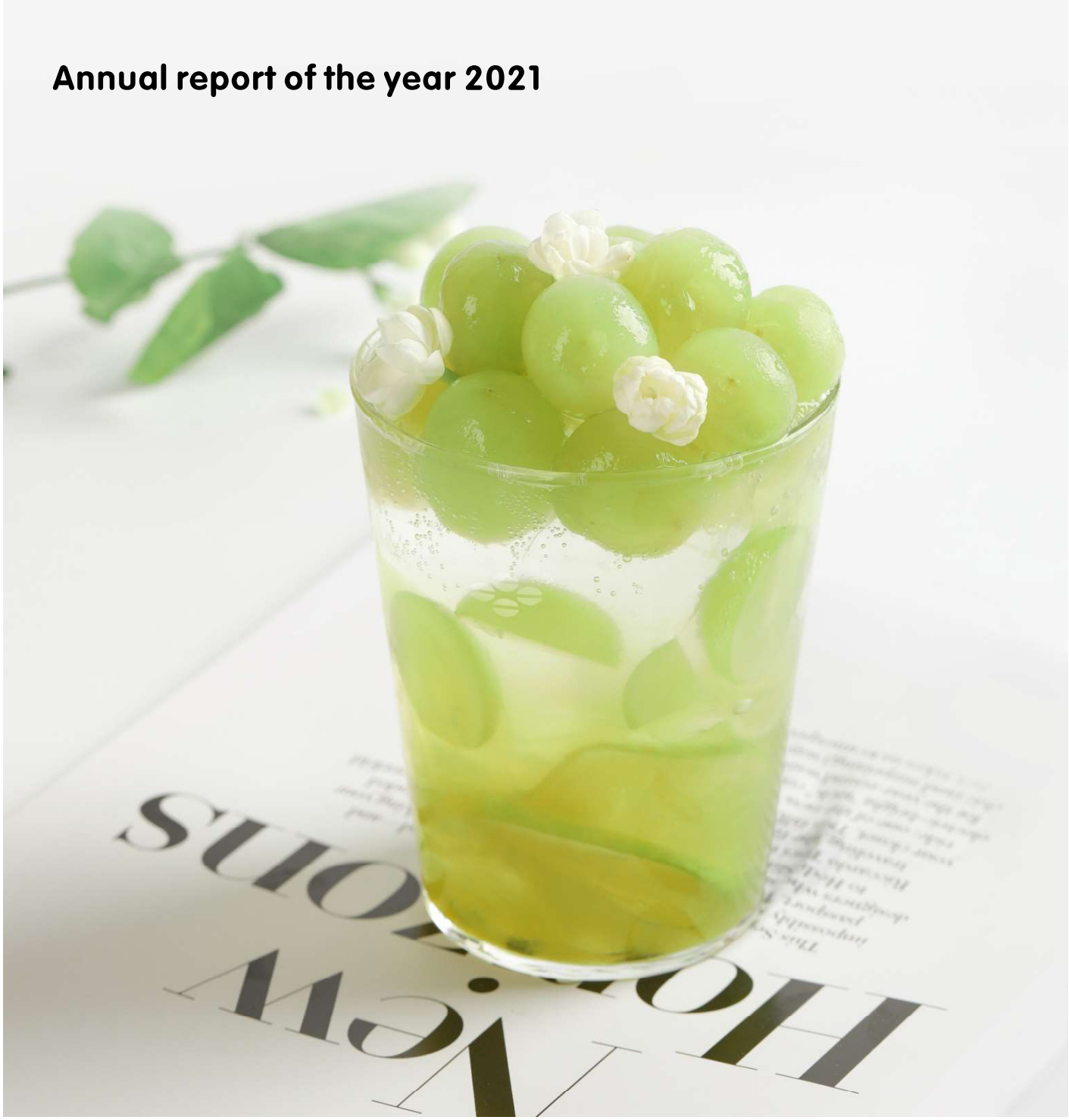
Stock code：1256

Sunjuice Holdings Co.,Limited

Annual report of the year 2021



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Keeping safe quality and making health 100 points
——Catering supplier

Annual Report is available at http://www.myfreshjuice.com
Taiwan Stock Exchange Market Observation Post System: https://mops.twse.com.tw

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Title	Name	Nationality	Major Experiences
Chairman	HUANG, KUO-HUANG	Taiwan	Responsible Person of Taiwan Fresh Life Co., Ltd. Business Manager of Agricultural Monarch Trade Co., Ltd. Teacher of Wan-Neng Senior Industrial and Commercial Vocational School Kendo Referee of Taiwan Sports Vice Director of R.O.C. Kendo Association
Director	LIN,LI-LIN	Taiwan	Financial Officer of Fresh Life (Kunshan) Food Industry Co., Ltd. Special Assistant to President of Fresh Life (Kunshan) Food Industry Co., Ltd.
Director	WANG,MING-CHIH	Taiwan	Vice President of Fresh Life (Kunshan) Food Industry Co., Ltd. President of Fresh Food (Kunshan) Co. Ltd. President of Fresh Juice Industry (Kunshan) Co., Ltd.
Director	WU,MING-HSIEN	Taiwan	Sales Executive of Aphrodite Industry Co., Ltd. Responsible Person of Modern Era Digital Technology Inc. Director of Axis 3D Technology, Inc. Vice President of Fresh Food (Kunshan) Co. Ltd. Vice President of Fresh Juice Industry (Kunshan) Co., Ltd. President of Fresh Juice Industry (Tianjin) Co., Ltd.
Director	HUANG,HSUN-YI	Taiwan	Responsible Person of UNITOP-APEX Co., Ltd. Chairman of Wan-Neng Senior Industrial and Commercial Vocational School . Chairman of Hospitality Management, Wufeng University. Special Assistant to President of Fresh Juice Industry (Kunshan) Co., Ltd.
Independent Director	LO,SHIH-WEI	Taiwan	Vice President of PricewaterhouseCoopers (PwC) Taiwan Independent Director, Commissioner of Remuneration & Compensation as well as Audit of Dreamtek International Corp.
Independent Director	CHEN,PO-TSANG	Taiwan	Associate Professor as well as Chairman of Hospitality Management Dept., School of Tourism, Ming Chuan University
Independent Director	LIN, FENG-I	Taiwan	Director and vice president of Want Want China Holdings Limited

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One. To shareholders' report

The summary of the 2021 annual operating performance and future outlook is as follows:

I. 2021 Business report

(I) Business plan implementation results:

Unit: New Taiwan Dollars (thousand)

Items \ Year	2021	2020	Increase (decrease) amount	Changes percentage (%)
Operating income	4,581,970	3,479,683	1,102,287	31.68%
Operating costs	2,921,115	1,880,717	1,040,398	55.32%
Gross profit	1,660,855	1,598,966	61,889	3.87%
Operating expenses	669,562	608,960	60,602	9.95%
Operating net profit	991,293	990,006	1,287	0.13%
Net non-operating income and expenses	26,296	29,173	(2,877)	(9.86%)
Net Income before Taxes	1,017,589	1,019,179	(1,590)	(0.16%)
Income tax expenses	312,298	242,373	69,925	28.85%
Net income for the year	705,291	776,806	(71,515)	(9.21%)

(II) Budget implementation situation: not applicable to undisclosed financial forecast.

