Sunjuice Holdings Co., Limited and Subsidiaries

Consolidated Financial Statements for the Years Ended December 31, 2020 and 2019 and Independent Auditors' Report

Deloitte.

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INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Sunjuice Holdings Co., Limited

Opinion

We have audited the accompanying consolidated financial statements of Sunjuice Holdings Co., Limited and its subsidiaries (collectively referred to as the "consolidated financial statements"), which comprise the consolidated balance sheets as of December 31, 2020 and 2019, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the 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 of December 31, 2020 and 2019, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audit of the consolidated financial statements for the year ended December 31, 2020 in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. We conducted our audit of the consolidated financial statements for the year ended December 31, 2019 in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants, Rule No. 1090360805 issued by the Financial Supervisory Commission of the Republic of China on February 25, 2020, and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2020. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in the Group's consolidated financial statements for the year ended December 31, 2020 is stated as follows:

Revenue Recognition

In consideration of the materiality, auditing standards and recognition of sales revenue, which includes a presumption of significant risk, the transactions related to some of the main products have been identified as a key audit matter. Refer Note 4(k) for related accounting policies.

Our main audit procedures performed in respect of the above mentioned matter included the following:

1. We understood and tested the design and operating effectiveness of the key controls.

2. We obtained information about sales revenue derived from main products, and sampled the approved delivery notes to test the validity of the revenue recognition.

3. We obtained the operating license and customer's declaration for the transactions involving contrasting payers that were stated in the order forms.

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 endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance (including the audit committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2020 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Ming-Chung Hsieh and I-Chen Lu.

I Chen Lu

Ming-Chung Hsieh

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 10, 2021

<u>*Notice to Readers*</u>

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

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2020 AND 2019
(In Thousands of New Taiwan Dollars)

	2020		2019	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash and cash equivalents (Note 6)	$ 557,080	16	$ 305,885	10
Financial assets at fair value through profit or loss - current (Notes 7 and 26)	340,531	10	547,165	17
Notes receivable (Note 9)	4,808	-	5,778	-
Trade receivables (Notes 9 and 19)	284,579	8	279,641	9
Other receivables	15,707	-	5,097	-
Inventories (Note 10)	300,417	8	210,199	7
Prepayments (Note 14)	55,923	2	48,368	2
Other current assets	386	-	785	-
Total current assets	1,559,431	44	1,402,918	45
NON-CURRENT ASSETS				
Financial assets at amortized cost - non-current (Notes 8 and 26)	175,080	5	-	-
Property, plant and equipment (Note 12)	1,582,502	44	1,520,083	48
Right-of-use assets (Note 13)	127,700	4	129,887	4
Intangible assets	19,370	-	21,778	1
Deferred income tax assets (Note 21)	27,726	1	21,700	1
Prepayments of equipment (Note 14)	58,642	2	43,263	1
Refundable deposits (Note 14)	6,999	-	7,026	-
Total non-current assets	1,998,019	56	1,743,737	55
TOTAL	$ 3,557,450	100	$ 3,146,655	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 15)	$ 86,267	3	$ 286,048	9
Contract liabilities - current (Note 19)	13,013	-	20,952	1
Trade payables (Notes 16 and 27)	201,691	6	187,979	6
Other payables (Note 17)	362,272	10	379,068	12
Current tax liabilities	36,345	1	37,658	1
Financial lease payables - current (Note 13)	1,299	-	1,748	-
Other current liabilities	861	-	891	-
Total current liabilities	701,748	20	914,344	29
NON-CURRENT LIABILITIES				
Deferred income tax liabilities (Note 21)	141,009	4	125,640	4
Financial lease payables - non-current (Note 13)	4,968	-	5,793	-
Deferred revenue - non-current (Notes 17 and 23)	13,218	-	13,293	1
Guarantee deposits received (Note 17)	25,772	1	29,216	1
Total non-current liabilities	184,967	5	173,942	6
Total liabilities	886,715	25	1,088,286	35
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 18)				
Capital				
Share capital	338,422	9	338,422	11
Capital surplus				
Additional paid-in capital	425,602	12	425,602	13
Retained earnings				
Reserve	241,627	7	186,813	6
Special reserve	145,105	4	68,828	2
Unappropriated earnings	1,589,611	45	1,152,324	37
Total retained earnings	1,976,343	56	1,407,965	45
Other equity				
Exchange differences arising on translation of foreign operations	(100,235)	(3)	(145,105)	(5)
Total equity attributable to owners of the Company	2,640,132	74	2,026,884	64
NON-CONTROLLING INTERESTS	30,603	1	31,485	1
Total equity	2,670,735	75	2,058,369	65
TOTAL	$ 3,557,450	100	$ 3,146,655	100

The accompanying notes are an integral part of the consolidated financial statements.

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2020		2019	
	Amount	**%**	**Amount**	**%**
OPERATING REVENUE (Notes 19 and 33)				
Sales	$ 3,521,236	101	$ 3,550,278	101
Sales returns	(32,470)	(1)	(24,975)	(1)
Sales allowance	(9,083)	-	(4,424)	-
Total operating revenues	3,479,683	100	3,520,879	100
OPERATING COSTS (Notes 10, 20 and 27)	(1,880,717)	(54)	(2,164,020)	(62)
GROSS PROFIT	1,598,966	46	1,356,859	38
OPERATING EXPENSES (Note 20)				
Selling and marketing expenses	(199,349)	(6)	(202,347)	(6)
General and administrative expenses	(299,346)	(8)	(287,339)	(8)
Research and development expenses	(110,265)	(3)	(114,022)	(3)
Total operating expenses	(608,960)	(17)	(603,708)	(17)
PROFIT FROM OPERATIONS	990,006	29	753,151	21
NON-OPERATING INCOME AND EXPENSES (Note 20)				
Other income	33,531	1	25,517	1
Other gains and losses	739	-	(2,870)	-
Finance costs	(5,097)	-	(11,571)	(1)
Total non-operating income and expenses	29,173	1	11,076	-
PROFIT BEFORE INCOME TAX	1,019,179	30	764,227	21
INCOME TAX EXPENSE (Note 21)	(242,373)	(7)	(216,511)	(6)
NET PROFIT FOR THE YEAR	776,806	23	547,716	15
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Exchange differences arising on translation to the presentation currency	45,381	1	(77,907)	(2)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	$ 822,187	24	$ 469,809	13

(Continued)

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2020		2019	
	Amount	**%**	**Amount**	**%**
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	$ 778,199	22	$ 548,142	16
Non-controlling interests	(1,393)	-	(426)	-
	$ 776,806	22	$ 547,716	16
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:				
Owners of the Company	$ 823,069	24	$ 471,865	13
Non-controlling interests	(882)	-	(2,056)	-
	$ 822,187	24	$ 469,809	13
EARNINGS PER SHARE (Note 22)				
From continuing and discontinued operations				
Basic	$ 22.99		$ 16.20	
Diluted	$ 22.96		$ 16.17	

The accompanying notes are an integral part of the consolidated financial statements. (Concluded)

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In Thousands of New Taiwan Dollars)

	Equity Attributable to the Owners of the Company									
	Capital Stock - Common Stock			Retained Earnings			Other Equity			
	Shares (In Thousands)	Amount	Capital Surplus	Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Total	Non-controlling Interests	Total Equity
BALANCE AT JANUARY 1, 2019	30,766	$ 307,656	$ 425,602	$ 142,650	$ 36,041	$ 902,645	$ (68,828)	$ 1,745,766	$ 33,541	$ 1,779,307
Appropriation of 2018 earnings										
Reserve	-	-	-	44,163	-	(44,163)	-	-	-	-
Special Reserve	-	-	-	-	32,787	(32,787)	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	-	(190,747)	-	(190,747)	-	(190,747)
Stock dividends distributed by the Company	3,076	30,766	-	-	-	(30,766)	-	-	-	-
Net profit for the year ended December 31, 2019	-	-	-	-	-	548,142	-	548,142	(426)	547,716
Other comprehensive income (loss) for the year ended December 31, 2019, net of income tax	-	-	-	-	-	-	(76,277)	(76,277)	(1,630)	(77,907)
Total comprehensive income for the year ended December 31, 2019	-	-	-	-	-	548,142	(76,277)	471,865	(2,056)	469,809
BALANCE AT DECEMBER 31, 2019	33,842	338,422	425,602	186,813	68,828	1,152,324	(145,105)	2,026,884	31,485	2,058,369
Appropriation of 2019 earnings										
Reserve	-	-	-	54,814	-	(54,814)	-	-	-	-
Special Reserve	-	-	-	-	76,277	(76,277)	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	-	(209,821)	-	(209,821)	-	(209,821)
Net profit for the year ended December 31, 2020	-	-	-	-	-	778,199	-	778,199	(1,393)	776,806
Other comprehensive income (loss) for the year ended December 31, 2020, net of income tax	-	-	-	-	-	-	44,870	44,870	511	45,381
Total comprehensive income for the year ended December 31, 2020	-	-	-	-	-	778,199	44,870	823,069	(882)	822,187
BALANCE AT DECEMBER 31, 2020	33,842	$ 338,422	$ 425,602	$ 241,627	$ 145,105	$ 1,589,611	$ (100,235)	$ 2,640,132	$ 30,603	$ 2,670,735

The accompanying notes are an integral part of the consolidated financial statements.

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In Thousands of New Taiwan Dollars)

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 1,019,179	$ 764,227
Adjustments for:		
Depreciation expenses	149,807	89,684
Amortization expenses	4,063	3,794
Expected credit loss (reversal gain)	7,742	(4,264)
Net gain on fair value changes of financial assets at fair value through profit or loss	(11,740)	(12,319)
Finance costs	5,097	11,571
Interest income	(4,156)	(3,953)
Loss on disposal of property, plant and equipment	859	3,624
Impairment loss of non-financial assets	14,460	2,872
Reversal of impairment loss of non-financial assets	(1,635)	-
Government grants	(291)	(307)
Changes in operating assets and liabilities		
Notes receivable	970	214
Trade receivables	(13,036)	(83,362)
Other receivables	(7,083)	(98)
Inventories	(88,794)	37,925
Prepayments	(7,555)	15,817
Other current assets	395	(182)
Trade payables	(7,939)	6,741
Other payables	13,712	44,806
Contract liabilities	31,072	40,504
Other current liabilities	(30)	487
Cash generated from operations	1,105,097	917,781
Interest paid	(6,666)	(10,199)
Income taxes paid	(234,343)	(186,199)
Net cash generated from operating activities	864,088	721,383
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Financial assets at amortized cost	(170,554)	-
Financial instruments at fair value through profit or loss	(2,841,133)	(2,181,989)
Property, plant and equipment	(156,113)	(274,775)
Intangible assets	(1,384)	(2,181)
Proceeds from disposal or redemption of:		
Financial instruments at fair value through profit or loss	3,051,341	1,909,122
Financial assets at amortized cost	-	31,527
Property, plant and equipment	3,823	2,475
Increase in prepayments for equipment	(103,927)	(211,879)
Increase in other financial assets	-	(5,706)
Decrease in other financial assets	4	35,102
Interest received	12,369	15,465

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SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In Thousands of New Taiwan Dollars)

	2020	2019
Refundable deposit paid	$ (1,558)	$ (2,139)
Refundable deposit refunded	1,703	5,437
Net cash used in investing activities	(205,429)	(679,541)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	135,031	448,403
Repayments of short-term borrowings	(334,307)	(383,449)
Repayments of long-term borrowings	-	(6,318)
Proceeds from guarantee deposits received	6,480	3,402
Returns of guarantee deposits received	(10,310)	(7,920)
Repayment of the principal portion of lease liabilities	(1,668)	(1,973)
Dividends paid to owners of the Company	(209,821)	(190,747)
Net cash used in financing activities	(414,595)	(138,602)
EFFECT OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	7,131	(108,375)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	251,195	(205,135)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	305,885	511,020
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 557,080	$ 305,885

The accompanying notes are an integral part of the consolidated financial statements. (Concluded)

1. GENERAL INFORMATION

Sunjuice Holdings Co., Limited (the "Company") was incorporated in the Cayman Islands in January 2010.

