioned forecasts.

iii. The Group has the following undrawn borrowing facilities:

	December 31, 2022	December 31, 2021
Floating rate:		
Expiring within one year	$ 1,190,176	$ 923,521
Expiring beyond one year	403,769	282,203
	$ 1,593,945	$ 1,205,724

iv. The Group had no non-derivative financial liabilities. The non-derivative financial liabilities are analyzed based on the remaining period from the consolidated balance sheet date to the contractual maturity date. The contractual cash flow amount disclosed in the following table is the undiscounted amount:

December 31, 2022	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Non-derivative financial liabilities:				
Lease liabilities (current/ non-current)	$ 1,047	$ 1,032	$ 620	$ 2,699
Long-term loans (including current portion)	229,881	320,769	772,895	1,323,545

December 31, 2021	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Non-derivative financial liabilities:				
Lease liabilities (current/ non-current)	$ 419	$ 135	$ 360	$ 914
Long-term loans (including current portion)	59,824	158,206	-	218,030

c. Fair value information:

1) Fair value information of investment property at cost is provided in Note VI(VII).

2) The Group does not hold financial instruments measured at fair value; the carrying amounts of the Group's financial instruments that are not measured at fair value(including cash and cash equivalents, financial assets at amortized cost - current, notes receivable, accounts receivable, other receivables, financial assets measured at amortized cost - non-current, other non-current assets - guarantee deposit paid, short-term loans, notes payable, accounts payable, other payables, long-term loans (including current portion), lease liabilities (current / non-current), and other non-current liabilities-guarantee deposit received are approximate to their fair values.

d. Other matters

There are the pandemic of COVID-19 and the government's promotion of various pandemic prevention measures, and the Group has cooperated with the various anti-pandemic policies of the China government. As of 31 December 2022, the consolidated financial and consolidated financial performance of the Group have not been materially affected by the pandemic.

13. Supplementary Disclosures

a. Related Information on Significant Transactions

1) Loans to others: Please refer to Table 1.

2) Provision of endorsements and guarantees to others: Please refer to Table 2.

3) Holding of marketable securities at the end of the period(excluding subsidiaries, associates and joint ventures): None.

4) Acquisition or sale of the same security with the accumulated cost exceeding $300 million or 20% of the Company's paid-in capital: None.

5) Acquisition of real estate reaching NT$300 million or 20% of paid-in capital or more: None.

6) Disposal of real estate reaching NT$300 million or 20% of paid-in capital or more: None.

7) Purchases or sales of goods from or to related parties reaching $100 million or 20% of paid-in capital or more: Please refer to Table 3.

8) Receivables from related parties reaching $100 million or 20% of paid-in capital or more: Please refer to Table 4.

9) Trading in derivative instruments: None.

10) The situation and amount of business relationship and important transactions between the parent company and the subsidiaries and between subsidiaries: Please refer to Table 5.

b. <u>Information on Investees</u>

Names, locations and other information of investee companies(excluding investees in Mainland China): Please refer to Table 6.

c. <u>Information on Investments in Mainland China</u>

1) Basic information: Please refer to Table 7.

2) Significant transactions with the investees in Mainland China either directly or indirectly through other companies in the third areas: None.

d. <u>Information on Major Shareholders</u>

Information on Major Shareholders: Table 8.

14. <u>Information on Operating Segments</u>

a. <u>General Information</u>

The Group operates business only in a single industry. The main business items are related to the R&D, manufacturing and sales of various metal packaging containers. The chief operating decision-maker who allocates resources and assesses performance of the Group as a whole, has identified that the Group has only one reportable operating segment.

b. <u>Measurement of Segment Information</u>

The accounting policies of the operating segments are in agreement with the Company. The chief operating decision-maker evaluates each operating segment by their net operating profit and loss.

c. Information on Segments' Profit or Loss, Assets, and Liabilities

The Group has only a single reportable segment, and information on segments' profit and loss, assets and liabilities are measured consistently with the amounts in the consolidated statements of comprehensive income and consolidated balance sheet, and the accounting policies and estimations of the operating segments are in agreement with the summary of accounting policies and significant estimations and assumptions disclosed in Notes IV and V.