(III) Financial income and profitability analysis: The Company focuses on high quality products investments and integration, steady financial operations with good income status.

Unit: New Taiwan Dollars (thousand)

Items \ Year		2021	2020	Increase (decrease) amount	Changes percentage (%)
Financial income	Operating income	4,581,970	3,479,683	1,102,287	31.68%
	Gross profit	1,660,855	1,598,966	61,889	3.87%
	Interest income	19,043	4,156	14,887	358.21%
	Interest expense	1,069	5,097	(4,028)	(79.03%)
	Net income for the year	705,291	776,806	(71,515)	(9.21%)
Profitability	Return on assets (%)	16.85%	23.29%	(6.44%)	(27.65%)
	Return on shareholders' equity (%)	21.08%	32.85%	(11.77%)	(35.83%)
	Net profit rate (%)	15.39%	22.32%	(6.93%)	(31.05%)
	Basic earnings per share (NTD)	20.94	22.99	(2.05)	(8.92%)

II. Development of the Chinese market

1. Income levels

According to the data from National Bureau of Statistics, the disposal income per capita in China was CNY 35,128 in 2021, up 9.1% nominally from 2020. The real growth was 8.1% net of price movements from 2020. The growth from 2019 was 14.3%, i.e. 6.9% growth p.a. during the past two years. Net of price movements, the average annual real growth was 5.1%. The median disposal income per capita nationwide was CNY 29,975, up 8.8%. The median disposal income per capita in cities and towns was CNY 43,504, up 7.7%. The median disposal income per capita in agricultural villages was CNY 16,902, up 11.2%.

2. Consumer profiling

New tea drinks have become a habit for youngsters. Those born in the 1990s and the 2000s are the main consumers for new tea drinks. Female consumers are the majority in all age groups, with over 90% of them purchasing new tea drinks each week. Industry reports indicate that 91.9% of consumers purchase new tea drinks each week, 21.8% each day. In terms of spending, 56.1% of consumers spend CNY 50-200 per month on new tea drinks. This shows the potential of the new tea market. Hence, both the number of new tea drink shops and the number of consumers have been rising significantly in China during recent years.

3. Growing diversity of food and beverage market

The food and beverage industry in China has entered the mature stage. The annual market size has exceeded CNY 4 trillion. The growth momentum continues year over year. Both the quality and the quantity continue to improve apace. After years of development and market competition, the food and beverage industry in China has entered a new stage of diversity in investors, variety in business models, and growth in chain stores. The development of the food and beverage industry in China remains strong and the outlook is bright.

4. Capital as a driver

As one of the growth engines of China's GDP, the healthy growth and the robust development of the food and beverage industry attracts many entrepreneurs and investors. The year 2021 saw 104 investments in the food and beverage industry, for a total value of CNY26.04 billion. The new tea drink market in China is rapidly developing and attracting a large amount of capital. This presents an opportunity for a new level of achievements in the taste, expertise and coverage of new tea drinks.

5. Competitive landscape

According to the market research report by ASKCI, the new tea drink market in China exceeded CNY100 billion in 2021. The number of stores reached 520,000 and the

number of consumers broke the 365 million mark. As the China economy continues to expand and urbanization to progress further, the 2022 new tea drink market is expected to reach CNY120 billion. The sheer size of the new tea drink market has attracted many players from other industries. New and existing brands are competing at different leagues in the business districts of core cities. The pandemic and the winner-takes-it-all effect of leading brands have resulted in closure or consolidating of independent shops and small players. Brand competition is intensifying. Shops are expanding footprint from coastal to inland areas, from southern and eastern China to central and western China. The growth of new tea drinks is slowing down in tier 1 and tier 2 cities and gradually sinking into tier 3 and tier 4 cities. The population size in the Chinese sinking market is above 1 billion people. Vying for the huge market potential, some brands focus on this segment. High-end brands are seeing a market saturation in terms of presence in tier 1 cities. The earnings growth from new stores is slowing down. Expansion is starting in the sinking market. Low-end brands are seeking upward growth from tier 4 and tier 5 cities. Mid-end brands are being squeezed at both ends. Involution is exacerbating.

III. 2022 Business Plan

1. Business guidelines

The Company continues to focus on the production, R&D and supply of ingredients for the food and beverage industry. More efforts will be made for the footprint of the new tea drink supply chain, the development of new tea drink ingredients and the professionalism in the food and beverage supply chain. The goal is to keep up with the market trends by introducing new, safe and trendy products that are more natural, healthy and delicious. By resolving problems for customers and constantly enhancing operational efficiency, quality and quantity, the Company pursues growth in topline and bottom line in order to create value for shareholders and investors.

2. Sales target and the basis

The Company has achieved sales targets during recent years. Based on market conditions and corporate planning, the Company has set up its 2022 growth target, in order to achieve a positive momentum in business. The new tea drink market quickly recovered in the first half of 2021 and the Company was able to meet the demand and customer needs in a timely manner. With the ramp-up of the pearl (for tea drinks) plant in Tianjin and production line expansion in Kunshan and Guangdong, we have enhanced production, R&D and service capabilities. The Company responds to market changes and cater to consumers' needs on a timely basis, by enhancing customer relations, aligning with the service market, and introducing juices with bits and frozen pulps in aseptic packages to meet the demand for fresh and healthy drinks. To better serve the chain store customers and to provide customized OEM/ODM services, the Company provides products and solutions with R&D, quality control, planning and technical capabilities. The purpose is to assist customers in product competitiveness and profitability. The Company has established a key account service team, to focus on serving each major customer with full

suite services via new product development and use cases and market promotion, as well as continued channel creation and diversification.