The Company and its subsidiaries (collectively, the "Group") mainly engage in the production and wholesale of juice.

The Company's shares were listed on the Taipei Exchange (TPEx) since September 5, 2012 and have been listed on the mainboard of the Taiwan Stock Exchange (TWSE) since March 17, 2016.

The functional currency of the Company is Renminbi. For greater comparability and consistency of financial reporting, the consolidated financial statements are presented in the New Taiwan dollars since the Company's shares are listed on the TWSE.

2. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Company's board of directors on March 10, 2021.

3. APPLICATION OF NEW, AMENDED AND REVISED STANDARDS AND INTERPRETATIONS

a. Initial application of the amendments to 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) (collectively, the "IFRSs") endorsed and issued into effect by the Financial Supervisory Commission (FSC)

   Except for the following, the initial application of the amendments to the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IFRSs endorsed and issued into effect by the FSC did not have material impact on the Group's accounting policies:

   <u>Amendments to IAS 1 and IAS 8 "Definition of Material"</u>

   The Group adopted the amendments starting from January 1, 2020. The threshold of materiality that could influence users has been changed to "could reasonably be expected to influence". Accordingly, disclosures in the consolidated financial statements do not include immaterial information that may obscure material information.

b. The IFRSs endorsed by FSC for application starting from 2021

New IFRSs	Effective Date Announced by IASB
Amendments to IFRS 4 “Extension of the Temporary Exemption from Applying IFRS 9”	Effective immediately upon promulgation by the IASB
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 “Interest Rate Benchmark Reform - Phase 2”	January 1, 2021
Amendment to IFRS 16 “Covid-19-Related Rent Concessions”	June 1, 2020

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 “Interest Rate Benchmark Reform - Phase 2”

“Interest Rate Benchmark Reform - Phase 2” primarily amends IFRS 9, IFRS 7 and IFRS 16 to provide practical relief from the impact of the interest rate benchmark reform.

Changes in the basis for determining contractual cash flows as a result of interest rate benchmark reform

The changes in the basis for determining contractual cash flows of financial assets, financial liabilities or lease liabilities are accounted for by updating the effective interest rate at the time the basis is changed, provided the changes are necessary as a direct consequence of the reform and the new basis is economically equivalent to the previous basis.

Hedging accounting

The amendments provide the following temporary exceptions to hedging relationships that are subject to the reform:

1) The changes to the hedging relationship that are needed to reflect changes required by the reform are treated as a continuation of the existing hedging relationship, and do not result in the discontinuation of hedge accounting or the designation of a new hedging relationship.

2) If an entity reasonably expects that an alternative benchmark rate will be separately identifiable within a period of 24 months, it is not prohibited from designating the rate as a non-contractually specified risk component if it is not separately identifiable at the designation date.

3) After a cash flow hedging relationship is amended, the amount accumulated in the gain/(loss) on hedging instruments of cash flow hedge is deemed to be based on the alternative benchmark rate on which the hedged future cash flows are determined.

4) An entity should allocate the hedged items of a group hedge that is subject to the reform to subgroups based on whether the hedged items have been changed to reference an alternative benchmark rate, and should designate the hedged benchmark rate separately.

Except for the above impact, as of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact that the application of other standards and interpretations will have on the Group’s financial position and financial performance and will disclose the relevant impact when the assessment is completed.

c. New IFRSs in issue but not yet endorsed and issued into effect by the FSC

New IFRSs	Effective Date Announced by IASB (Note 1)
"Annual Improvements to IFRS Standards 2018-2020"	January 1, 2022 (Note 2)
Amendments to IFRS 3 "Reference to the Conceptual Framework"	January 1, 2022 (Note 3)
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 IASB
IFRS 17 "Insurance Contracts"	January 1, 2023
Amendments to IFRS 17	January 1, 2023
Amendments to IAS 1 "Classification of Liabilities as Current or Non-current"	January 1, 2023
Amendments to IAS 1 "Disclosure of Accounting Policies"	January 1, 2023 (Note 6)
Amendments to IAS 8 "Definition of Accounting Estimates"	January 1, 2023 (Note 7)
Amendments to IAS 16 "Property, Plant and Equipment - Proceeds before Intended Use"	January 1, 2022 (Note 4)
Amendments to IAS 37 "Onerous Contracts - Cost of Fulfilling a Contract"	January 1, 2022 (Note 5)

Note 1: Unless stated otherwise, the above New IFRSs are effective for annual reporting periods beginning on or after their respective effective dates.

Note 2: The amendments to IFRS 9 will be applied prospectively to modifications and exchanges of financial liabilities that occur on or after the annual reporting periods beginning on or after January 1, 2022. The amendments to IAS 41 "Agriculture" will be applied prospectively to the fair value measurements on or after the annual reporting periods beginning on or after January 1, 2022. The amendments to IFRS 1 "First-time Adoptions of IFRSs" will be applied retrospectively for annual reporting periods beginning on or after January 1, 2022.

Note 3: The amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the annual reporting period beginning on or after January 1, 2022.

Note 4: The amendments are applicable to property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after January 1, 2021.

Note 5: The amendments are applicable to contracts for which the entity has not yet fulfilled all its obligations on January 1, 2022.

Note 6: The amendments will be applied prospectively for annual reporting periods beginning on or after January 1, 2023.

Note 7: The amendments are applicable to changes in accounting estimates and changes in accounting policies that occur on or after the beginning of the annual reporting period beginning on or after January 1, 2023.

1) Amendments to IAS 1 "Disclosure of Accounting Policies"

   The amendments specify that the Group should refer to the definition of material to determine its material accounting policy information to be disclosed. Accounting policy information is material if it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments also clarify that:

   - Accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed;

   - The Group may consider the accounting policy information as material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial; and

   - Not all accounting policy information relating to material transactions, other events or conditions is itself material.

   The amendments also illustrate that accounting policy information is likely to be considered as material to the financial statements if that information relates to material transactions, other events or conditions and:

   a) The Group changed its accounting policy during the reporting period and this change resulted in a material change to the information in the financial statements;

   b) The Group chose the accounting policy from options permitted by the standards;

   c) The accounting policy was developed in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" in the absence of an IFRS that specifically applies;

   d) The accounting policy relates to an area for which the Group is required to make significant judgements or assumptions in applying an accounting policy, and the Group discloses those judgements or assumptions; or

   e) The accounting is complex and users of the financial statements would otherwise not understand those material transactions, other events or conditions.

2) Amendments to IAS 8 "Definition of Accounting Estimates"

   The amendments define that accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty. In applying accounting policies, the Group may be required to measure items at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, the Group uses measurement techniques and inputs to develop accounting estimates to achieve the objective. The effects on an accounting estimate of a change in a measurement technique or a change in an input are changes in accounting estimates unless they result from the correction of prior period errors.

Except for the above impact, as of the date the consolidated financial statements were authorized for issue, the Group is continuously assessing the possible impact that the application of other standards and interpretations will have on the Group's financial position and financial performance and will disclose the relevant impact when the assessment is completed.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

For the convenience of readers, the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the R.O.C. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language consolidated financial statements shall prevail.

a. Statement of compliance

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs as endorsed and issued into effect by the FSC.

b. Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments which are measured at fair value.

The fair value measurements, which are grouped into Levels 1 to 3 based on the degree to which the fair value measurement inputs are observable and based on the significance of the inputs to the fair value measurement in its entirety, are described as follows:

1) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;

2) Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

3) Level 3 inputs are unobservable inputs for an asset or liability.

c. Classification of current and non-current assets and liabilities

Current assets include:

1) Assets held primarily for the purpose of trading;

2) Assets expected to be realized within 12 months after the reporting period; and

3) Cash and cash equivalents unless the asset is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current liabilities include:

1) Liabilities held primarily for the purpose of trading;

2) Liabilities due to be settled within 12 months after the reporting period, even if an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the consolidated financial statements are authorized for issue; and

3) Liabilities for which the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Assets and liabilities that are not classified as current are classified as non-current.

d. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (i.e., its subsidiaries).

Income and expenses of subsidiaries acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisitions up to the effective dates of disposals, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

All intra-group transactions, balances, income and expenses are eliminated in full upon consolidation. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the interests of the Group and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. 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 and attributed to the owners of the Company.

See Note 11, Tables 9 and 10 for detailed information on subsidiaries (including percentages of ownership and main businesses).

e. Foreign currencies

In preparing the financial statements of each individual group entity in the Group, transactions in currencies other than the entity's functional currency (i.e. foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items arising from settlement or translation are recognized in profit or loss in the period in which they arise.

Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Exchange differences arising from the retranslation of non-monetary items are included in profit or loss for the period except for exchange differences arising from the retranslation of non-monetary items in respect of which gains and losses are recognized directly in other comprehensive income; in which cases, the exchange differences are also recognized directly in other comprehensive income.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

For the purpose of presenting consolidated financial statements, the functional currencies of the Company and the group entities in the Group (including subsidiaries, associates, joint ventures and branches in other countries that use currencies which are different from the currency of the Company) are translated into the presentation currency, the New Taiwan dollar, as follows: Assets and liabilities are translated at the exchange rates prevailing at the end of the reporting period; and income and expense items are translated at the average exchange rates for the period. The resulting currency translation differences are recognized in other comprehensive income (attributed to the owners of the Company and non-controlling interests as appropriate). The exchange differences accumulated in equity, which resulted from the translation of the assets and liabilities of the group entities in the Group into the presentation currency, are not subsequently reclassified to profit or loss.

f. Inventories

Inventories consist of raw materials, supplies, finished goods and work in process and are stated at the lower of cost or net realizable value. Inventory write-downs are made by item, except where it may be appropriate to group similar or related items. The net realizable value is the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale. Inventories are recorded at the weighted-average cost on the balance sheet date.

g. Property, plant and equipment

Property, plant and equipment (including bearer plants) are measured at cost less accumulated depreciation and accumulated impairment loss.

Property, plant and equipment in the course of construction are measured at cost less any recognized impairment loss. Cost includes professional fees and borrowing costs eligible for capitalization. Such assets are depreciated and classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use.

Depreciation of property, plant and equipment is recognized using the straight-line method. Each significant part is depreciated separately. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effects of any changes in the estimates accounted for on a prospective basis.

On derecognition of an item of property, plant and equipment, the difference between the sales proceeds and the carrying amount of the asset is recognized in profit or loss.

h. Intangible assets

1) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are initially measured at cost and subsequently measured at cost less accumulated amortization and accumulated impairment loss. Amortization is recognized on a straight-line basis. The estimated useful lives, residual values, and amortization methods are reviewed at the end of each reporting period, with the effect of any changes in the estimates accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are measured at cost less accumulated impairment loss.

2) Derecognition of intangible assets

On derecognition of an intangible asset, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss.

i. Impairment of property, plant and equipment, right-of-use assets, and intangible assets other than goodwill and assets related to contract costs

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets, excluding goodwill, to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Corporate assets are allocated to the individual cash-generating units on a reasonable and consistent basis of allocation.

The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount, with the resulting impairment loss recognized in profit or loss.