d. Information on the Reconciliation of Segments' Profit or Loss

1) Sales between segments are carried out at arm's length. The revenue from external parties reported to the chief operating decision-maker is measured in a manner consistent with that in the statement of comprehensive income. A reconciliation of reportable segment (loss) profit to the (loss) profit before tax from continuing operations is provided as follows:

	2022	2021
(Loss) profit of reportable segments	($ 65,469)	$ 72,506
Interest Revenue	10,385	10,409
Other Income	82,363	32,671
Other Gains and Losses	(42,777)	682
Finance Costs	(58,301)	(36,398)
(Loss) profit before tax from continuing operations	($ 73,799)	$ 79,870

2) The amounts provided to the chief operating decision-maker with respect to total assets are measured in a manner consistent with that of the Group's consolidated financial statements.

e. Information on Products and Services

The Group uses products to distinguish income from external customers. Please refer to Note VI (XVII) for details.

f. Regional Information

The income from external clients of the Group is classified according to the location of the sales customers and the non-current assets are listed as follows according to the location of the assets:

	2022		2021	
	Revenue	Non-current assets	Revenue	Non-current assets

Mainland China	$ 3,927,963	$ 3,058,417	$ 4,053,018	$ 3,138,807

Note: Non-current assets do not include financial assets, deferred income tax assets and guarantee deposits paid.

g. Major Client Information

The Group's Major client information is as below:

	2022		2021	
	Revenue	Segment	Revenue	Segment
Customer B	$ 562,515	Single segment	$ 334,803	Single segment
Customer D	492,987	Single segment	521,130	Single segment
Customer A	375,661	Single segment	423,005	Single segment
Customer E	322,448	Single segment	600,289	Single segment

JIYUAN PACKAGING HOLDINGS LIMITED AND SUBSIDIARIES
Loans to others
From January 1, 2022 to December 31, 2022
Unit: in Thousand NT Dollars (Unless Specified Otherwise)

Table 1

Number (Note 1)	Financing Company	Borrower	General ledger account	Is a related party	Highest endorsement or guarantee amount for current period	Balance at December 31, 2020	Actual amount drawn down	Interest rate intervals	Nature of Financing	Amount of Business Transaction	Reason for Short-term Financing	Allowance for Doubtful Debts	Collateral Name	Collateral Value	Financing Limit for Each Borrower (Note 2)	Ceiling on total loans granted (Note 2)	Remarks
0	Jiyuan Packaging Holdings Limited	Guangdong Ji Duo Bao Can Making Co., Ltd.	Other receivables - related parties	Yes	$ 460,650	$ 92,130	$ -	0.00%	Necessity of short-term financing	-	Working capital	$ -	-	-	$ 997,153	$ 997,153	
1	Jifu (Xiamen) Industry Co., Ltd.	Guangdong Ji Duo Bao Can Making Co., Ltd.	Other receivables - related parties	Yes	348,386	-	-	0.00%	Necessity of short-term financing	-	Working capital	-	-	-	517,782	517,782	
1	Jifu (Xiamen) Industry Co., Ltd.	Xiamen Jiyuan Enterprise Co., Ltd.	Other receivables - related parties	Yes	176,398	176,398	176,398	3.20%	Necessity of short-term financing	-	Working capital	-	-	-	517,782	517,782	
1	Hubei Jiyuan Metal Printing Can Making Co., Ltd.	Guangdong Ji Duo Bao Can Making Co., Ltd.	Other receivables - related parties	Yes	44,100	44,100	44,100	4.04%	Necessity of short-term financing	-	Working capital	-	-	-	688,232	688,232	
2	Hubei Jiyuan Metal Printing Can Making Co., Ltd.	Xiamen Jiyuan Enterprise Co., Ltd.	Other receivables - related parties	Yes	176,398	176,398	-	0.00%	Necessity of short-term financing	-	Working capital	-	-	-	688,232	688,232	
3	GREEN LEAF HOLDINGS LIMITED	Guangdong Ji Duo Bao Can Making Co., Ltd.	Other receivables - related parties	Yes	829,170	276,390	152,321	5.34%	Necessity of short-term financing	-	Working capital	-	-	-	1,923,618	1,923,618	
4	GREEN LEAF HOLDINGS LIMITED	Jiyuan Packaging Holdings Limited	Other receivables - related parties	Yes	92,130	-	-	0.00%	Necessity of short-term financing	-	Working capital	-	-	-	769,447	769,447	
4	Anhui Jiyuan Metal Printing Co., Ltd.	Guangdong Ji Duo Bao Can Making Co., Ltd.	Other receivables - related parties	Yes	44,100	44,100	44,100	4.04%	Necessity of short-term financing	-	Working capital	-	-	-	385,258	385,258	