The Company focuses on juices with bits, aseptic packages, frozen products and shelf-stable jams, in order to boost overall sales. As far as sales efforts are concerned, the Company adjusts sale teams according to regional plans, by enhancing regional systems and direct services to customers. The production capabilities and service areas at Kunshan, Tianjin and Guangdong sites are integrated in order to develop regional and segmented products. The salespeople from these three locations are engaged in local promotion and the three factories boost the supply chain timeliness with better production and joint distribution capabilities. As far as sales strategies are concerned, the Company deepens the reach of channels and construct a diversity of sales channels by developing connectivity with tier 1 regional brands and traditional Chinese restaurants. Products with different positioning in different markets can contribute to revenues and profits, with full utilization of product resources and smart equipment.

3. Policy and market factors

In 2021, the Chinese government regulated online platforms, supported SMEs (small and medium enterprises), advocated fair competition, promoted made-in-China, drove common prosperity, encouraged hard work, innovation and wealth creation to achieve dual circulation and boost domestic spending. The food and beverage industry sees great opportunities and challenges against the backdrop of consumption upgrade, emergence of self-media, injection of capital, penetration of smart technologies and popularity of new retails. The food and beverage industry has been one of the hottest industries in the Chinese consumer market over recent years. Before the COVID-19 outbreak, the Chinese food and beverage industry maintained rapid growth and development. The pandemic has a sweeping impact on the development of the Chinese food and beverage industry. This is materialized in three aspects: growth speed, market scale and structure, and transformation of development patterns.

The growth in speed, scale and sales has significantly dropped in the food and beverage industry. According to national statistics in China, the food and beverage industry saw a noticeable decline in sales in 2020 due to COVID-19 control measures. The annual revenue was CNY3.95 trillion, down 16.6%. The growth recovered in 2021, with a slight increase in topline nationwide compared to 2019.

In terms of the market structure, the decline in offline sales is greater. Online and delivery business is growing rapidly. Restaurants and eateries were seriously affected by COVID-19 control measures and some even went out of business. Offline sales dropped significantly. However, the contribution from delivery has gone up considerably because of the demand inelasticity and the strong internal momentum. It has become an important growth engine for the food and beverage industry. According to a report by China Internet Network Information Center, the customer base for online and delivery services reached 470 million people in June 2021, up by approximately 60 million from the same period of

the previous year.

The pandemic has been accelerating the digitalization and retailing of the food and beverage industry. On one hand, digital transformation enhances the traditional momentum and boosts the new development at the national level. This provides guidance and support to development and policy directions. On the other hand, food and beverage companies need to adapt to market changes by speeding up online and offline integration and pursing digital transformation. In the process of digital transformation, the food and beverage industry is concerned the most with big data, artificial intelligence and IoT (Internet-of-Things).

In general, the pandemic during the past two years has profound influence on the Chines food and beverage industry. It has also accelerated industry transformations and created catalysts for development. The influence of COVID-19 on the trajectory of the Chinese food and beverage industry is temporary. The internal momentum and the development fundamentals have not changed. The transformation of the food and beverage industry is fast-tracking.

In 2022, the Chinese food and beverage industry saw both opportunities and challenges. In sum, opportunities were greater than challenges. Assuming no major changes in the pandemic and provided accurate and normalized COVID-19 control measures in different regions, the Chinese food and beverage market may grow more than 5% in 2022, due to the following reasons:

① The sinking market is growing rapidly and the population size of the new tea drink market is large in this segment. Young people in small towns have money and time on their hands. This provides the basis of growth for new tea drinks.

② The spending power is rising and the market for high-end new tea drinks will grow further. As spending power increases and disposable income per capita grows, consumers are paying more money for new tea drinks, particularly at high-end stores. ◦

③ The main target customers of new tea drinks are youngsters, primarily aged between 20 and 40. Going forward, there will be more nutritious and wellness tea drinks for seniors and children.

④ Due to COVID-19, new retails are developing rapidly and the online economy is growing explosively. New tea drinks are going from offline to online. New retailing is the mega trend. According to data from Meituan.com, the number of online shoppers in China reached 812 million as of June 2021, up by 29.65 million from December 2020 and accounting for 80.3% of the total netizens.

⑤ Green and healthy tea drinks have created a new model. Giving the continued improvement in the standards of living and the awareness in health, the pursuit for quality tea drinks is getting higher. Natural and healthy drinks are increasingly

popular with consumers. The trend for healthy tea drinks indicates the market will develop towards the high end segments. There will be better ingredients, services and operations and new business models for the new tea drink industry.

⑥ Digitalization will continue to develop. This means centering on digitalized management for the complete supply chain for the new tea drink industry. The biggest change in the process of digital transformation is that consumers place orders online via digital channels such as mini-apps, mobile apps and third-party platforms. As the new tea drink market gradually expands, digital operation will continue to develop apace.

IV. Key Strategies for 2022

1. Production strategy:

Based on consumer behaviors and ingredient advantages in different regions, the Company integrates the capacities and production plans at three factories in order to produce quality products for different customers. By leveraging the strengths of the SAP system, optimizing the internal workflows, increasing equipment and capacity utilization rates, reducing energy consumption, controlling the waste of raw materials for lower manufacturing costs, the Company seeks to boost production efficiency. Improvement measures and best practices will continue. The purpose is to establish standard operating procedures (SOPs) and enhance the operational standards of facilities for better product quality. By combining the information advantage and the online OA (office automation) system, optimizing the SAP system and the warehouse management system, the Company continues with improvement and automation and create smart factories with smart equipment. Production, warehousing and logistics are fully integrated and distributions are shared by the three factories. This is to attract cooperation opportunities with well-known customers nationwide.