When an impairment loss is subsequently reversed, the carrying amount of the corresponding asset, cash-generating unit or assets related to contract costs is increased to the revised estimate of its recoverable amount, but only to the extent of the carrying amount that would have been determined had no impairment loss been recognized on the asset, cash-generating unit or assets related to contract costs in prior years. A reversal of an impairment loss is recognized in profit or loss.

j. Financial instruments

Financial assets and financial liabilities are recognized when an entity in the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

1) Financial assets

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

a) Measurement categories

Financial assets are classified into the following categories: Financial assets at FVTPL and financial assets at amortized cost.

i. Financial assets at FVTPL

Financial assets are classified as at FVTPL when such a financial asset is mandatorily classified or designated as at FVTPL. Financial assets mandatorily classified as at FVTPL include investments in equity instruments which are not designated as at FVTOCI and debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria.

Financial assets at FVTPL are subsequently measured at fair value, and any dividends, interest earned and remeasurement gains or losses on such financial assets are recognized in other gains or losses.

ii. Financial assets at amortized cost

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets at amortized cost, including cash and cash equivalents, notes receivable, trade receivables, other receivables, other financial assets and refundable deposit, are measured at amortized cost, which equals the gross carrying amount determined by the effective interest method less any impairment loss. Exchange differences are recognized in profit or loss.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of such a financial asset, except for:

- Purchased or originated credit-impaired financial assets, for which interest income is calculated by applying the credit-adjusted effective interest rate to the amortized cost of such financial assets; and

- Financial assets that have subsequently become credit-impaired, for which interest income is calculated by applying the effective interest rate to the amortized cost of such financial assets.

Cash equivalents include time deposits with original maturities within 3 months from the date of acquisition, which are highly liquid, readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These cash equivalents are held for the purpose of meeting short-term cash commitments.

b) Impairment of financial assets and contract assets

The Group recognizes a loss allowance for expected credit losses on financial assets at amortized cost (including notes receivable, trade receivables, other receivables, other financial assets and refundable deposit), investments in debt instruments that are measured at FVTOCI, lease receivables, as well as contract assets.

The Group always recognizes lifetime expected credit loss (i.e., ECL) for trade receivables and lease receivables. For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Expected credit losses reflect the weighted average of credit losses with the respective risks of a default occurring as the weights. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and does not reduce the carrying amount of such a financial asset.

c) Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset at amortized cost in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. On derecognition of an investment in a debt instrument at FVTOCI, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss which had been recognized in other comprehensive income is recognized in profit or loss. However, on derecognition of an investment in an equity instrument at FVTOCI, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss, and the cumulative gain or loss that had been recognized in other comprehensive income is transferred directly to retained earnings, without recycling through profit or loss.

2) Equity instruments

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

Equity instruments issued by an entity in the Group are recognized at the proceeds received, net of direct issue costs.

The repurchase of the Company's own equity instruments is recognized in and deducted directly from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issuance or cancellation of the Company's own equity instruments.

3) Financial liabilities

a) Subsequent measurement

All financial liabilities are measured at amortized cost using the effective interest method.

b) Derecognition of financial assets

The difference between the carrying amount of a financial liability derecognized and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

k. Revenue recognition

The Group identifies contracts with customers, allocates the transaction price to the performance obligations and recognizes revenue when performance obligations are satisfied.

<u>Revenue from the sale of goods</u>

Revenue from the sale of goods comes from sales of juice products.

As the juice products is sold, the customer has the right to use the goods and bear the risk of loss or damage to the goods. The Group recognizes the revenue and trade receivables at that time.

l. Leases

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease.

For a contract that contains a lease component and non-lease components, the Group allocates the consideration in the contract to each component on the basis of the relative stand-alone price and accounts for each component separately.

The Group as lessee

The Group recognizes right-of-use assets and lease liabilities for all leases at the commencement date of a lease, except for short-term leases and low-value asset leases accounted for applying a recognition exemption where lease payments are recognized as expenses on a straight-line basis over the lease terms.

Right-of-use assets are initially measured at cost, which comprises the initial measurement of lease liabilities adjusted for lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs needed to restore the underlying assets, and less any lease incentives received. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are presented on a separate line in the consolidated balance sheets.

Right-of-use assets are depreciated using the straight-line method from the commencement dates to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms.

Lease liabilities are initially measured at the present value of the lease payments. The lease payments are discounted using the interest rate implicit in a lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the lessee's incremental borrowing rate.

Subsequently, lease liabilities are measured at amortized cost using the effective interest method, with interest expense recognized over the lease terms. When there is a change in a lease term resulting from a change in an index or a rate used to determine those payments, the Group remeasures the lease liabilities with a corresponding adjustment to the right-of-use-assets. However, if the carrying amount of the right-of-use assets is reduced to zero, any remaining amount of the remeasurement is recognized in profit or loss. Lease liabilities are presented on a separate line in the consolidated balance sheets.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in the periods in which they are incurred.

m. Borrowing costs

Borrowing costs directly attributable to an acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other than that which is stated above, all other borrowing costs are recognized in profit or loss in the period in which they are incurred.

n. Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants related to income are recognized in other income on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

o. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

1) Current tax

Income tax payable (recoverable) is based on taxable profit (loss) for the year determined according to the applicable tax laws of each tax jurisdiction. Adjustments of prior years' tax liabilities are added to or deducted from the current year's tax provision.

2) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences and unused loss carryforwards to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. A previously unrecognized deferred tax asset is also reviewed at the end of each reporting period and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liabilities are settled or the assets are realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3) Current and deferred taxes for the year

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity; in which case, the current and deferred taxes are also recognized in other comprehensive income or directly in equity.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, management is required to make judgments, estimations, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The Group considers the economic implications of the COVID-19 when making its critical accounting estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revisions affect only that period or in the period of the revisions and future periods if the revisions affect both current and future periods.

6. CASH AND CASH EQUIVALENTS

	December 31	
	2020	**2019**
Cash on hand	$ 521	$ 734
Demand deposits	208,026	270,888
Cash equivalent		
Time deposits with original maturities of less than three months	348,533	34,263
	$ 557,080	$ 305,885

The market rate intervals of cash in bank at the end of the reporting period were as follows:

	December 31	
	2020	**2019**
Bank deposits	0.001%-2.3%	0.001%-1.340%

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	December 31	
	2020	**2019**
Financial assets - current		
Financial assets designated as at FVTPL		
Combined financial assets		
Principal protected structured products	$ 340,531	$ 547,165

Structured deposits are mainly for the financial product issued by bank in China. The total subscription amount was RMB77,800 thousand and RMB127,100 thousand as of December 31, 2020 and 2019, respectively.

8. FINANCIAL ASSETS AT AMORTIZED COST

	December 31	
	2020	**2019**
Non-current		
Domestic investments		
Time deposits with original maturity of more than 3 months	$ 175,080	$ -

As of December 31, 2020, the interest rates of the time deposits with original maturity of more than 3 months were 3.5%-3.99%.

9. NOTES RECEIVABLE AND TRADE RECEIVABLES

	December 31 2020	December 31 2019
Notes receivable		
At amortized cost		
Gross carrying amount	$ 4,808	$ 5,778
Less: Allowance for impairment loss	-	-
	$ 4,808	$ 5,778
Trade receivables		
At amortized cost		
Gross carrying amount	$ 294,955	$ 281,919
Less: Allowance for impairment loss	(10,376)	(2,278)
	$ 284,579	$ 279,641

Notes Receivable

The following table details the loss allowance of notes receivable based on the Group's provision matrix.

December 31, 2020

	1 to 60 Days	61 to 90 Days	91 to 180 Days	181 to 365 Days	Over 366 Days	Total
Gross carrying amount	$ 3,057	$ -	$ 1,751	$ -	$ -	$ 4,808
Loss allowance (Lifetime ECL)	-	-	-	-	-	-
Amortized cost	$ 3,057	$ -	$ 1,751	$ -	$ -	$ 4,808

December 31, 2019

	1 to 60 Days	61 to 90 Days	91 to 180 Days	181 to 365 Days	Over 366 Days	Total
Gross carrying amount	$ 1,291	$ 2,958	$ 1,529	$ -	$ -	$ 5,778
Loss allowance (Lifetime ECL)	-	-	-	-	-	-
Amortized cost	$ 1,291	$ 2,958	$ 1,529	$ -	$ -	$ 5,778

Trade Receivables

The average credit period of sales of goods was 30 days. No interest was charged on trade receivables. The Group considers any change in credit quality from the initial credit date to the balance sheet date.

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of lifetime expected loss provision for all trade receivables. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished according to the Group's different customer base.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation, or when the trade receivables are over 365 days past due, whichever occurs earlier. For trade receivables that have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss.

The following table details the loss allowance of trade receivables based on the Group's provision matrix.

December 31, 2020

	1 to 60 Days	61 to 90 Days	91 to 180 Days	181 to 365 Days	Over 366 Days	Total
Gross carrying amount	$ 279,291	$ 9,069	$ 5,578	$ 213	$ 804	$ 294,955
Loss allowance (Lifetime ECL)	(4,039)	(899)	(4,421)	(213)	(804)	(10,376)
Amortized cost	$ 275,252	$ 8,170	$ 1,157	$ -	$ -	$ 284,579

December 31, 2019

	1 to 60 Days	61 to 90 Days	91 to 180 Days	181 to 365 Days	Over 366 Days	Total
Gross carrying amount	$ 267,582	$ 10,339	$ 2,442	$ 23	$ 1,533	$ 281,919
Loss allowance (Lifetime ECL)	(135)	(563)	(101)	(23)	(1,456)	(2,278)
Amortized cost	$ 267,447	$ 9,776	$ 2,341	$ -	$ 77	$ 279,641

The Group's expected credit loss rates of the aging less than 180 days is 1% to 100% and over 181 days is 100%.

The movements of the loss allowance of trade receivables were as follows:

	For the Year Ended December 31	
	2020	**2019**
Balance at January 1	$ 2,278	$ 6,556
Add: Recognition	7,742	-
Less: Reversal	-	(4,264)
Foreign exchange difference	356	(14)
Balance at December 31	$ 10,376	$ 2,278

10. INVENTORIES

	December 31	
	2020	2019
Finished goods	$ 97,989	$ 77,846
Work in process	17,858	15,737
Raw materials and supplies	184,570	116,616
	$ 300,417	$ 210,199

The cost of inventories recognized as cost of goods sold for the years ended December 31, 2020 and 2019 was $1,880,717 thousand and $2,164,020 thousand, respectively.

The cost of inventories recognized as cost of goods sold for the years ended December 31, 2020 and 2019 included the (reversal of write-down of inventory) and inventory write-downs of $(1,635) thousand and $2,872 thousand, respectively.

Inventory write-downs were reversed as a result of better inventory depletion in the current period, which resulted in a recovery of net realizable value.