Note 1: The numbers filled are described as follows:
(1) For the issuer, fill in 0.
(2) The investee company is numbered sequentially starting from Arabic number 1 according to the company type.

Note 2: In accordance with the Procedures for Provision of Loans, limits on loans to others are as follows:
(1) Ceiling on total loans granted is 40% of the net assets based on the latest audited or reviewed financial statements of the Company;
(2) Limit on loans to a single party with short-term financing is 40% of the Company's net assets;
(3) Ceiling on total loans granted or limits on loans between the foreign companies which the parent company(public company) holds 100% of the voting rights directly or indirectly are all 100% of the creditor's net assets.

Note 3: The amounts listed above were based on the exchange rates of USD: NTD=1: 30.71 and RMB: NTD=1: 4.4100.

JIYUAN PACKAGING HOLDINGS LIMITED AND SUBSIDIARIES
Provision of endorsements and guarantees to others
From January 1, 2022 to December 31, 2022
Unit: in Thousand NT Dollars (Unless Specified Otherwise)

Table 2

Number (Note 1)	Endorsements/guarantees Provider Company Name	Parties Being Endorsed/guaranteed: Name of Company	Parties Being Endorsed/guaranteed: Relationship (Note 2)	Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount (Note 4)	Outstanding endorsement/ guarantee amount (Note 5)	Amount actually drawn (Note 6)	Endorsements/ guarantees Secured with Collateral	Ratio of Cumulative Endorsements/guarantees to the Net Equity Stated in the Latest Financial Statements	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements /guarantees by parent company to subsidiary (Note 7)	Provision of endorsements /guarantees by subsidiary to parent company (Note 7)	Provision of endorsements /guarantees to the party in Mainland China (Note 7)	Remarks
0	Jiyuan Packaging Holdings Limited	GREEN LEAF HOLDINGS LIMITED、FAREAST VANTAGE HOLDINGS LIMITED	2	$ 8,725,084	$ 46,065	$ -	$ -	$ -	0%	$ 8,725,084	Y	N	N	Note 5
0	Jiyuan Packaging Holdings Limited	GREEN LEAF HOLDINGS LIMITED	2	8,725,084	307,100	-	-	-	0%	8,725,084	Y	N	N	
0	Jiyuan Packaging Holdings Limited	Guangdong Ji Duo Bao Can Making Co., Ltd.	2	8,725,084	551,245	551,245	255,640	-	22%	8,725,084	Y	N	Y	
0	Jiyuan Packaging Holdings Limited	Xiamen Jiyuan Enterprise Co., Ltd.	2	8,725,084	46,065	-	-	-	0%	8,725,084	Y	N	Y	
0	Jiyuan Packaging Holdings Limited	Hubei Jiyuan Metal Printing Can Making Co., Ltd.	2	8,725,084	418,946	328,542	130,923	-	13%	8,725,084	Y	N	Y	
0	Six companies including Jiyuan Packaging Holdings Limited	Guangdong Ji Duo Bao Can Making Co., Ltd.	2	8,725,084	1,689,050	1,074,850	935,751	-	43%	8,725,084	Y	N	Y	Note 9
0	Jiyuan Packaging Holdings Limited, Xiamen Jiyuan Enterprise Co., Ltd.	Guangdong Ji Duo Bao Can Making Co., Ltd.	2	8,725,084	522,070	-	-	-	0%	8,725,084	Y	N	Y	Note 8
1	Xiamen Jiyuan Enterprise Co., Ltd.	Hubei Jiyuan Metal Printing Can Making Co., Ltd.	2	3,505,256	590,934	396,896	-	-	45%	3,505,256	N	N	Y	
1	Xiamen Jiyuan Enterprise Co., Ltd.	Guangdong Ji Duo Bao Can Making Co., Ltd.	2	3,505,256	308,697	176,398	169,354	-	20%	3,505,256	N	N	Y	
1	Xiamen Jiyuan Enterprise Co., Ltd.	Jifu (Xiamen) Industry Co., Ltd.	4	3,505,256	383,666	352,796	46,735	-	40%	3,505,256	N	N	Y	