2. Sales strategy:

To achieve the 2022 overall sales target, the Company continues with the production and sales model for large varieties and small quantities of products, in order to provide differentiated products for customers of different positioning. To boost product competitiveness, the Company will continue to develop new products and enhance the quality and stability of existing products. In face of consumption upgrade, the Company strives to satisfy consumers with natural, healthy, safe and tasty products. The priority is to promote the premier pearls (for tea drinks), nutritious products, frozen pulps and juices in aseptic packages, so as to boost market shares among system customers. By leveraging the contracts with raw material suppliers, the Company increases the shipment of popular flavors such as strawberry, passion fruit, lemon and mango. It is hoped that this competitive product portfolio can enhance the Company's professional expertise in fruit processing and boosts the customers' competitiveness. The key account team services the national chain restaurants and beverage shops, by providing one-stop support from market information collection, new products R&D and use cases, store testing and new product

marketing. Customer management is based on the information flows internally and externally via the SAP, OA (office automation) and CRM systems, to share product and other information to customers on a timely basis. This also allows the understanding of the market, the competition and customer needs at the earliest time possible. It facilitates rapid responses and customer management systematically via big data. The Company provides operators with close operative ties with product customization, information sharing and joint development. Hopefully the services to national chain store customers can create strategic cooperation.

3. R&D strategy:

R&D is divided into fundamental research, practical and technical research, research for new patents and customer project research. To enhance the professionalism of R&D personnel, the Company develops talents with specialization in fruits, jellies, dairy products and starch products. The purpose is to come up with the best recipes for fruits from different locations, of different varieties and ripening levels. This allows rapid satisfaction of customers' needs with R&D proposals according to customers' descriptions and requirements. The development of sales and marketing concepts within R&D personnel helps to capture the needs of customers. The familiarity with the characteristics, strengths and benefits of internally development products inspires creativity in R&D, manufacturing process, technology and cost analysis. This accelerates new product developments, enhances success rates and boosts customers' satisfaction. The R&D team continues to stay close to the market and customers by regularly visiting the marketplaces, maintaining close interactions with customers and deepening customer cooperation. The joint development of new products based on requirements from different types of customers and the offering of customized recipes help customers to establish differentiated and competitive products.

4. Environmental protection strategy

The Company added new sewage treatment facilities and systems for better treatment capabilities. All the industrial wastewater from the production process is treated in internal processing stations, in order to ensure the water quality in line with national emission standards and to reduce pollutions to the environment.

5. Quality strategy

The Company strictly complies with the Food Safety Law and relevant domestic laws, regulations and systems, strengthens the quality assurance team by constantly learning about new food regulations and local policies. The use of food additives is in stringent adherence to national standards and corporate requirements. A variety of physicochemical metrics and testing protocols are offered. Nutritional information and standardization of food labels are implemented according to laws and regulations.

6. Procurement strategy

By leveraging the strengths of the SAP system, the Company integrates material control with production scheduling and forecasts with accuracy the purchase of raw materials for production in season but selling throughout the year and for production and selling both in season. The purpose is to meet the requirements for production and sales with the procurement of raw materials with the best price-to-performance ratio in the best seasons. The Company enhances the performance review of suppliers, as an extension of relevant risk management, to meet the applicable laws and regulations.

V. Influence of Economic, Competitive and Legal Environments

1. Influence of the economic environment

① The uncertainty associated with COVID-19 has a certain impact on consumers and the service industry. The change of the external environment poses greater uncertainty to the global economy and the financial market and eventually to the decision on macro policies in China. It is expected that China's economy will be affected by COVID-19 overseas and as a result, the growth in its exports will slow down significantly in 2022.

② Energy and commodity price increases will continue to increase the prices of food and consumer goods in China. In addition, the domestic spread of COVID-19 may reduce the spending in the food and beverage market.

③ As the competition among Internet platforms is intensifying, the capital investment market will make inflation worse in China. Industrial raw materials prices will soar and production costs will go up for companies.

④ China's GDP is the second largest in the world. The government strives to eliminate poverty with national resolve, in order to achieve moderate prosperity and eventually common prosperity. Spending power will continue to grow in the long run.

⑤ China has released a series of incentives and policies to support the recovery of SMEs (small-and-medium enterprises) and stimulate consumption. Provided that COVID-19 can be effectively controlled, consumption will gradually rebound and the increase of raw material prices is likely to slowly decline.

2. Influence of the competitive environment

① The harshness, complexity and uncertainty of the external environment is primarily materialized on two fronts. On one hand, the turmoil of the international environment may result in uncertain changes in the economic environment. On the other hand, China's COVID-19 control in contrast with the outside world's living with the virus is another uncertainty factor, both externally and internally.

② Considering the coexistence with the virus in the outside world, China continues a dynamic zero-tolerance policy. It is foreseen that economic activities will be more vibrant with external flows of people, goods, products and capital. The recovery of the

overall supply chain will cause competitive pressure on China. China's insistence on zero COVID-19 is beneficial to pandemic control, social stabilization and the public's health. However, it creates a barrier in external dealings. Hence, there may be uncertainties regarding foreign trade and foreign capital this year due to different developments of the pandemic.

3. Influence of the legal environment

① A total of 14 government agencies including the National Development and Reform Commission, the Ministry of Finance and the Ministry of Social Protection jointly issued a notification to guide Internet platforms into lowering the service charges to restaurants and shops, in order to support the recovery of the food and beverage industry.

② The Administrative Measures on Import and Export Food Safety effective on January 1 impose more requirements on imported foods, particularly frozen food. Many local governments demand closed-loop management.

③ In 2022, an environmental protection policy is implemented, with higher standards for water consumption, waste emissions and classifications of solid wastes, hazardous chemicals and garbage. This increases costs for companies.

As a producer and supplier of ingredients for the new tea drink industry, the Company has always been compliant with national laws and regulations and local polices, so as to provide customers with safe, healthy and tasty products. Currently, the production standards are inconsistent among manufacturers. Food safety and hygiene problems are commonplace. Some new tea drink shops even use expired ingredients. Food safety has become one of the challenges for the new tea drink industry. The Company has been interacting with China Beverage Industry Association and represents brand customers and production specialists to provide opinions to the expert team in the formulation of standards. As the new tea drink industry establishes the standards, store management and quality/quantity control will have a basis. This will drive standardization and regulation.

The new tea drink industry has entered the stage of scale. All the leading brands are working on the supply chains with strict control on ingredient quality and sourcing of stable ingredient supply. The purpose is to provide differentiated products, establish brand and product barriers and attract repeated customers with exceptional high-quality products. The supply chain is moving towards standardization and internationalization. The Company uses the SAP system for corporate information management, auto warehouse management system (WMS), customer relation management (CRM) system and product information management (PIM) system to enhance digitalized management and assist brand customers.

To better understand the industry dynamics, we co-author with the market research company Frost & Sullivan the white paper "Supply Chain for New Tea Drinks", to

highlight the direction for the industry. In addition, the Company has stepped up investments in production and R&D and acquired 55 patents, consisting of 7 utility patents and 48 utility model patents.