11. SUBSIDIARIES

a. Subsidiaries included in consolidated financial statements

			Percentage of Ownership (%)		
			December 31		
Investor	Investee	Nature of Activities	2020	2019	Remark
Sunjuice Holdings Co., Limited	Power Keen Limited	Investment	100.00	100.00	1)
	Sunjuice I International Limited	Investment	75.00	75.00	2)
Power Keen Limited	Sunjuice (Hong Kong) Limited	Investment	100.00	100.00	3)
	Sunjuice Co., Ltd.	Manufacturing and sale of fresh juices, mixed vegetable juices, protein drinks, others, etc.	37.36	37.36	4)
Sunjuice (Hong Kong) Limited	Sunjuice Co., Ltd.	Manufacturing and sale of fresh juices, mixed vegetable juices, protein drinks, others, etc.	62.64	62.64	4)
Sunjuice Co., Ltd.	Fresh Juice Industry (Tianjin) Co., Ltd.	Drinks processing	100.00	100.00	5)
	Fresh Food (Kunshan) Co., Ltd.	Sale of concentrated juices, fruit puree, fruit powder, flavored syrups, juice elated and drinks used equipment, etc.	100.00	100.00	6)
	Guangdong Fresh Juice Biological Technology Co., Ltd.	R&D and technical service, sale of drinks, fruit products, fruit extract, fruit enzyme products, etc.	100.00	100.00	7)
	Sense International Limited	Investment	100.00	100.00	8)
Sense International Limited	Shanghai Sense Beverage Company Limited	Drinks, prepackaged food, juice dispenser machine, coffee maker, all-in-one tea maker, wholesale of electronic products, import and export, equipment for rent, etc.	100.00	100.00	9)
Sunjuice I International Limited	Suzhou Sunjuice I International Limited	Primary processing and sale of agricultural products, manufacturing, sale, import and export	100.00	100.00	10)
Fresh Food (Kunshan) Co., Ltd.	Kunshan Jiang Hang Ecological Agriculture Technology Development Co., Ltd.	Cultivating and sale of agricultural products	51.00	51.00	11) and 12)

Remarks:

1) Power Keen Limited was established at Samoa on December 16, 2009.

2) Sunjuice I International Limited was established in Hong Kong in October 7, 2016.

3) Sunjuice (Hong Kong) Limited was established in Hong Kong on May 11, 2009.

4) Sunjuice Co., Ltd. was established on June 26, 2009 approved by Jiangsu Provincial People's Government of PRC in accordance with the "Certificate of Approval for Establishment of Enterprises with Investment of Taiwan, Hong Kong, Macao and Overseas Chinese in the People's Republic of China". Sunjuice obtained the operating license in the same year with the effective period of 50 years (from September 22, 2009 to September 21, 2059). In December 2018, the Company has been renamed with approval, from Fresh Juice Industry (Kunshan) Co., Ltd. to Sunjuice Co., Ltd.

5) Fresh Juice Industry (Tianjin) Co., Ltd. was established with approval on May 6, 2014. Fresh Juice Industry (Tianjin) Co., Ltd. obtained the operating license in the same year with the effective period of 20 years (from May 6, 2014 to May 5, 2034).

6) Fresh Food (Kunshan) Co., Ltd. was established on February 10, 1998 approved by Jiangsu Provincial People's Government of PRC in accordance with the "Certificate of Approval for Establishment of Enterprises with Foreign Investment in the People's Republic of China". In the same year, Fresh Food (Kunshan) Co., Ltd. obtained the operating license with effective period of 50 years (from February 10, 1998 to February 9, 2048).

7) Guangdong Fresh Juice Biological Technology Co., Ltd. was approved to establish on October 22, 2014. During the same year, Guangdong Fresh Juice Biological Technology Co., Ltd. obtained the permanent operating license.

8) Sense International Limited was established at Samoa on October 21, 2014.

9) Shanghai Sense Beverage Company Limited was approved to establish on December 8, 2014. In the same year, Shanghai Sense Beverage Company Limited obtained operating license with effective period of 30 years (from December 8, 2014 to December 7, 2044).

10) Suzhou Sunjuice I International Limited was approved to establish on April 5, 2017. In the same year, Suzhou Sunjuice I International Limited obtained the operating license with effective period of 50 years (from April 5, 2017 to April 4, 2067).

11) Kunshan Jiang Hang Ecological Agriculture Technology Development Co., Ltd. was approved to establish on December 14, 2010. In the same year, Kunshan Jiang Hang Ecological Agriculture Technology Development Co., Ltd. obtained the operating license with the effective period of 30 years (from December 14, 2010 to December 13, 2040).

12) As for non-material subsidiary, the Group's management has come to a decision that there will not be any significant change despite the fact that the above non-material subsidiary's financial statement is not audited.

b. Subsidiaries excluded from the consolidated financial statement: None.

12. PROPERTY, PLANT AND EQUIPMENT

	Buildings	Machinery and Equipment	Transportation Equipment	Leasehold Improvements	Other Equipment	Biological Assets	Construction in Progress	Total
Cost								
Balance at January 1, 2020	$ 737,720	$ 321,176	$ 18,913	$ 6,128	$ 328,846	$ 3,682	$ 529,806	$ 1,946,271
Additions	28,697	49,454	5,910	-	59,691	73	55,939	199,764
Disposals	(27,936)	(7,879)	(2,632)	-	(29,820)	(118)	-	(68,385)
Reclassified	332,375	13,630	(12)	1,162	170,031	-	(517,186)	-
Effects of foreign currency exchange differences	20,267	6,581	316	133	9,832	57	(3,379)	33,807
Balance at December 31, 2020	$ 1,091,123	$ 382,962	$ 22,495	$ 7,423	$ 538,580	$ 3,694	$ 65,180	$ 2,111,457

(Continued)

	Buildings	Machinery and Equipment	Transportation Equipment	Leasehold Improvements	Other Equipment	Biological Assets	Construction in Progress	Total
Accumulated depreciation and impairment								
Balance at January 1, 2020	$ 129,366	$ 100,751	$ 12,636	$ 299	$ 182,406	$ 730	$ -	$ 426,188
Depreciation expenses	50,011	32,019	2,459	237	60,661	149	-	145,536
Disposals	(27,936)	(5,121)	(2,386)	-	(28,260)	-	-	(63,703)
Reclassified	(4,906)	-	(11)	5,012	(95)	-	-	-
Impairment losses recognized	-	-	-	-	14,460	-	-	14,460
Effects of foreign currency exchange differences	1,419	2,046	121	143	2,730	15	-	6,474
Balance at December 31, 2020	$ 147,954	$ 129,695	$ 12,819	$ 5,691	$ 231,902	$ 894	$ -	$ 528,955
Carrying amount at December 31, 2020	$ 943,169	$ 253,267	$ 9,676	$ 1,732	$ 306,678	$ 2,800	$ 65,180	$ 1,582,502
Cost								
Balance at January 1, 2019	$ 237,906	$ 252,377	$ 16,061	$ 2,579	$ 278,635	$ 3,964	$ 630,851	$ 1,422,373
Additions	48,832	34,072	3,664	6,377	32,194	31	498,590	623,760
Disposal	-	(10,737)	(71)	(2,547)	(9,375)	(168)	-	(22,898)
Reclassified	480,607	58,229	-	-	40,400	-	(579,236)	-
Effect of foreign currency exchange differences	(29,625)	(12,765)	(741)	(281)	(13,008)	(145)	(20,399)	(76,964)
Balance at December 31, 2019	$ 737,720	$ 321,176	$ 18,913	$ 6,128	$ 328,846	$ 3,682	$ 529,806	$ 1,946,271
Accumulated depreciation								
Balance at January 1, 2019	$ 111,741	$ 87,097	$ 10,292	$ 2,570	$ 162,176	$ 603	$ -	$ 374,479
Depreciation expense	22,652	23,979	2,857	318	35,315	155	-	85,276
Disposal	-	(6,331)	(21)	(2,547)	(7,900)	-	-	(16,799)
Effect of foreign currency exchange differences	(5,027)	(3,994)	(492)	(42)	(7,185)	(28)	-	(16,768)
Balance at December 31, 2019	$ 129,366	$ 100,751	$ 12,636	$ 299	$ 182,406	$ 730	$ -	$ 426,188
Carrying amounts at December 31, 2019	$ 608,354	$ 220,425	$ 6,277	$ 5,829	$ 146,440	$ 2,952	$ 529,806	$ 1,520,083

An impairment loss of $14,460 was recognized on property, plant and equipment for the year ended December 31, 2020, which was mainly due to the decrease in expected future cash inflows generated from specific equipment. The carrying amounts of the equipment and leasehold improvements were assessed to be less than their recoverable amounts, and the impairment loss has been recognized under other gains and losses in the consolidated statements of comprehensive income.

The above items of property, plant and equipment are depreciated on a straight-line basis over the estimated useful life of the asset:

Buildings	
Main buildings	20 -30 years
Power system equipment	2-20 years
Machinery and equipment	3-10 years
Transportation equipment	4-5 years
Leasehold improvements	10 years
Other equipment	1-30 years
Biological assets	10-28 years

13. LEASE ARRANGEMENTS

a. Right-of-use assets

	December 31 2020	December 31 2019
Carrying amounts		
Land	$ 125,892	$ 127,089
Buildings	1,808	2,798
	$ 127,700	$ 129,887

	For the Year Ended December 31 2020	For the Year Ended December 31 2019
Depreciation charge for right-of-use assets		
Land	$ 3,256	$ 3,386
Buildings	1,015	1,022
	$ 4,271	$ 4,408

b. Lease liabilities

	December 31 2020	December 31 2019
Carrying amounts		
Current	$ 1,299	$ 1,748
Non-current	4,968	5,793
	$ 6,267	$ 7,541

Range of discount rate for lease liabilities was as follows:

	December 31 2020	December 31 2019
Land	4.35%	4.35%
Buildings	4.35%	4.35%

c. Material lease-in activities and terms

The Group leases land for the use of plants with lease terms of 50 years.

d. Other lease information

	For the Year Ended December 31 2020	For the Year Ended December 31 2019
Expenses relating to short-term leases	$ 8,018	$ 27,712
Expenses relating to variable lease payments not included in the measurement of lease liabilities	$ 2,037	$ 7,541

The Group has elected to apply the recognition exemption and thus, did not recognize right-of-use assets and lease liabilities for these leases which qualify as short-term leases or leases with variable lease payments.

14. OTHER ASSETS

	December 31	
	2020	2019
Current		
Prepaid rent - current	$ -	$ 2,834
Prepayments	12,009	14,505
Other prepayments	40,400	13,588
Offset against business tax payable	3,514	17,441
	$ 55,923	$ 48,368
Non-current		
Prepayment of equipment	$ 58,642	$ 43,263
Refundable deposits	6,999	7,026
	$ 65,641	$ 50,289

a. Prepayments came from the purchase of raw materials.

b. Prepayment for equipment was mainly derived from the construction of drainage system and the acquisition of other equipment for the factories.

c. Refundable deposits are the deposits of land and leased factories.

15. BORROWINGS

Short-term Borrowings

	December 31	
	2020	2019
Unsecured borrowings		
Bank loan	$ 86,267	$ 286,048

The ranges of weighted average effective interest rate of bank loans were 1.238%-3.550% and 2.908%-4.350% per annum as of December 31, 2020 and 2019, respectively.

16. TRADE PAYABLES

The average credit period of purchases of certain goods was 30 days. The Group has financial risk management policies to ensure in place that all payables are paid within the pre-agreed credit terms.

17. OTHER LIABILITIES

	December 31 2020	December 31 2019
Current		
Other payables		
Accrued payroll and bonuses	$ 108,661	$ 98,594
Accrued employee bonus and director compensation	17,748	14,495
Professional service fees	7,304	2,285
Rent	405	2,135
Other tax expenses	3,067	1,772
Insurance	34,186	42,661
Shipping expenses	21,499	14,885
Selling bonuses/commissions	91,696	86,221
Payable for purchase of equipment	39,811	85,811
Sales tax	18,895	14,044
Others (employee welfare, other purchase, etc.)	19,000	16,165
	$ 362,272	$ 379,068
Non-current		
Deferred revenue		
Government grant (Note 23)	$ 13,218	$ 13,293
Guarantee deposits received	25,772	29,216
	$ 38,990	$ 42,509

Accrued selling bonuses represent the sales compensations to dealers and are recognized as a deduction of the sales revenue when related product is sold.