Number (Note 1)	Endorsements/guarantees Provider Company Name	Parties Being Endorsed/guaranteed		Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount (Note 4)	Outstanding endorsement/ guarantee amount (Note 5)	Amount actually drawn (Note 6)	Endorsements/ guarantees Secured with Collateral	Ratio of Cumulative Endorsements/guarantees to the Net Equity Stated in the Latest Financial Statements	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements /guarantees by parent company to subsidiary (Note 7)	Provision of endorsements /guarantees by subsidiary to parent company (Note 7)	Provision of endorsements /guarantees to the party in Mainland China (Note 7)	Remarks
1	Xiamen Jiyuan Enterprise Co., Ltd., Jifu(Xiamen) Industry Co., Ltd., Guangdong Ji Duo Bao Can Making Co., Ltd.	Xiamen Jiyuan Enterprise Co., Ltd., Jifu(Xiamen) Industry Co., Ltd., Guangdong Ji Duo Bao Can Making Co., Ltd.	4	3,505,256	220,498	220,498	201,936	-	25%	3,505,256	N	N	Y	Note 6
1	Xiamen Jiyuan Enterprise Co., Ltd., Jifu(Xiamen) Industry Co., Ltd.	Xiamen Jiyuan Enterprise Co., Ltd., Jifu(Xiamen) Industry Co., Ltd.	4	3,505,256	220,498	176,398	92,839	-	20%	3,505,256	N	N	Y	Note 7
2	Jifu (Xiamen) Industry Co., Ltd.	Xiamen Jiyuan Enterprise Co., Ltd.	4	2,071,128	154,348	154,348	-	-	30%	2,071,128	N	N	Y	

Note 1: The numbers filled are described as follows:

(1) For the issuer, fill in 0.

(2) The investee company is numbered sequentially starting from Arabic number 1 according to the company type.

Note 2: Relationship between the endorser/guarantor and the Company is classified into the following seven categories:

(1) Having business relationship.

(2) The endorser/guarantor parent company owns directly and indirectly more than 50% voting shares of the endorsed/guaranteed subsidiary.

(3) The endorsed/guaranteed company owns directly and indirectly more than 50% voting shares of the endorser/guarantor parent company.

(4) The endorser/guarantor parent company owns directly and indirectly more than 90% voting shares of the endorsed/guaranteed company.

(5) Companies with the same industry or mutual project undertakers that have mutual guarantee based on contract agreements due to contractual project needs.

(6) Due to joint venture, all shareholders provide endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership.

(7) The performance guarantee of the pre-sale house sales contract in the inter-bank business in accordance with the Consumer Protection Law is jointly guaranteed.

Note 3:

(1) In accordance with the procedures for provision of endorsements and guarantees of the Company, GREEN LEAF HOLDINGS LIMITED and FAREAST VANTAGE HOLDINGS LIMITED, limits on endorsements and guarantees to others are as follows:

(A) Limit on total endorsements/guarantees provided to others is 200% of the Company's net assets and limit on total endorsements/guarantees provided for a single party is 100% of the Company's net assets.

(B) Limit on endorsements/guarantees provided for associate in the Group is 350% of the Company's net assets and limit on endorsements/guarantees provided for a single party is 350% of the Company's net assets.

(C) For the companies having business relationship with the Company and thus being provided endorsements/guarantees, limit on endorsements/guarantees provided for a single party is the higher value of the company's net assets or the company's total amount of business transactions.