To prevent COVID-19, the Company established the pandemic control taskforce at the earliest time possible. The taskforce is responsible for information releases and guidance on anti-COVID measures. Personnel and logistics are placed under control. Imported frozen products are centrally warehoused. Closed-loop management is exercised on key personnel. As a result, there was zero infection for two years.

The Company continues to phase out outdated techniques, technologies and equipment. The initiatives have started to treat three industrial wastes and utilize retired and disposed products and resources. Two advanced sewage treatment facilities were added for processing of wastewater, leftover pulps and fruit peels. The sludges treated become organic fertilizers for the blueberry farms, as a way to develop the circular economy and the green economy.

The Company operates and pays taxes according to law. We are a major tax payer in the region, with nearly CNY100 million of taxes paid in 2021. In November 2021, the Company received Zifeng Award in its third year for best growth companies in Jiangshu Province.

The Company constantly strives for a better sense of happiness among employees by providing benefits such as insurances and bonuses, academic and practical training subsidies and scholarships for children.

The Company has established a blueberry co-op by renting land in agricultural villages and developing new products. The acquisition of Jianghang's green certificates for O'Neal blueberry and misty blueberry in 2016 has been creating jobs for nearby farmers. Each year 25% of the earnings from the blueberry farm are distributed to farmers of the co-op. Meanwhile, the Company denotes blueberry seedlings and provides knowledge in blueberry growing and management for income creation of local farms and poverty alleviation in remote mountainous areas of Guizhou.

The Company has a robust management system, with regulations governing major decisions, authorization for approvals, bids and tenders, contracts and documents. The purpose is to ensure rules for everything and adherence to laws, regulations and the board's requirements. The Company strives for constant development of new products, development of new channels to increase sales and profits on a going basis, in order to contribute to employees, shareholders, communities and the society and to achieve sustainable operation.

VI. Development strategies

① . Focus on R&D of new tea drink ingredients to become part of the professional supply chain for the food and beverage industry. Diversify products based on channel

characteristics and requirements. Establishment of forward-looking product series and production lines by introducing new technologies and knowhow and developing new products, to maintain the Company's industry leadership.

② . Deepen the efforts with customers and the market by integrating resources from upstream to downstream and providing products with integrated services in warehousing and distribution to enhance customers' satisfaction and brand reputation.

③ . Establish strategic alliances with raw materials supplies or regions to ensure control over procurement, create advantages in quality, quantity and pricing and boost product competitiveness.

④ . Co-develop factories or exclusive raw material supply bases at fruit-growing sites by working with brand customers, according to business development planning and customers' locations, in order to ensure safety and reliability in quality and quantity of raw materials, become the supply chain of large system customers and make tractions into the closed ecosystem in production and marketing.

⑤ . Introduce international state-of-the-art equipment, technology and management software, to reduce energy consumption and intensity and create green and smart factories.

⑥ . Develop fresh and healthy products with short shelf lives, to meet the diversity of demand from customers and to establish footprint in the new retail market.

⑦ . Connect with and enter the international markets and become part of the global supply chains.

Currently, China's economic development is under the triple pressures of declining demand, supply chain disruptions and weaker expectations. This will have material influence on the domestic and overseas environments for the food and beverage industry and the industry development in 2022 and beyond. That said, common prosperity, economic internal circulation and technological leadership will drive digital transformation and consumption upgrade in the consumer industry and create new opportunities for the food and beverage industry. On the other hand, the pandemic has been accelerating the evolution of new consumption, new dynamics and new outlooks. China is at the cusp of changes in consumption structure due to consumption upgrade. This will underpin the surge of new consumption. The fast progression of mobile internet, short videos and 5G technology is speeding up the penetration and the deepening of new consumption. Meanwhile, the push from increasing demographic segmentations, the pull of power shifts and ecosystem restructuring, and the internal momentum of digital revolution and upgrades are all at work. Companies like us cooperate to establish advantages in material sourcing from production sits and purchase of commodities from upstream players. The purpose is to provide products for customers of different positioning and needs with advantages in production and R&D. By leveraging years of efforts in channel development and supply chain advantages, the Company offers customers with services and products in order to collectively drive the development of agriculture, manufacturing and service industries in preparation for the emergency of new consumption in China.

China is set to become the development hub of world-class brands and attract the attention of world-class brands as the center of the global economy and consumption shifts.

High-quality development is the central theme of the 14th five year plan. Based on the four major indicators of the national economy, i.e., economic growth, employment, price levels and international balance of payments, China's economy is full of energy and vitality. "In sum, we feel fortunate that we have chosen an industry of continued growth. With a group of like-minded partners along the way, we believe a bright future lies ahead!"

On behalf of all our colleagues, we would like to thank our shareholders for long-standing care and support. We will continue to practice our business philosophy for 100% safety, quality and health and become a leader in the food and beverage supply chain, in order to maximize the interest of shareholders.

To all shareholders

in good health and good business

Sunjuice Holdings Co., Ltd.

CHAIRMAN: HUANG, KUO-HUANG

GENERAL MANAGER: WANG, MING-CHIH

Two. Company Introduction

I. Group Foundation and Introduction:

Sunjuice Holdings Co., Limited (hereinafter referred to as SUNJUICE or The Company) was founded in Cayman Islands on Jan 12, 2010 as the primary listing entity. Main operating locations of the Company are Sunjuice Co., Ltd. in China, Fresh Juice Industry (Tianjin) Co., Ltd., as well as Guangdong Fresh Juice Biotechnology Co., Ltd..

This Company is a diversified supplier of tea beverage ingredients and imports high-quality fruit materials from fruit growing areas all over the world. It specializes in the development of fruit products such as concentrated juice, fruit powder, fruit granules, granules with unique flavors, and vegan protein by harnessing its competitive advantage in the field of R&D capabilities. It relies on rigorous processes, advanced sterilization systems, fast freezing equipment, and adopted cleaning & cold filling and aseptic filling systems to provide customers with safe and diversified product choices. The Company pays close attention to development trends in the new tea beverage market with a focus on fresh and healthy elements and multilayered, rich flavors. It utilizes small-volume, high-diversity, customized supply modes to serve brands highly popular on the Internet and frontline, new tea beverage brands. In-depth deployment of innovative products is achieved through regional distributor networks in an effort to market its products all over China.