18. SHAREHOLDERS' EQUITY

Share Capital

Ordinary shares

	December 31 2020	December 31 2019
Number of shares authorized (in thousands)	60,000	60,000
Shares authorized	$ 600,000	$ 600,000
Number of shares issued and fully paid (in thousands)	33,842	33,842
Shares issued	$ 338,422	$ 338,422

The Company has issued $150,000 thousand ordinary shares on January 12, 2010 according to the net worth of Fresh Food (Kunshan) Co., Ltd. and Sunjuice Co., Ltd. at the end of March. The Company acquired 100% equity of Power Keen Limited through the share exchange with the shareholders, in addition, directly and indirectly acquired 100% equity of Fresh Food (Kunshan) Co., Ltd. and Sunjuice Co., Ltd.

On May 29, 2019, the shareholder's meeting resolved to issue stock dividends from the unappropriated retained earnings of $30,766 thousand, with a par value of NT$10. The above resolution was approved by the Company's board of directors, and the subscription base date was determined as at July 23, 2019 by the board of directors.

As of December 31, 2019, the authorized capital of the Company was $600,000 thousand; paid in capital was $338,422 thousand with a par value of NT$10, and 33,842 shares are all ordinary shares.

Capital Surplus

The capital surplus arising from shares issued in excess of par may be used to offset a deficit; in addition, when the Company has no deficit, such capital surplus may be distributed as cash dividends or transferred to capital (limited to a certain percentage of the Company's capital surplus and once a year).

Retained Earnings and Dividend Policy

Under the dividends policy as set forth in the amended Articles, where the Company made a profit in a fiscal year, the profit shall be first utilized for offsetting losses of previous years, setting aside as a legal reserve of 10% of the remaining profit, setting aside or reversing a special reserve in accordance with the laws and regulations, and then any remaining profit together with any undistributed retained earnings shall be used by the Company's board of directors as the basis for proposing a distribution plan, which should be resolved in the shareholders' meeting for the distribution of dividends and bonuses to shareholders. For the policies on the distribution of employees' compensation and remuneration of directors and supervisors after the amendment, refer to employees' compensation and remuneration of directors and supervisors in Note 20-(f).

According to the Company's Articles of Incorporation and the law of corporation in Cayman, distribution of earnings should be made by way of shareholder's dividend or bonus after the consideration of financial, business and operating factor, provided that the ratio shall not less than 20% of the net profit for the year. The shareholder's dividend may be distributed by way of cash dividend and/or stock dividend, provided that the ratio for cash dividend shall not less than 30% of the total distribution.

Items referred to under Rule No. 1010012865, Rule No. 1010047490 and Rule No. 1030006415 issued by the FSC and in the directive titled "Questions and Answers for Special Reserves Appropriated Following Adoption of IFRSs" should be appropriated to or reversed from a special reserve by the Company.

The appropriations of earnings for 2019 and 2018 were approved in the shareholders' meetings on May 28, 2020 and May 29, 2019, respectively, were as follows:

	Appropriation of Earnings For the Year Ended December 31		**Dividends Per Share (NT$) For the Year Ended December 31**	
	2019	**2018**	**2019**	**2018**
Legal reserve	$ 54,814	$ 44,163	$ -	$ -
Special reserve	76,277	32,787	-	-
Cash dividends	209,821	190,747	6.2	6.2
Share dividends	-	30,766	-	1.0

The appropriation of earnings for 2020 had been proposed by the Company's board of directors on March 10, 2021. The appropriation and dividends per share were as follows:

	Appropriation of Earnings	Dividends Per Share (NT$)
Legal reserve	$ 77,820	$ -
Special reserve	44,870	-
Cash dividends	406,106	12

The appropriation of earnings for 2020 are subject to the resolution of the shareholders' meeting to be held on May 28, 2021.

19. REVENUE

	For the Year Ended December 31	
	2020	2019
Revenue from contracts with customer		
Revenue from sale of goods	$ 3,479,683	$ 3,520,879

a. Contract balances

	December 31	
	2020	2019
Trade receivables (Note 9)	$ 284,579	$ 279,641
Contract liabilities - current	$ 13,013	$ 20,952

b. Details of the revenue from contracts with customer

Refer to Note 33 for the details.

20. OTHER COMPREHENSIVE INCOME (LOSS) FROM CONTINUING OPERATIONS

a. Other income

	For the Year Ended December 31	
	2020	2019
Interest income	$ 4,156	$ 3,953
Income from government grants (Note 23)	26,827	18,097
Others	2,548	3,467
	$ 33,531	$ 25,517

b. Other gains and losses

	For the Year Ended December 31	
	2020	2019
Loss on disposal of property, plant and equipment	$ (859)	$ (3,624)
Net foreign exchange gain (losses)	6,734	(10,324)
Gain on financial assets mandatorily classified as at FVTPL	11,740	12,319
Impairment loss	(14,460)	-
Others	(2,416)	(1,241)
	$ 739	$ (2,870)

c. Finance costs

	For the Year Ended December 31	
	2020	2019
Interest on bank loans	$ (4,798)	$ (11,201)
Interest on lease liabilities	(299)	(370)
	$ (5,097)	$ (11,571)

d. Depreciation and amortization

	For the Year Ended December 31	
	2020	2019
Property, plant and equipment	$ 145,536	$ 85,276
Right-of-use assets	4,271	4,408
Intangible assets	4,063	3,794
	$ 153,870	$ 93,478
An analysis of depreciation by function		
Operating costs	$ 98,846	$ 52,960
Operating expenses	50,961	36,724
	$ 149,807	$ 89,684
An analysis of amortization by function		
Operating costs	$ 108	$ 153
Operating expenses	3,955	3,641
	$ 4,063	$ 3,794

e. Employee benefits expense

	For the Year Ended December 31	
	2020	**2019**
Other employee benefits	$ 416,805	$ 451,675
An analysis of employee benefits expense by function		
Operating costs	$ 142,571	$ 146,245
Operating expenses	274,234	305,430
	$ 416,805	$ 451,675

f. Employees' compensation and remuneration of directors and supervisors

The Company accrued employees' compensation and remuneration of directors and supervisors at the rates of no less than 0.15% and no higher than 2%, respectively, of net profit before income tax, employees' compensation, and remuneration of directors and supervisors.

The employees' compensation and remuneration of directors and supervisors for the year of 2020 and 2019 were resolved by the board of directors on March 10, 2021 and March 30, 2020, respectively were as follow:

Accrual rate

	For the Year Ended December 31	
	2020	**2019**
Employees' compensation	1.7%	2.0%
Remuneration of directors and supervisors	0.5%	0.7%

Amount

	For the Year Ended December 31	
	2020	**2019**
Employees' compensation	$ 13,984	$ 10,836
Remuneration to directors and supervisors	3,764	3,659

If there is a change in the amounts after the annual consolidated financial statements were authorized for issue, the differences are recorded as a change in accounting estimate.

The appropriations for employees' compensation and remuneration of directors and supervisors for 2019 and 2018 approved by the Company's board of directors on March 30, 2020 and March 7, 2019, respectively, were as follows:

	For the Year Ended December 31	
	2019	**2018**
	Cash	**Cash**
Employees' compensation	$ 10,836	$ 9,187
Remuneration of directors and supervisors	3,659	3,400

There was no difference between the actual amounts of employees' compensation and remuneration of directors and supervisors paid and the amounts recognized in the consolidated financial statements for the years ended December 31, 2019 and 2018.

Information on the employees' compensation and remuneration of directors and supervisors approved by the Company's board of directors in 2020 and 2019 is available at the Market Observation Post System.

21. INCOME TAX

a. Income tax recognized in profit or loss

The major components of tax expense were as follows:

	For the Year Ended December 31	
	2020	2019
Current tax		
In respect of the current year	$ 219,599	$ 191,934
Adjustments for prior periods	(7,159)	1,568
	212,440	193,502
Deferred tax		
In respect of the current year	29,933	23,009
Income tax expense recognized in profit or loss	$ 242,373	$ 216,511

A reconciliation of accounting income and income tax expenses used is as follow:

	For the Year Ended December 31	
	2020	2019
Profit before income tax	$ 1,019,179	$ 764,227
Income tax expense calculated at the statutory rate	$ 306,806	$ 214,826
Nondeductible expense in determining taxable income	(75,175)	(32,425)
Tax credits of research and development expenses	(8,033)	-
Unrecognized loss carryforwards	-	2,718
Realization of unrecognized loss carryforwards in previous year	(9,502)	-
Deferred tax effect from the subsidiaries' earnings	35,436	29,824
Adjustment for prior year's tax	(7,159)	1,568
Income tax expense recognized in profit or loss	$ 242,373	$ 216,511

1) For the Company's and subsidiaries' annual income tax returns, except for the Company, Sunjuice I International Limited, Sunjuice (Hong Kong) Limited, Sense International Limited and Kunshan Jiang Hang Ecological Agriculture Technology Development Co., Ltd., which are exempted from income tax, the applicable tax rate used by Fresh Food (Kun Shan) Co., Ltd. is 5% as it is classified as low-profit enterprise; the applicable tax rate used by Fresh Juice Industry (Tianjin) Co., Ltd. and Guangdong Fresh Juice Biological Technology Co., Ltd. is 15% as they have acquired the high-new-technology enterprise certificates. The applicable tax rate used by other entities in the Group in China is 25%. Tax rates used by other entities in the Group operating in other jurisdictions are based on the law in those jurisdictions.

2) The surplus remittance tax rate used by Power Keen Limited and Sunjuice (Hong Kong) Limited in China is 10%.

b. Deferred tax assets and deferred tax liabilities

The movements of deferred tax assets and deferred tax liabilities were as follows:

For the year ended December 31, 2020

	Opening Balance	Recognized in Profit or Loss	Exchange Differences	Paid-in Current Year	Closing Balance
Deferred tax assets					
Temporary differences					
Impairment loss on non-financial assets	$ 3,067	$ 2,916	$ 136	$ -	$ 6,119
Unrealized selling bonus/commissions	18,064	629	320	-	19,013
Bad debt	569	1,958	67	-	2,594
	$ 21,700	$ 5,503	$ 523	$ -	$ 27,726
Deferred tax liabilities					
Temporary differences					
Unappropriated earnings of subsidiaries	$ 125,640	$ 35,436	$ 2,476	$ (22,543)	$ 141,009

For the year ended December 31, 2019

	Opening Balance	Recognized in Profit or Loss	Exchange Differences	Paid-in Current Year	Closing Balance
Deferred tax assets					
Temporary differences					
Impairment loss on non-financial assets	$ 2,572	$ 615	$ (120)	$ -	$ 3,067
Unrealized selling bonus/commissions	11,529	7,249	(714)	-	18,064
Bad debt	1,639	(1,049)	(21)	-	569
	$ 15,740	$ 6,815	$ (855)	$ -	$ 21,700
Deferred tax liabilities					
Temporary differences					
Unappropriated earnings of subsidiaries	$ 106,560	$ 29,824	$ (4,919)	$ (5,825)	$ 125,640

22. EARNINGS PER SHARE

	For the Year Ended December 31	
	2020	2019
Basic earnings per share	$ 22.99	$ 16.20
Diluted earnings per share	$ 22.96	$ 16.17

The earnings and weighted average number of ordinary shares outstanding in the computation of earnings per share were as follows:

Net Profit for the Year

	For the Year Ended December 31	
	2020	2019
Earnings used in computation of basic earnings per share	$ 778,199	$ 548,142
Earnings used in computation of diluted earnings per share	$ 778,199	$ 548,142

Weighted Average Number of Ordinary Shares Outstanding (In Thousand Shares)

	For the Year Ended December 31	
	2020	2019
Weighted average number of ordinary shares used in the computation of basic earnings per share	33,842	33,842
Effect of potentially dilutive ordinary shares		
Bonus to employees	48	49
Weighted average number of ordinary shares in computation of diluted earnings per share	33,890	33,891

If the Company offered to settle compensation to employees in cash or shares, the Company will assume the entire amount of the compensation would be settled in shares; if the effect of this settlement is dilutive, the resulting potential shares will be included in the weighted average number of shares outstanding used in the computation of diluted earnings per share. The dilutive effect of the potential shares will be included in the computation of diluted earnings per share until the number of shares to be distributed to employees is approved in the following year.