(D) Limit on total endorsements/guarantees of the Company and its subsidiaries as a whole is 350% the Company's current net assets; limit on endorsements/guarantees provided for a single party is 350% of the Company's net assets.

(2) In accordance with the procedures for provision of endorsements and guarantees of the operating entities in China: Xiamen Jiyuan Enterprise Co., Ltd., Jifu(Xiamen) Industry Co., Ltd., Hubei Jiyuan Metal Printing

Can Making Co., Ltd. and Anhui Jiyuan Metal Printing Co., Ltd., limits on endorsements and guarantees to others are as follows:

(A) Limit on total endorsements/guarantees provided to others is 200% of the Company's net assets and limit on total endorsements/guarantees provided for a single party is 100% of the Company's net assets.

(B)) Limit on endorsements/guarantees provided for associate in the Group is 400% of the Company's net assets and limit on endorsements/guarantees provided for a single party is 400% of the Company's net assets.

(C) For the companies having business relationship with the Company and thus being provided endorsements/guarantees, limit on endorsements/guarantees provided for a single party is the higher value of the company's net assets or the company's total amount of business transactions.

(D) Limit on total endorsements/guarantees of the Company and its subsidiaries as a whole is 400% the Company's current net assets; limit on endorsements/guarantees provided for a single party is 400% of the Company's net assets.

Note 4: The amounts listed above were based on the exchange rates of USD: NTD=1: 30.71 and RMB: NTD=1: 4.4100.

Note 5: The joint credit line amounted to USD 1.50 million that Jiyuan Packaging Holdings Limited endorsed/guaranteed for GREEN LEAF HOLDINGS LIMITED and FAREAST VANTAGE HOLDINGS LIMITED.

Note 6: The joint credit line amounted to RMB 50 million that Xiamen Jiyuan Enterprise Co., Ltd., Jifu(Xiamen) Industry Co., Ltd. and Guangdong Ji Duo Bao Can Making Co., Ltd. endorsed/guaranteed for each other.

Note 7: The joint credit line amounted to RMB 50 million that Xiamen Jiyuan Enterprise Co., Ltd. and Jifu(Xiamen) Industry Co., Ltd. endorsed/guaranteed for each other.

Note 8: The joint credit line amounted to USD 17 million that Jiyuan Packaging Holdings Limited and Xiamen Jiyuan Enterprise Co., Ltd. endorsed/guaranteed for Guangdong Ji Duo Bao Can Making Co., Ltd.

Note 9: Endorsers/guarantors are Jiyuan Packaging Holdings Limited, GREEN LEAF HOLDINGS LIMITED, FAREAST VANTAGE HOLDINGS LIMITED, Xiamen Jiyuan Enterprise Co., Ltd., Hubei Jiyuan Metal Printing Can Making Co., Ltd., and Anhui Jiyuan Metal Printing Co., Ltd.

JIYUAN PACKAGING HOLDINGS LIMITED AND SUBSIDIARIES
Purchases or sales of goods from or to related parties reaching NT$100 million or 20% of paid-in capital or more
From January 1, 2022 to December 31, 2022
Unit: in Thousand NT Dollars (Unless Specified Otherwise)

Table 3

			Transaction				Unusual Trade Conditions and Its Reasons		Notes / accounts receivable (payable)		
Purchaser (seller)	Counter-party	Relationship	Purchases (seller)	Amount	Ratio to Total Purchase (seller)	Credit term	Unit price	Credit term	Balance	Ratio to Total Notes or Accounts Receivable (Payable)	Remarks
Xiamen Jiyuan Enterprise Co., Ltd.	Hubei Jiyuan Metal Printing Can Making Co., Ltd.	Subsidiary	Sales	$ 596,336	43%	30 to 90 days after monthly billings or 3 and 6 months bank acceptance bill	Based on the mutual agreement	30 to 90 days after monthly billings or 3 and 6 months bank acceptance bill	$ 212,962	54%	
Hubei Jiyuan Metal Printing Can Making Co., Ltd.	Xiamen Jiyuan Enterprise Co., Ltd.	Parent company	Purchases	(596,336)	98%	30 to 90 days after monthly billings or 3 and 6 months bank acceptance bill	Based on the mutual agreement	30 to 90 days after monthly billings or 3 and 6 months bank acceptance bill	(212,962)	(98%)	
Jifu (Xiamen) Industry Co., Ltd.	Xiamen Jiyuan Enterprise Co., Ltd.	Fellow subsidiary	Sales	466,736	50%	Payment within 90 Days	Based on the mutual agreement	Payment within 90 Days	394,082	83%	
Xiamen Jiyuan Enterprise Co., Ltd.	Jifu (Xiamen) Industry Co., Ltd.	Fellow subsidiary	Purchases	(466,736)	38%	Payment within 90 Days	Based on the mutual agreement	Payment within 90 Days	(394,082)	(48%)	