II. Company History:

Time	Important Events
Feb 1998	Fresh Life (Kunshan) Food Industry Co., Ltd. was founded at Kunshan City, Jiangsu Province.
Oct 2002	Fresh Life (Kunshan) Food Industry Co., Ltd. Shanghai Branch was founded.
May 2009	Sunjuice (Hong Kong) Limited was founded at Hong Kong.
Sep 2009	Fresh Juice Industry (Kunshan) Co., Ltd. was founded at Kunshan City, Jiangsu Province.
Dec 2009	ERP management system was officially implemented.
Dec 2009	Power Keen Limited was set up at Samoa.
Jan 2010	Sunjuice Holdings Co., Ltd. was established at Cayman Islands.
May 2010	Qualified supplier providing raw materials to World Expo restaurants for customized drinks.
Dec 2010	Joint venture company, Kunshan Jianghang Ecological Agriculture Science & Technology Development Co., Ltd., was established by cooperating with Jianghang Village Economic Cooperation at Zhangpu Township, Kunshan City.
Mar 2011	Official plant relocation to Jujin Road, Zhangpu Township, Kunshan City, Jiangsu Province.
Apr 2011	New business promotion: juice dispensing sector.

Time	Important Events
Jul 2011	Pilot plant (experimental mini-factory) was set up.
Sep 2011	Fresh Juice Industry (Kunshan) Co., Ltd. was accredited as the leader guiding the agriculture industrialization in Suzhou.
Mar 2012	Fresh Juice Industry (Kunshan) Co., Ltd. officially acquired the certificate of Food Safety Management Systems (FSSC 22000) by CQC.
Aug 2012	Fresh Life (Kunshan) Food Industry Co., Ltd. was renamed as Fresh Food (Kunshan) Co. Ltd.
Sep 2012	Sunjuice Holdings Co., Ltd. was officially listed on Taipei Exchange (TPEx, formerly GTSM).
Nov 2012	Fresh Juice Industry (Kunshan) Co., Ltd. was validated to the Safety Production Standardization Review of Suzhou City Administration of Work Safety.
Dec 2012	Fresh Juice Industry (Kunshan) Co., Ltd. was awarded for "Excellent Enterprises Listed in TPEx" by the administration of Kunshan City.
Feb 2013	Fresh Juice Industry (Kunshan) Co., Ltd. was certified as one of the "2012 Suzhou Famous Brand Products" by the Quality and Technology Supervision Bureau of Suzhou City.
Mar 2013	Fresh Juice Industry (Kunshan) Co., Ltd. was awarded for "2012 Environmental Protection Pioneer Enterprise" by the administration of Kunshan City.
Mar 2013	Advanced experimental sterilization filling systmen is conducted into pilot plant (experimental mini-factory).
Nov 2013	Fresh Juice Industry (Kunshan) Co., Ltd. new plant with high standards of cleanliness & safety was established and commenced production.
Dec 2013	Fresh Juice Industry (Kunshan) Co., Ltd. was appraised for "Suzhou Foreign-Funded R&D Institution".
Dec 2013	100 outstanding staff are selected for the bonus event of Taiwan travel.
Dec 2013	Fresh Juice Industry (Kunshan) Co., Ltd. was certified as "Agricultural Science and Technology Enterprise" of Jiangsu Province.
Jan 2014	Fresh Juice Industry (Kunshan) Co., Ltd. was certificated for the Credit Management of Enterprises of Jiangsu Province.
May 2014	Fresh Juice Industry (Tianjin) Co., Ltd. was founded at Tianjin Municipality.
Jun 2014	Fresh Juice Industry (Kunshan) Co., Ltd. was awarded for the 2nd prize of "2013 Kunshan City Progress Prize in Scientific and Collective Technology".
Jun 2014	Fresh Juice Industry (Kunshan) Co., Ltd. was awarded for "2013 Enterprise of Observing Contract and Valuing Credit".
Oct 2014	Guangdong Fresh Juice Biological Technology Co., Ltd. was founded at Guangdong Province.
Oct 2014	Sense International Limited was set up at Samoa.
Dec 2014	Shanghai Sense Beverage Co., Ltd. was built at Shanghai Municipality.
Dec 2014	Fresh Juice Industry (Kunshan) Co., Ltd. was certificated for "Carbon Footprint Certification" by CQC.
Jan 2015	Grand Opening Ceremony of Fresh Juice Tianjin plant was held.
Feb 2015	Fresh Juice Industry (Kunshan) Co., Ltd. Shanghai Branch was founded.
Apr 2015	Fresh Juice Industry (Kunshan) Co., Ltd. was certificated for "mHealth Unit of China Healthy Lifestyle for All" of Suzhou City.