23. GOVERNMENT GRANTS

In January 2016, the Group received a government grant of RMB3,400 thousand towards its construction of a manufacturing plant. The amount was recognized as deferred revenue and subsequently transferred to profit or loss over the useful life of the related asset. This policy resulted in a credit to income of $291 thousand and $307 thousand for the years ended December 31, 2020 and 2019, respectively.

In 2020 and 2019, the Group obtained government award funds, subsidies for modern agricultural projects, support funds for leased workshop, and other government subsidies in the total amount of $26,536 thousand and $17,790 thousand, respectively. The government grants were recognized in non-operating income and expenses - other income in the consolidated statements of comprehensive income.

24. NON-CASH TRANSACTIONS

For the years ended December 31, 2020 and 2019, the Group entered into the following non-cash investing activities:

	2020	2019
The purchase prices of property, plant and equipment acquired	$ 199,764	$ 623,760
Net change in prepayment of equipment	(89,651)	(267,706)
Net change in other payables	46,000	(81,279)
Cash payment to acquired property, plant and equipment	$ 156,113	$ 274,775

25. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to shareholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowings offset by cash and cash equivalents) and equity attributable to owners of the Company (comprising issued capital, reserves, retained earnings and other equity).

The Group is not subject to any externally imposed capital requirements.

Key management personnel of the Group review the capital structure on a quarterly basis. As part of this review, the key management personnel consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the key management personnel, in order to balance the overall capital structure, the Group may adjust the amount of dividends paid to shareholders, the number of new shares issued and the amount of existing debt redeemed.

26. FINANCIAL INSTRUMENTS

a. Fair value of financial instruments not carried at fair value

The management considers the carrying amounts of financial assets and financial liabilities recognized in the consolidated financial statements to be approximate amounts of their fair values.

b. Fair value of financial instruments measured at fair value on a recurring basis

1) Fair value hierarchy

December 31, 2020

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Structured deposits	$ -	$ -	$ 340,531	$ 340,531

December 31, 2019

	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL				
Structured deposits	$ -	$ -	$ 547,165	$ 547,165

There were no transfers between Levels 1 and 2 in the current and prior year.

2) Reconciliation of Level 3 fair value measurements of financial instruments

2020

Financial Assets	Financial Assets at FVTPL Debt Instruments
Balance at January 1, 2020	$ 547,165
Purchases	2,841,133
Sales/settlements	(3,051,341)
Effects of foreign currency exchange differences	3,574
Balance at December 31, 2020	$ 340,531

2019

Financial Assets	Financial Assets at FVTPL Debt Instruments
Balance at January 1, 2019	$ 192,296
Purchases	2,181,989
Sales/settlements	(1,909,122)
Effects of foreign currency exchange differences	82,002
Balance at December 31, 2019	$ 547,165

c. Categories of financial instruments

	December 31	
	2020	2019
Financial assets		
FVTPL		
Mandatorily at FVTPL	$ 340,531	$ 547,165
Financial assets at amortized cost (Note 1)	1,037,254	596,405
Financial liabilities		
Amortized cost (Note 2)	523,821	740,006

Note 1: The balance include financial assets measured at amortized cost, which comprise cash and cash equivalents, notes receivable, trade receivables, other receivables, other financial assets - current and financial assets at amortized cost - non-current.

Note 2: The balances include financial liabilities measured at amortized cost, which comprise short-term borrowings, trade payables and other payables.

d. Financial risk management objectives and policies

The Group's major financial instruments included equity and debt investments, trade receivables, trade payables, borrowings, and lease liabilities. The Group's Corporate Treasury function provides services to the business, coordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk and interest rate risk), credit risk.

1) Market risk

The Group's activities exposed it primarily to the financial risks of changes in foreign currency exchange rates (see (a) below) and interest rate (see (b) below).

There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

a) Foreign currency risk

The Group has foreign deposit and loans, which expose the Group to foreign currency risk. There is no change in the financial instrument's market risk and exposure of management and measurement since prior period.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities (including those eliminated on consolidation) at the end of the reporting period are set out in Note 31.

Sensitivity analysis

The Group was mainly exposed to the U.S. dollar.

The following table details the Group's sensitivity to a 1% increase and decrease in Renminbi (the functional currency) against the relevant foreign currencies. The sensitivity analysis included only outstanding foreign currency denominated monetary items and foreign currency forward contracts designated as cash flow hedges and adjusts their translation at the end of the reporting period for a 1% change in foreign currency rates. A positive number below indicates a decrease in pre-tax profit associated with the Renminbi weakening 1% against the relevant currency. For a 1% strengthening of the Renminbi against the relevant currency, there would be an equal and opposite impact on pre-tax profit and the balances below would be negative.

	U.S. Dollar Impact	
	For the Year Ended December 31	
	2020	**2019**
Profit or loss	$ (847)	$ (841)

* This was mainly attributable to the exposure of the U.S. dollar denominated cash in the bank and borrowings, which were outstanding but not hedged at the end of the reporting period.

b) Interest rate risk

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix of fixed and floating rate borrowings and using interest rate swap contracts and forward interest rate contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite ensuring the most cost-effective hedging strategies are applied.

The carrying amounts of the Group's financial assets and financial liabilities with exposure to interest rates at the end of the reporting period were as follows:

	December 31	
	2020	**2019**
Cash flow interest rate risk		
Financial assets	$ 1,072,170	$ 852,320
Financial liabilities	86,267	286,048

Sensitivity analysis

The sensitivity analyses below were determined based on the Group's exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis was prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 1% increase or decrease was used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's pre-tax profit for the years ended December 31, 2020 and 2019 would increase by $9,859 thousand and $5,663 thousand, respectively, which would be mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

The Group's sensitivity to interest rates increased during the current year mainly due to the increase in variable rate debt investments.

2) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. As of the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure of counterparties to discharge an obligation pertain to financial assets recognized in the consolidated balance sheet.

To minimize credit risk, the management of the Group has delegated a team responsible for determining credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each trade debt at the end of the reporting period to ensure that adequate allowances are made for irrecoverable amounts. Thus, management believes the Group's credit risk was significantly reduced.

The Group transacts with a large number of unrelated customers and, thus, no concentration of credit risk was observed.

27. TRANSACTIONS WITH RELATED PARTIES

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Besides as disclosed elsewhere in other notes, details of transactions between the Group and other related parties are disclosed below:

a. Name and relationship of related parties

Name of Related-party	Related-party Category
Great Eastern Food Co., Ltd.	Associates

b. Purchases of goods

	For the Year Ended December 31	
Related-Party Category	**2020**	**2019**
Associates		
Great Eastern Food Co., Ltd.	$ 17,787	$ 6,274

The Group purchased customized goods from associates. In addition, the price were not significantly different from those transactions with third parties.

c. Payables to related parties (excluding loans from related parties)

		December 31	
Line Item	**Related-Party Category**	**2020**	**2019**
Trade payables	Associates		
	Great Eastern Food Co., Ltd.	$ 1,922	$ 1,862

The outstanding trade payables from associates are unsecured.

d. Compensation of key management personnel

	For the Year Ended December 31	
	2020	**2019**
Short-term benefits	$ 14,912	$ 26,548

The remuneration of directors and key executives was determined by the remuneration committee based on the performance of individuals and market trends.

28. ASSETS PLEDGED AS COLLATERAL OR FOR SECURITY

The following assets were provided as the tariffs of imported raw materials guarantees:

	December 31	
	2020	**2019**
Guarantee (classified as other financial assets)	$ -	$ 4

29. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNIZED COMMITMENTS

In addition to those disclosed in other notes, significant commitments and contingencies of the Group as of December 31, 2020 and 2019 were as follows:

Significant Commitments

Unrecognized commitments are as follows:

	December 31	
	2020	**2019**
Acquisition of property, plant and equipment	$ 66,424	$ 75,211

30. OTHERS

Due to the impact of the COVID-19 pandemic, the government's epidemic prevention and supervision measures have reduced population movements. Therefore, consumption activities in China’s overall F&B market have weakened, leading to a significant decline in sales revenue starting from February to April 2020.With the easing of the epidemic and loosening of government policies, the Group’s operations have gradually returned to normal.

31. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

The Group’s group entities’ significant financial assets and liabilities denominated in foreign currencies aggregated by the foreign currencies other than functional currencies and the related exchange rates between foreign currencies and respective functional currencies were as follows:

December 31, 2020

	Foreign Currencies	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 35	6.5249 (USD:RMB)	$ 1,005
Financial liabilities			
Monetary items			
USD	3,000	6.5249 (USD:RMB)	$ 85,678

December 31, 2019

	Foreign Currencies	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 350	6.9762 (USD:RMB)	$ 10,511
Financial liabilities			
Monetary items			
USD	3,150	6.9762 (USD:RMB)	$ 94,603

The significant (realized and unrealized) foreign exchange gains (losses) were as follows:

	For the Year Ended December 31			
	2020		2019	
Foreign Currencies	Exchange Rate	Net Foreign Exchange Gains (Losses)	Exchange Rate	Net Foreign Exchange Gains (Losses)
USD	6.5249 (USD:RMB)	$ 6,734	6.9762 (USD:RMB)	$ (10,324)

32. SEPARATELY DISCLOSED ITEMS

a. Information about significant transactions and investees

1) Financings provided to others. (Table 1)

2) Endorsements/guarantees provided. (Table 2)

3) Marketable securities held (excluding investment in subsidiaries, associates and joint controlled entities). (Table 3)

4) Marketable securities acquired and disposed of at costs or prices of at least NT$300 million or 20% of the paid-in capital. (Table 4)

5) Acquisition of individual real estate at costs of at least NT$300 million or 20% of the paid-in capital. (Table 5)

6) Disposal of individual real estate at prices of at least NT$300 million or 20% of the paid-in capital. (None)

7) Total purchases from or sales to related parties amounting to at least NT$100 million or 20% of the paid-in capital. (Table 6)

8) Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital. (Table 7)

9) Trading in derivative instruments. (None)

10) Intercompany relationships and significant intercompany transactions. (Table 8)

11) Information on investees. (Table 9)

b. Information on investments in mainland China

1) Information on any investee company in mainland China, showing the name, principal business activities, paid-in capital, method of investment, inward and outward remittance of funds, ownership percentage, net income of the investee, investment income or loss, carrying amount of the investment at the end of the period, repatriations of investment income, and the limit on the amount of investment in the mainland China area. (Table 10)

2) Any of the following significant transactions with investee companies in mainland China, either directly or indirectly through a third party, and their prices, payment terms, and unrealized gains or losses: (None)

a) The amount and percentage of purchases and the balance and percentage of the related payables at the end of the period.

b) The amount and percentage of sales and the balance and percentage of the related receivables at the end of the period.

c) The amount of property transactions and the amount of the resultant gains or losses.

d) The balance of negotiable instrument endorsements or guarantees or pledges of collateral at the end of the period and the purposes.

e) The highest balance, the end of period balance, the interest rate range, and total current period interest with respect to financing of funds.

f) Other transactions that have a material effect on the profit or loss for the period or on the financial position, such as the rendering or receipt of services.

c. Information of major shareholders: list all shareholders with ownership of 5% or greater showing the name of the shareholder, the number of shares owned, and percentage of ownership of each shareholder. (Table 11)

33. SEGMENT INFORMATION

a. Geographical information

The Group principally operates in one geographical area - China.

b. Information about major customers

Single customers contributing 10% or more to the Group's revenue were as follows:

	For the Year Ended December 31	
	2020	**2019**
Customer A	Note	$ 464,548
Customer B	$ 346,527	Note

Note: The single customer did not contribute 10% or more to the Group's revenue.