JIYUAN PACKAGING HOLDINGS LIMITED AND SUBSIDIARIES
Receivables from related parties reaching NT$100 million or 20% of paid-in capital or more
December 31, 2022
Unit: in Thousand NT Dollars (Unless Specified Otherwise)

Table 4

Company under Receivable	Counter-party	Relationship	Balance Dues from Related Parties	Turnover rate	Overdue receivables: Amount	Overdue receivables: Action taken	Subsequently Recovered Amount from Related Party	Allowance for Doubtful Debts
Xiamen Jiyuan Enterprise Co., Ltd.	Hubei Jiyuan Metal Printing Can Making Co., Ltd.	Subsidiary	$ 212,962	1.96	$ 7,591	It has been claimed in accordance with the policy	$ 205,613	$ -
Jifu (Xiamen) Industry Co., Ltd.	Xiamen Jiyuan Enterprise Co., Ltd.	Fellow subsidiary	394,082	1.16	116,092	It has been claimed in accordance with the policy	181,138	-
Jifu (Xiamen) Industry Co., Ltd.	Xiamen Jiyuan Enterprise Co., Ltd.	Fellow subsidiary	178,829	Note	-	-	1,596	-
GREEN LEAF HOLDINGS LIMITED	Guangdong Ji Duo Bao Can Making Co., Ltd.	Fellow subsidiary	152,774	Note	-	-	1,153	-

Note: It is not applicable because loans are lent to related receivable

JIYUAN PACKAGING HOLDINGS LIMITED AND SUBSIDIARIES
The situation and amount of business relationship and important transactions between the parent company and the subsidiaries and between subsidiaries
From January 1, 2022 to December 31, 2022
Unit: in Thousand NT Dollars (Unless Specified Otherwise)

Table 5

				Transaction(Note 5)			
Number (Note 1)	Company name	Counterparty	Nature of Relationship(Note 2)	Accounts	Amount	Transaction terms (Note 4)	Percentage of consolidated total operating revenues or total assets (Note 3)
1	Xiamen Jiyuan Enterprise Co., Ltd.	Hubei Jiyuan Metal Printing Can Making Co., Ltd.	1	Sales	$ 596,336	1	15%
1	Xiamen Jiyuan Enterprise Co., Ltd.	Hubei Jiyuan Metal Printing Can Making Co., Ltd.	1	Notes receivable	156,097	3	3%
1	Xiamen Jiyuan Enterprise Co., Ltd.	Hubei Jiyuan Metal Printing Can Making Co., Ltd.	1	Accounts receivable	56,865	3	1%
1	Xiamen Jiyuan Enterprise Co., Ltd.	Anhui Jiyuan Metal Printing Co., Ltd.	3	Sales	17,821	1	0%
2	Jifu (Xiamen) Industry Co., Ltd.	Xiamen Jiyuan Enterprise Co., Ltd.	3	Sales	466,736	1	12%
2	Jifu (Xiamen) Industry Co., Ltd.	Xiamen Jiyuan Enterprise Co., Ltd.	3	Notes receivable	118,069	3	2%
2	Jifu (Xiamen) Industry Co., Ltd.	Xiamen Jiyuan Enterprise Co., Ltd.	3	Accounts receivable	276,013	3	5%
2	Jifu (Xiamen) Industry Co., Ltd.	Xiamen Jiyuan Enterprise Co., Ltd.	3	Other receivables	178,829	5	3%
3	Hubei Jiyuan Metal Printing Can Making Co., Ltd.	Anhui Jiyuan Metal Printing Co., Ltd.	3	Sales	49,012	1	1%
3	Hubei Jiyuan Metal Printing Can Making Co., Ltd.	Guangdong Ji Duo Bao Can Making Co., Ltd.	3	Other receivables	44,129	5	1%
4	Anhui Jiyuan Metal Printing Co., Ltd.	Guangdong Ji Duo Bao Can Making Co., Ltd.	3	Other receivables	44,119	5	1%
5	GREEN LEAF HOLDINGS LIMITED	Guangdong Ji Duo Bao Can Making Co., Ltd.	3	Other receivables	152,774	5	3%