Time	Important Events
May 2015	Fresh Juice Industry (Kunshan) Co., Ltd. was certificated for the Credit Management of Enterprises of Suzhou City.
Jun 2015	Fresh Juice Industry (Kunshan) Co., Ltd. was certificated for the Famous Trademark of Suzhou City.
Jun 2015	Grand Opening Ceremony of Fresh Juice Guangdong plant was held.
Mar 2016	The Company was formally listed on TWSE.
Oct 2016	Sunjuice I International Limited was built at Hong Kong.
Nov 2016	Fresh Juice Group was awarded for "Top 100 CSR Business in China Food Industry" as well as "Employee Care" by China National Food Industry Association and China Food Newspaper jointly.
Apr 2017	Suzhou Sunjuice I International Limited was founded at Kunshan City, Jiangsu Province.
Aug 2017	Fresh Juice Industry (Kunshan) Co., Ltd. was awarded for "Enterprise with Harmonious Labor Relations" by the city committee as well as administration of Kunshan City.
Sep 2017	Fresh Juice Industry (Kunshan) Co., Ltd. was accredited as the leader corporation guiding the agriculture industrialization in Jiangsu Province.
Nov 2017	Fresh Juice Industry (Guongdong) Co., Ltd. was certificated for Chinese High-tech Enterprise Certification.
Dec 2017	Fresh Juice Industry (Tianjin) Co., Ltd. was certificated for Chinese High-tech Enterprise Certification.
Feb 2018	Fresh Juice Industry (Kunshan) Co., Ltd. was accredited as "2016 & 2017 Top 10 Enterprises of Production Safety" of Kunshan City.
Dec 2018	"Fresh Juice Industry (Kunshan) Co., Ltd." was renamed as "Sunjuice Co., Ltd."
Jan 2019	Sunjuice Co., Ltd. was accredited as Top 10 Taiwan Enterprises of Development by the administration of Kunshan City.
Nov 2019	Co-organized the inauguration ceremony of the "New Chapter for Beverage Retail of the China Beverage Industry Association."
Dec 2019	Fresh Juice Industry (Kunshan) Co., Ltd. is accredited as a High-End Beverage Fermentation Engineering Technology R&D Center in Suzhou City
Feb 2020	Sunjuice Co., Ltd. was awarded for "Top Ten Enterprise with Harmonious Labor Relations 2019" by Kunshan City.
Mar 2020	Sunjuice Co., Ltd. is accredited as a "Top 10 Tax-Paying Enterprise" of Kunshan City in 2019.
Mar 2020	Sunjuice Co., Ltd. is accredited as a "Top 10 Taiwan-funded Enterprise" of Kunshan City in 2019.
Aug 2020	Awarded CSR "Corporate Citizenship Award – Little Giant Group" by the Taiwan CommonWealth Magazine for the 6th year in a row.
Dec 2020	Sunjuice Co., Ltd. is honored with an "Award for Outstanding Contributions in the Field of High-Quality Development" in Kunshan City.
Dec 2020	Fresh Juice Industry (Guangdong) Co., Ltd. is accredited as a "Top 10 Star Enterprise in the Field of Culturedness and Integrity" in 2019
Dec 2020	Fresh Juice Industry (Guangdong) Co., Ltd. is honored with a Quality Award in the Zhaoqing High-Tech Zone in 2020
Jan 2021	Fresh Juice Industry (Guangdong) Co., Ltd. Won the "2020 Zhaoqing High-tech Zone Integrity Unit"

Time	Important Events
Mar 2021	Won the award of "Best Managed Companies" by Deloitte &touché
May 2021	Sunjuice Co., Ltd. was awarded as the “2020 Top Ten Enterprise Contributor to Economic Development” of Zhangpu Town
May 2021	Sunjuice Co., Ltd. was awarded as the “2020 Top Ten Enterprise Contributor of Stable Growth” of Zhangpu Town
Nov 2021	Sunjuice Co., Ltd. was awarded with the 3rd Jiangsu Province Purple Mount Award - Growth Enterprise
Dec 2021	Guangxi Fresh Biotechnology Co., Ltd. was founded at Guangxi Province.
Mar 2022	“Sunjuice Co., Ltd.” is renamed as “Sunjuice Co., Ltd.”

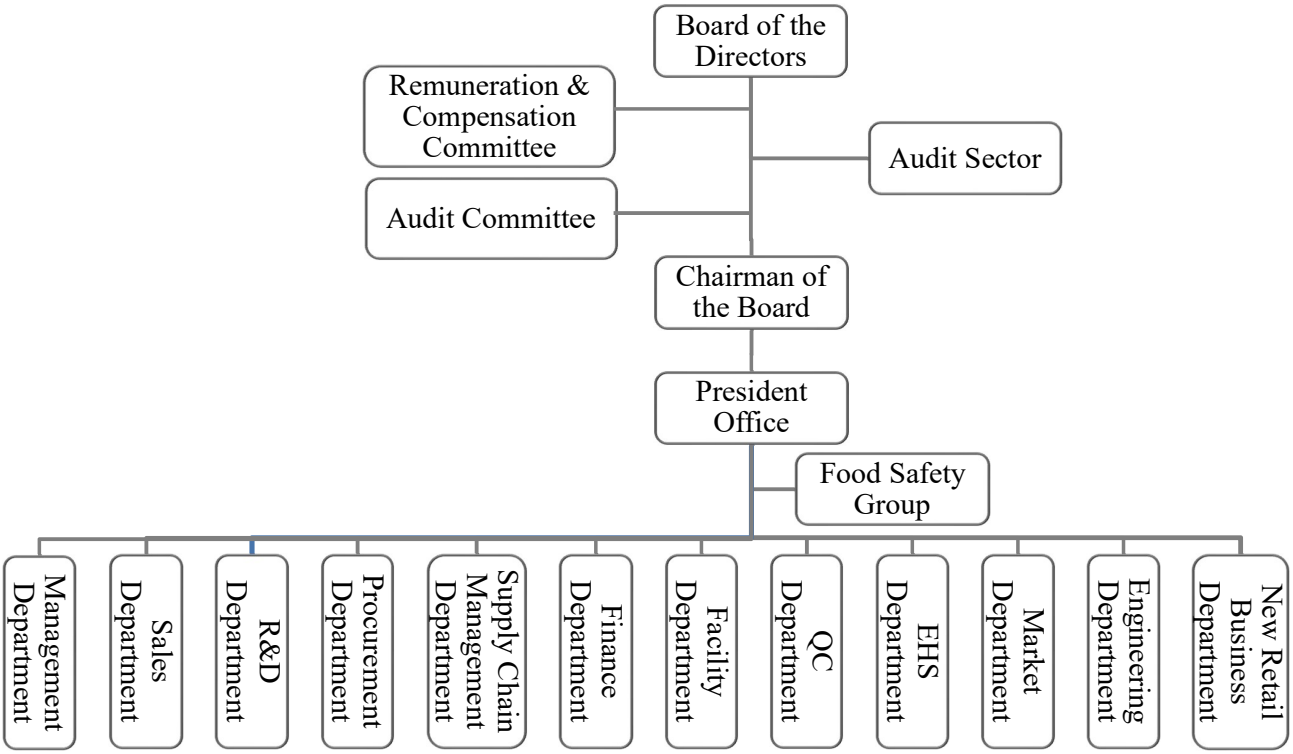
III. Group Organization: Please refer to Chapter 8 “Special Notices” in this Annual Report.

IV. Risk Items: For the details of risk items concerning macroeconomics, environmental fluctuation of politics and economics, exchange control, taxation, as well as other related laws and regulations, please refer to Chapter 7 “Descriptions for Risk Evaluation and Other Important Matters” in this Annual Report.