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

FINANCING PROVIDED TO OTHERS
FOR THE YEAR ENDED DECEMBER 31, 2020
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No.	Lender	Borrower	Financial Statement Account	Related Party	Highest Balance for the Period	Ending Balance	Actual Borrowing Amount	Interest Rate (%)	Nature of Financing	Business Transaction Amounts	Reasons for Short-term Financing	Allowance for Impairment Loss	Collateral		Financing Limit for Each Borrower	Aggregate Financing Limit	Note
													Item	Value			
0	Sunjuice Holdings Co., Limited	Sense international limited	Other receivables - related parties	Yes	$ 31,328 (US$ 1,100)	$ -	$ -	-	For short-term financing	$ -	Working capital loan	$ -	-	$ -	$ 1,056,053 (Note 3)	$ 1,056,053 (Note 3)	
1	Sunjuice Co., Ltd.	Guangdong Fresh Juice Biological Technology Co., Ltd.	Other receivables - related parties	Yes	218,850 (RMB 50,000)	-	-	4.35	For short-term financing	-	Working capital loan	-	-	-	3,960,198 (Note 4)	3,960,198 (Note 4)	
2	Sunjuice Co., Ltd.	Shanghai Sense Beverage Company Limited	Other receivables - related parties	Yes	74,409 (RMB 17,000)	74,409 (RMB 17,000)	-	4.35	For short-term financing	-	Working capital loan	-	-	-	3,960,198 (Note 4)	3,960,198 (Note 4)	
3	Fresh Food (Kunshan) Co., Ltd	Sunjuice Co., Ltd.	Other receivables - related parties	Yes	96,294 (RMB 22,000)	96,294 (RMB 22,000)	78,786 (RMB 18,000)	4.35	For short-term financing	-	Working capital loan	-	-	-	3,960,198 (Note 4)	3,960,198 (Note 4)	
4	Power Keen Limited	Sunjuice Co., Ltd.	Other receivables - related parties	Yes	306,390 (RMB 70,000)	-	-	-	For short-term financing	-	Working capital loan	-	-	-	3,960,198 (Note 4)	3,960,198 (Note 4)	
5	Power Keen Limited	Sunjuice Co., Ltd.	Other receivables - related parties	Yes	83,163 (RMB 19,000)	83,163 (RMB 19,000)	46,434 (RMB 10,609)	-	For short-term financing	-	Working capital loan	-	-	-	1,056,053 (Note 3)	1,056,053 (Note 3)	
6	Power Keen Limited	Sunjuice Co., Ltd.	Other receivables - related parties	Yes	31,328 (RMB 1,100)	31,328 (RMB 1,100)	29,619 (RMB 1,040)	-	For short-term financing	-	Working capital loan	-	-	-	3,960,198 (Note 4)	3,960,198 (Note 4)	

Note 1: The total amount of the financing provided by Sunjuice Holdings Co., Limited in the short term shall not exceed 40% of Sunjuice Holdings Co., Limited’s net worth. If it is necessary to lend to a company for funding, the total amount shall not exceed 40% of Sunjuice Holdings Co., Limited’s net worth.

Note 2: The total amount of the financing to a company that has business dealings with Sunjuice Holdings Co., Limited shall not exceed the transaction amount, and the transaction amount indicates the purchase or sales amount, whichever is higher.

Note 3: The total amount for lending to a company for funding for in the short term shall not exceed 40% of the parent’s net worth. The amount for lending was the accumulated amount for funding in the short term. Sunjuice Holdings Co., Limited’s net worth was $2,640,132 thousand x 40% = $1,056,053 thousand.

Note 4: The subsidiaries whose voting shares are 100% owned directly or indirectly by Sunjuice Holdings Co., Limited are not subject to the above restrictions (refer to Notes 1 and 3). For corporate governance’s need, the total amount of the financing to an individual entity shall not exceed 150% of the parent’s net worth. Sunjuice Holdings Co., Limited’s net worth was $2,640,132 thousand x 150% = $3,960,198 thousand.

Note 5: Transactions have been written off in these consolidated financial statements.

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

ENDORSEMENTS/GUARANTEES PROVIDED
FOR THE YEAR ENDED DECEMBER 31, 2020
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

No. (Note 1)	Endorser/Guarantor	Endorsee/Guarantee		Limits on Endorsement/ Guarantee Given on Behalf of Each Party (Notes 3 and 5)	Maximum Amount Endorsed/ Guaranteed During the Period	Outstanding Endorsement/ Guarantee at the End of the Period	Actual Borrowing Amount	Amount Endorsed/ Guaranteed by Collaterals	Ratio of Accumulated Endorsement/ Guarantee to Net Equity in Latest Financial Statements (%)	Aggregate Endorsement/ Guarantee Limit (Notes 3 and 5)	Endorsement/ Guarantee Given by Parent on Behalf of Subsidiaries	Endorsement/ Guarantee Given by Subsidiaries on Behalf of Parent	Endorsement/ Guarantee Given on Behalf of Companies in Mainland China	Note
		Name	Relationship (Note 2)											
0	Sunjuice Holdings Co., Limited	Sunjuice Co., Ltd.	b	$ 1,320,066	$ 131,310 (RMB 30,000)	$ -	$ -	$ -	-	$ 2,640,132	Y	N	Y	
1	Sunjuice Co., Ltd.	Shanghai Sense Beverage Company Limited	d	5,280,264	65,655 (RMB 15,000)	-	-	-	-	5,280,264	N	N	Y	
		Guangdong Fresh Juice Biological Technology Co., Ltd.	d	5,280,264	65,655 (RMB 15,000)	-	-	-	-	5,280,264	N	N	Y	
		Fresh Juice Industry (Tianjin) Co., Ltd.	d	5,280,264	122,556 (RMB 28,000)	-	-	-	-	5,280,264	N	N	Y	

Note 1: Significant transactions between the Company and its subsidiaries or among subsidiaries are numbered as follows:

a. “0” for the Company.
b. Subsidiaries are numbered from “1”.

Note 2: Relationships between the endorser/guarantor and the endorsee/guarantee party:

a. The Company and guarantee party have business deals.
b. The Company directly and indirectly owned over 50% of guaranteed party’s voting stocks.
c. The guaranteed party owned directly and indirectly over 50% of the Company’s voting stocks.
d. The guaranteed party owned directly and indirectly over 90% of the Company’s voting stocks.
e. The guarantor and guaranteed party are peers in contract projects or cobuilders in accordance with contract provisions which require mutual insurance company.
f. Owing to the joint venture funded by all shareholders on its endorsement of its holding company.
g. Peers in performance bond joint security of pre-sale house contract under Consumer Protection Act.

Note 3: The maximum balance of the aggregate endorsement/guarantee should not exceed 100% of the endorser’s net value as shown in its most recent financial statements. The maximum balance of the endorsement/guarantee to an individual counterparty should not exceed 50% of the endorser’s net value as shown in its most recent financial statements.

The total amount of guarantee shall not exceed 100% of the net worth Sunjuice Holdings Co., Limited $2,640,132 thousand x 100% = $2,640,132 thousand.
The total amount of guarantee provided to any individual entity shall not exceed 50% of the net worth Sunjuice Holdings Co., Limited $2,640,132 thousand x 50% = $1,320,066 thousand

Note 4: The maximum balance of the aggregate endorsement/guarantee should not exceed 100% of the endorser’s net value as shown in its most recent financial statements. The maximum balance of the endorsement/guarantee to an individual counterparty should not exceed 50% of the endorser’s net value as shown in its most recent financial statements. The total amount of guarantee provided to the guaranteed party owned directly and indirectly over 90% of the Company’s voting stocks shall not exceed 10% of the net worth Sunjuice Holdings Co., Ltd.

Note 5: The foreign company whose voting shares are 100% owned directly and indirectly by Sunjuice Holdings Co., Limited are not subjected to the above restrictions (refer to Notes 1 and 3). For corporate governance’s need, the total amount of guarantee to an individual entity shall not exceed 200% of the Company’s net worth. Sunjuice Holdings Co., Limited’s net worth was $2,640,132 thousand x 200% = $5,280,264 thousand.

(Concluded)

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

MARKETABLE SECURITIES HELD
DECEMBER 31, 2020
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Holding Company Name	Type and Name of Marketable Securities	Relationship with the Holding Company	Financial Statement Account	December 31, 2020				Note
				Number of Shares	Carrying Amount	Percentage of Ownership (%)	Fair Value	
Sunjuice Co., Ltd.	China Construction Bank "Qian Yuan Zhou Zhou Li" guaranteed financial product	NA	Financial assets at fair value through profit or loss - current	-	$ 109,425 (RMB 25,000)		$ 109,425 (RMB 25,000)	
	Industrial and Commercial Bank of China "Sui Xin E" guaranteed financial product	NA	Financial assets at fair value through profit or loss - current	-	192,588 (RMB 44,000)		192,588 (RMB 44,000)	
Guangdong Fresh Juice Biological Technology Co., Ltd.	China Construction Bank "Qian Yuan Zhou Zhou Li" guaranteed financial product	NA	Financial assets at fair value through profit or loss - current	-	21,855 (RMB 5,000)		21,855 (RMB 5,000)	
Suzhou Sunjuice I International Limited	Industrial and Commercial Bank of China "Sui Xin E" guaranteed financial product	NA	Financial assets at fair value through profit or loss - current	-	16,633 (RMB 3,800)		16,633 (RMB 3,800)	

Note 1: The marketable securities in this table is related to stock, bonds and short-term investments of "IFRS 9 Financial Instruments".

Note 2: The exchange rate was RMB1=NT$4.377 as of December 31, 2020.