Note 1: Information on business transactions between the parent and subsidiaries shall be indicated in the code column as follows:
(1) Parent company is "0."
(2) The subsidiaries are numbered in order starting from "1."

Note 2: There are three types of relationships between a trader and a company classified as follows, just mark the type. (If the transaction is the same between the parent company and the subsidiaries or between the subsidiaries, there is no need to disclose it repeatedly). For example, Transactions between parent company and a subsidiary, if the parent company has disclosed the transaction, the subsidiary does not have to disclose it again; Transactions between one subsidiary and another subsidiary, if one subsidiary has disclosed the transaction, the other subsidiary does not have to disclose it again):

(1) The parent to subsidiary.

(2) Subsidiary to the parent.

(3) Between subsidiaries.

Note 3: the ratio of the transaction amount to the combined total revenue or total assets, if it is an item of assets and liabilities, shall be calculated by the ratio of the ending balance to the combined total assets; if it is a profit or loss item, shall be calculated by the ratio the cumulative amount to the combined total revenue.

Note 4: Transaction terms:

(1) Prices are determined based on mutual agreement.

(2) Terms are 30 to 90 days after monthly billings or 3 and 6 months bank acceptance bill.

(3) Terms are 90 days after monthly billings.

(4) Terms are 60 days after monthly billings.

(5) Mainly refer to financing and its interest, terms are based on mutual agreement.

Note 5: Individual transaction amounts less than NT$ 10 million are not disclosed. Transactions are disclosed from each companies' income and assets side and are not disclosed from the opposite side.

Note 6: The Group’s provision of endorsements and guarantees to others : Please refer to Table II for details.

JIYUAN PACKAGING HOLDINGS LIMITED AND SUBSIDIARIES
Names, locations and other information of investee companies (excluding investees in Mainland China)
From January 1, 2022 to December 31, 2022
Unit: in Thousand NT Dollars (Unless Specified Otherwise)

Table 6

Name of investor	Investee Companies	Location	Main business activities	Initial investment amount: Balance as at December 31, 2020	Initial investment amount: Balance as at December 31, 2019	Held at the end of the period: Shares	Held at the end of the period: %	Held at the end of the period: Book value (Note)	(Loss) profit of the investee for the year ended December 31, 2020	(Loss) profit investment recognized by the Company for the year ended December 31, 2020 (Note 2)	Remarks
Jiyuan Packaging Holdings Limited	GREEN LEAF HOLDINGS LIMITED	Samoa	Investment holding	$ 1,854,891	$ 1,854,891	41,915,825	100	$ 1,912,273	$ 8,791	$ 8,791	
Jiyuan Packaging Holdings Limited	FAREAST VANTAGE HOLDINGS LIMITED	Samoa	Investment holding	863,947	863,947	28,550,000	100	563,919	(57,256)	(57,256)	

Note: Based on financial statements that are audited and attested by parent company's CPA.