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

MARKETABLE SECURITIES ACQUIRED OR DISPOSED OF AT COSTS OR PRICES OF AT LEAST NT$300 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2020
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Type and Name of Marketable Securities	Financial Statement Account	Counterparty	Relationship	Beginning Balance		Acquisition		Disposal				Ending Balance	
					Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Carrying Amount	Gain (Loss) on Disposal	Shares	Amount
Sunjuice Co., Ltd.	Industrial and Commercial Bank of China “Sui Xin E” guaranteed financial product	Financial assets at fair value through profit or loss - current	-	-	-	$ 378,000 (RMB 88,000)	-	$ 2,272,636 (RMB 533,000)	-	$ 2,460,246 (RMB 577,000)	$ 2,460,246 (RMB 577,000)	$ -	-	$ 192,588 (RMB 44,000)
	Agricultural Bank of China “Ben Li Feng Tian Tian Li” guaranteed financial product	Financial assets at fair value through profit or loss - current	-	-	-	-	-	26,095 (RMB 61,000)		260,095 (RMB 61,000)	260,095 (RMB 61,000)	-	-	-

TABLE 5

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

ACQUISITION OF INDIVIDUAL REAL ESTATE AT COSTS OF AT LEAST NT$300 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2020
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Buyer	Property	Event Date	Transaction Amount	Payment Status	Counterparty	Relationship	Information on Previous Title Transfer If Counterparty Is A Related Party				Pricing Reference	Purpose of Acquisition	Other Terms
							Property Owner	Relationship	Transaction Date	Amount			
Sunjuice Co., Ltd.	Manufacturing plant	2017.03-2020.12	Contract price is NT$229,140 thousand (RMB53,852 thousand); NT$229,140 thousand has been put into construction	In accordance with rules of contracts and progress	Self- built assets (The main contractor is Chengnan Construction Group Co., Ltd.)	-	-	-	-	$ -	Price comparison or negotiation	Operating production	-
Fresh Juice Industry (Tianjin) Co., Ltd.	Manufacturing plant	2017.08-2020.12	Contract price is NT$248,122 thousand (RMB58,313 thousand); NT$248,122 thousand has been put into construction	In accordance with rules of contracts and progress	Self- built assets (The main contractor is Jiangsu Suzhong Construction Group Co., Ltd.)	-	-	-	-	-	Price comparison or negotiation	Operating production	-
Guangdong Fresh Juice Biological Technology Co., Ltd.	Manufacturing plant	2017.01-2020.12	Contract price is NT$296,318 thousand (RMB69,091 thousand); NT$296,318 thousand has been put into construction	In accordance with rules of contracts and progress	Self- built assets (The main contractor is Qingjian Group Co., Ltd.)	-	-	-	-	-	Price comparison or negotiation	Operating production	-

TABLE 6

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

TOTAL PURCHASES FROM OR SALES TO RELATED PARTIES AMOUNTING TO AT LEAST NT$100 MILLION OR 20% OF THE PAID-IN CAPITAL
FOR THE YEAR ENDED DECEMBER 31, 2020
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Buyer	Related Party	Relationship	Transaction Details				Abnormal Transaction		Notes/Accounts Receivable (Payable)		Note
			Purchase/ Sale	Amount	% of Total	Payment Terms	Unit Price	Payment Terms	Ending Balance	% of Total	
Sunjuice Co., Ltd.	Shanghai Sense Beverage Company Limited	Affiliated company	Sales	$ 241,035	7	Net 90 days from invoice date	According to the Group's transfer pricing policy system	-	$ 78,297	27	
	Guangdong Fresh Juice Biological Technology Co., Ltd.	Affiliated company	Sales	88,795	3	Net 30 days from invoice date	According to the Group's transfer pricing policy system	-	11,266	4	
Shanghai Sense Beverage Company Limited	Sunjuice Co., Ltd.	Affiliated company	Sales	85,703	2	Net 30 days from invoice date	According to the Group's transfer pricing policy system	-	8,072	3	

TABLE 7

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

RECEIVABLES FROM RELATED PARTIES AMOUNTING TO AT LEAST NT$100 MILLION OR 20% OF THE PAID-IN CAPITAL
DECEMBER 31, 2020
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Company Name	Related Party	Relationship	Ending Balance	Turnover Rate	Overdue		Amounts Received in Subsequent Period	Allowance for Impairment Loss
					Amount	Actions Taken		
Fresh Food (Kunshan) Co., Ltd	Sunjuice Co., Ltd.	Parent company	$ 87,640	(Note)	$ -	-	$ -	$ -
Sunjuice Co., Ltd.	Shanghai Sense Beverage Company Limited	Parent company	78,297	4.55	-	-	-	-

Note: The ending balance is primarily comprised of other receivables, which are not applicable in the calculation of the turnover ratio.

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2020
(Amounts in Thousands of New Taiwan Dollars)

No. (Note 1)	Investee Company	Counterparty	Relationship (Note 2)	Transaction Details			
				Financial Statement Account	Amount (Note 6)	Payment Terms	% of Total Sales or Assets (Note 3)
1	Power Keen Limited	Sense international limited	c	Other receivables	$ 29,619	Financing provided, annual interest rate 0%	1
		Sunjuice Holdings Co., Ltd.	b	Other receivables	46,434	Financing provided, annual interest rate 0%	1
2	Fresh Food (Kunshan) Co., Ltd.	Power Keen Limited	c	Other receivables	15,414	Note 4	-
		Sunjuice Co., Ltd.	c	Other receivables	87,640	Financing provided, annual interest rate 4.35%	2
3	Sunjuice Co., Ltd.	Sunjuice Holdings Co., Limited	b	Other receivables	17,130	Note 4	-
		Guangdong Fresh Juice Biological Technology Co., Ltd.	c	Sales revenue	88,795	Note 4	3
		Guangdong Fresh Juice Biological Technology Co., Ltd.	c	Trade receivables	11,266	Note 4	-
		Shanghai Sense Beverage Company Limited	c	Sales revenue	241,035	Note 4	7
		Shanghai Sense Beverage Company Limited	c	Trade receivables	78,297	Note 4	2
		Suzhou Sunjuice I International Limited	c	Property, plant and equipment	18,003	Note 4	1
4	Shanghai Sense Beverage Company Limited	Sunjuice Co., Ltd.	b	Property, plant and equipment	16,082	Note 4	-
		Sunjuice Co., Ltd.	b	Sales revenue	85,703	Note 4	2

Note 1: Intercompany relationships and significant intercompany transactions information are noted within the number column as follows:

a. Number 0 represents the parent company.
b. Number 1 to 3 represents subsidiaries.

Note 2: Parties involved in the transaction have a directional relationship noted by the following:

a. “a” represents transactions from parent company to subsidiary.
b. “b” represents transactions from subsidiary to parent company.
c. “c” represents transactions between subsidiaries.

Note 3: The amounts of asset accounts and liability accounts are calculated as a percentage of the consolidated total assets. The amounts of income accounts are calculated as a percentage of the consolidated total sales.

Note 4: Since there is no relevant similar transaction to follow, the trading conditions are determined by both parties depending on actual operational needs.

Note 5: Above transactions have been written off in these consolidated financial statements.

Note 6: The difference between the amount of other receivables arising from the loan of funds and Table 1 is therefore the interest receivable.

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

INFORMATION OF INVESTEES
FOR THE YEAR ENDED DECEMBER 31, 2020
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of December 31, 2020			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				December 31, 2020	December 31, 2019	Number of Shares	%	Carrying Amount			
Sunjuice Holdings Co., Limited	Power Keen Limited	Samoa	Investment	$ 507,930 (US$ 17,785)	$ 507,930 (US$ 17,785)	17,785	100	$ 2,573,988	$ 804,793	$ 804,793	Note 1
	Sunjuice I International Limited	Hong Kong	Investment	87,551 (RMB 20,003)	87,551 (RMB 20,003)	20,003	75	75,446	(9,015)	(6,762)	Note 1
Power Keen Limited	Sunjuice (Hong Kong) Limited	Hong Kong	Investment	163,503 (US$ 5,725)	163,503 (US$ 5,725)	15,300	100	1,572,838	504,117	504,117	Note 1
Sunjuice Co., Ltd.	Sense International Limited	Samoa	Investment	28,559 (US$ 1,000)	28,559 (US$ 1,000)	1,000	100	(55,042)	37,058	37,058	Note 1

Note 1: Parent-subsidiary transactions have been written off in these consolidated financial statements.

Note 2: For information of investments in mainland China, refer to Table 10.

Note 3: The exchange rate was RMB1=NT$4.377; US$1=NT$28.48 as of December 31, 2020.

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

INFORMATION ON INVESTMENT IN MAINLAND CHINA
FOR THE YEAR ENDED DECEMBER 31, 2020
(In Thousands of New Taiwan Dollars, Unless Stated Otherwise)

Investee Company	Main Businesses and Products	Paid-in Capital	Method of Investment	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2020	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of December 31, 2020	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss)	Carrying Amount as of December 31, 2020	Accumulated Repatriation of Investment Income as of December 31, 2020	Note
					Outward	Inward							
Fresh Food (Kunshan) Co., Ltd.	Sale of concentrated juices, fruit puree, fruit powder, flavoured syrups, juice related and drinks used equipment, etc.	RMB 15,273	Sunjuice Co., Ltd. reinvested in Mainland China	$ -	$ -	$ -	$ -	$ 3,933 (RMB 922)	100	$ 3,933 (RMB 922)	$ 124,139 (RMB 28,362)	$ -	Note 1
Sunjuice Co., Ltd.	Manufacturing and sale of fresh Juices, mixed vegetable juices, protein drinks, solid drinks and others	US$ 19,100	Sunjuice (Hong Kong) Limited and Power Keen Limited reinvested in Mainland China	-	-	-	-	840,343 (RMB 197,085)	100	840,343 (RMB 197,085)	2,748,533 (RMB 627,949)	-	Note 1
Kunshan Jian Hang Ecological Agriculture Technology Development Co., Ltd.	Cultivating and sale of agricultural products	RMB 500	Fresh Food (Kunshan) Co., Ltd. reinvested in Mainland China	-	-	-	-	1,798 (RMB 422)	51	917 (RMB 215)	6,420 (RMB 1,467)	-	Note 2
Fresh Juice Industry (Tianjin) Co., Ltd.	Drinks processing	RMB 34,500	Sunjuice Co., Ltd. reinvested in Mainland China	-	-	-	-	19,870 (RMB 4,660)	100	19,870 (RMB 4,660)	448,253 (RMB 102,411)	-	Note 1
Guangdong Fresh Juice Biological Technology Co., Ltd.	R&D and technical service, sale of drinks, fruit products, fruit extract, fruit enzyme products, etc.	RMB 30,550	Sunjuice Co., Ltd. reinvested in Mainland China	-	-	-	-	239,854 (RMB 56,253)	100	239,854 (RMB 56,253)	678,265 (RMB 154,961)	-	Note 1
Shanghai Sense Beverage Company Limited	Drinks, prepackaged food, juice dispenser machine, coffee maker, all-in-one tea maker, wholesale of electronic product, import and export, commission agent, equipment for rent	US$ 2,000	Sense International Limited reinvested in Mainland China	-	-	-	-	38,060 (RMB 8,926)	100	38,060 (RMB 8,926)	(6,486) (RMB -1,482)	-	Note 1
Suzhou Sunjuice I International Limited	Primary processing and sale of agricultural products, manufacturing, sale, import and export	RMB 14,000	Sunjuice I International Limited reinvested in Mainland China	-	-	-	-	(7,583) (RMB -1,778)	75	(5,687) (RMB -1,334)	35,860 (RMB 8,193)	-	Note 1

Accumulated Outward Remittance for Investment in Mainland China as of December 31, 2020	Investment Amounts Authorized by Investment Commission, MOEA	Upper Limit on the Amount of Investment Stipulated by Investment Commission, MOEA
NA	NA	NA

Note 1: The net income (loss) of the investee was recognized based on the audited financial statements.

Note 2: The net income (loss) of the investee was recognized based on the financial statements, which had not been audited.

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

INFORMATION OF MAJOR SHAREHOLDERS
DECEMBER 31, 2020

Name of Major Shareholder	Shares	
	Number of Shares	Percentage of Ownership (%)
Huang, Kuo-Huang	9,181,849	27.13
Lin, Li-Ling	6,178,264	18.25

Note 1: The information of major shareholders presented in this table is provided by the Taiwan Depository & Clearing Corporation based on the number of ordinary shares and preferred shares held by shareholders with ownership of 5% or greater, that have been issued without physical registration (including treasury shares) by the Company as of the last business day for the current quarter. The share capital in the consolidated financial statements may differ from the actual number of shares that have been issued without physical registration because of different preparation basis.

Note 2: If a shareholder delivers the shareholdings to the trust, the above information will be disclosed by the individual truster who opened the trust account. For shareholders who declare insider shareholdings with ownership greater than 10% in accordance with the Security and Exchange Act, the shareholdings include shares held by shareholders and those delivered to the trust over which shareholders have rights to determine the use of trust property. For information relating to insider shareholding declaration, please refer to Market Observation Post System.