JIYUAN PACKAGING HOLDINGS LIMITED AND SUBSIDIARIES
Information on investments in Mainland China - Basic Information
Year ended December 31, 2022
Unit: in Thousand NT Dollars (Unless Specified Otherwise)

Table 7

Investee in Mainland China	Main business activities	Paid-up Capital	Investment method (Note 1)	Cumulative Investment Amount Remitted from Taiwan - Beginning of the Period	Investment Amount Remitted or Received for the Current Period		Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2020	(Loss) profit of the investee for the year ended December 31, 2020	Shareholding Ratio of the Cleanaway's Investment, Directly or Indirectly	(Loss) profit investment recognized by the Company for the year ended December 31, 2020 (Note 2)	Carrying Amount of Investment as of September 30, 2020	Investment Gains Repatriated by the End of the Current Period	Remarks
					Remitted to Mainland China	Remitted from Investee							
Xiamen Jiyuan Enterprise Co., Ltd.	Production and sales of tin cans	$ 429,940	2	$ -	$ -	$ -	$ -	($ 5,846)	100	($ 4,720)	$ 875,016	$ 162,372	Note 4
Jifu (Xiamen) Industry Co., Ltd.	Processing of tin cans color-printing	76,775	2	-	-	-	-	43,664	100	43,017	517,065	109,516	Note 4
Hubei Jiyuan Metal Printing Can Making Co., Ltd.	Production and sales of tin cans	277,827	2	-	-	-	-	8,140	100	9,084	676,949	28,183	Note 4
Anhui Jiyuan Metal Printing Co., Ltd.	Production and sales of tin cans	476,005	2	-	-	-	-	(29,308)	100	(29,308)	385,258	19,991	Note 4
Guangdong Ji Duo Bao Can Making Co., Ltd.	Production and sales of aluminum cans	1,750,470	2	-	-	-	-	(102,392)	100	(102,392)	1,127,249	-	Note 5

Note 1: Method of investment can be divided into three types as follows:
(1) Directly invest in a company in Mainland China.
(2) Through investing in an existing company in the third area, which then invested in the investee in Mainland China.
(3) Other methods.
Note 2: Profit or loss of investment recognized by the Company for the year ended December 31, 2022 is based on financial statements that are audited and attested by parent company's CPA.
Note 3: The amounts listed in the table denominated in foreign currencies are translated into New Taiwan dollars at the exchange rates at the balance sheet date of USD: NTD=1: 30.71, RMB:NTD=1: 4.4100.
Note 4: Through investing in an existing company in the third area (GREEN LEAF HOLDINGS LIMITED), which then invested in the investee in Mainland China.
Note 5: Through investing in an existing company in the third area (FAREAST VANTAGE HOLDINGS LKIMITED), which then invested in the investee in Mainland China.

Name of Company	Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2022	Amount of Investment Approved by the Ministry of Economic Affairs Investment Committee	Ceiling on Investment in Mainland China Imposed by the Investment Commission, MOEA
-	$ -	$ -	$ -

JIYUAN PACKAGING HOLDINGS LIMITED AND SUBSIDIARIES
Information on Major Shareholders
December 31, 2022

Table 8

Name of Major Shareholders	Shareholding: Shares held	Shareholding: Shareholding Percentage	Remarks
HANDY CAPITAL LIMITED	11,963,595	17.72%	
ORIGINAL HOLDING LTD	5,915,188	8.76%	
Tsung Heng Investment Co., Ltd.	5,688,061	8.42%	
Hai Ying Co., Ltd.	5,592,147	8.28%	
Heng Yu Co., Ltd	4,851,523	7.18%	
SUN REACH INVESTMENT LTD	4,301,955	6.37%	

Note 1: The major shareholders in this table are shareholders holding more than 5% of the ordinary and preference shares that have completed delivery of non-physical registration (including treasury stocks) on the last business day of each quarter calculated by the Taiwan Depository & Clearing Corporation. However, the share capital recorded in the Company's financial statements and the number of shares actually delivered by the Company without physical registration may differ due to calculation bases.

Note 2: If a shareholder delivers its shareholding information to the trust, the aforesaid information shall be disclosed by the individual trustee who opened the trust account. As for the shareholders' shareholdings of more than 10% in accordance with the Securities and Exchange Act, their shareholdings include their own shareholdings plus their shares held in trust and have the right to decide on the use of the trust property, etc. Please refer to the Market Observation Post System (MOPS) for information on insider shareholdings.