Three. Company Administration Report

I. Organization

(I) Corporate Organizational Structure



(II) Business Tasks of Each Major Department

Title of Department	Main Duties
Board of the Directors	Establishing the operating policies, goals as well as strategies of the company, supervising whether it is practical and executive for each operation, and reviewing, improving as well as making the countermeasure for those fail to achieve the goals.
Remuneration & Compensation Committee	Building and reviewing the performance evaluation of Chairman and managers, as well as the policies, systems, criteria and structure of remuneration and compensation; also, periodically assessing the remuneration and compensation for Chairman and managers.
Audit Committee	Assists the Board of Directors in the effective execution of its powers and authorities in the field of supervision in compliance with the Company Act, Securities and Exchange Act, and other relevant laws and regulations.
Audit Sector	Discussing, auditing, maintaining the internal control system, as well as assisting each unit in solving the problems in order to improve the operating procedures and work efficiency.
Chairman of the Board	Drawing up the policy instructions and targeting guidelines for the company operations, as well as assigning the major managers to implement and progress the business.
President Office	Performing the resolutions by the Board, and managing the company affairs such as human resources, information, administration, etc.
Food Safety Group	Building a food safety system in writing, including food safety handbooks, procedures, standards (operating standards, operation instructions, specifications, etc.) and documents, in accordance with FSSC 22000 for Food Safety Management Systems.
Management Department	Being responsible for the assets, general affairs, transportation management, as well as maintaining the public relationship.
Sales Department	Being in charge of making the annual budgets for each business and ensuring the achievement, managing and maintaining the customer relationships, developing the sales business, and recovering the receivables.
R&D Department	Conducting the R&D and technique programs of the company, as well as assisting QC department to configure the relational inspection standards.
Procurement Department	Responsible for the procurement of raw materials required for production and operations, fixed assets, and various supplies.

Title of Department	Main Duties
Supply Chain Management Department	Responsible for company materials, product safekeeping, and supply and coordination of customer demands in the field of logistics services.
Finance Department	Handling the schemes, management and distribution of the company funds; measuring the costs, generating all kinds of managerial reports as well as planning for the taxation.
Facility Department	Being responsible for the facility production as well as coordinating the sales and company products, and controlling the stock to be maintained at a reasonable range.
QC Department	Implementing the sequence control over the production processes from raw material to final product, dealing with the customer services as well as founding and maintaining the quality systems.
EHS Department	Being responsible for the environmental protection as well as occupational safety and health of the company, for example: industrial wastewater treatment, and safety production management.
Market Department	Scheming and arranging for the annual new product designs, development projects, promotion projects, product application instructions, as well as overall plans for annual exhibition of the company.
Engineering Department	Being in charge of the innovative constructions, expansions, reconstructions, constructional projects and designs, overall plans and coordinations, building permit applications as well as tenders/ bids management of the company.
New Retail Business Department	In charge of the development and sales of new tea drinks and new retail products, establishment of new business system and new supply chain models, to initiate the brand new C-end mode and build a terminal brand.

II. Personal Information of Directors, Supervisors, Presidents, Vice Presidents, and Chiefs of Each Department as well as Branch

(I) Directors and Supervisors

1. Information of Directors and Supervisors

Mar 28, 2022

Title	Nationality or Registration	Name	Gender Age	Date of Election	Term of Office	First Election Date	Number of Shares at Election		Number of Shares Current		Number of Shares Current of Spouse and Minor Children		Number of Shares in the Name of Others		Major Education and Experiences	Concurrent Positions of the Company or Other Companies	Other Chiefs, Directors or Supervisors Who Have Relationships as Spouse, or Second-degree Relatives			NOTE
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relationship	
Chairman of the Board	Taiwan	HUANG,KUO-HUANG	Male 60	May 28,2020	3 years	Jan 12,2010	9,247,849	27.33%	9,149,849	27.03%	6,392,496	18.89%	NA	NA	Department of Agricultural Mechanical Engineering, National Chiayi Institute of Agriculture Responsible Person of Taiwan Fresh Life Co., Ltd. Business Manager of Agricultural Monarch Trade Co., Ltd. Teacher of Wan-Neng Senior Industrial and Commercial Vocational School Kendo Referee of Taiwan Sports Vice Director of R.O.C. Kendo Association	Director of Power Keen Limited Director of Sunjuice (HK) Limited Executive Director as well as President of Fresh Food (Kunshan) Co. Ltd. General Manager as well as Chairman of Sunjuice Co., Ltd. Director of Sense International Limited Executive Director of Shanghai Sense Beverage Co., Ltd. Executive Director of Fresh Juice Industry (Tianjin) Co., Ltd. Executive Director of Guangdong Fresh Juice Biotechnology Co., Ltd. Director of Sunjuice I International Limited	Director	LIN,LI-LIN	Spouse	NA
																	Director	HUANG,HSUN-YI	Brother	NA
Director	Taiwan	LIN,LI-LIN	Female 59	May 28,2020	3 years	Jun 29,2011	6,178,264	18.25%	6,178,264	18.25%	9,364,081	27.67%	NA	NA	Department of Agricultural Economics, National Chiayi Institute of Agriculture Financial Officer of Fresh Life (Kunshan) Food Industry Co., Ltd. Special Assistant to President of Fresh Life (Kunshan) Food Industry Co., Ltd. Executive Director as well as President of Kunshan Jianghang Ecological Agriculture Science & Technology Development Co., Ltd.	Special Assistant to Chairman of Sunjuice Co., Ltd. Director of Sunjuice I International Limited. Executive Director as well as President of Suzhou Sunjuice I International Limited. Executive Director of Guangxi Fresh Juice Biotechnology Co., Ltd. Executive Director as well as President of IM Trade (Kunshan) Co., Ltd. Executive Director as well as President of Sun Philippe Trade (Kunshan) Co., Ltd.	Chairman of the Board	HUANG,KUO-HUANG	Spouse	NA
																	Director	HUANG,HSUN-YI	Second-degree Relative	NA

Mar 28, 2022

Title	Nationality or Registration	Name	Gender Age	Date of Election	Term of Office	First Election Date	Number of Shares at Election		Number of Shares Current		Number of Shares Current of Spouse and Minor Children		Number of Shares in the Name of Others		Major Education and Experiences	Concurrent Positions of the Company or Other Companies	Other Chiefs, Directors or Supervisors Who Have Relationships as Spouse, or Second-degree Relatives			NOTE
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relationship	
Director	Taiwan	WANG,MING-CHIH	Male 62	May 28,2020	3 years	Jun 29,2011	1,473,097	4.35%	1,462,147	4.32%	100,545	0.30%	NA	NA	Qualified for Appraisal of Academic Achievement of Junior College Vice President of Fresh Life (Kunshan) Food Industry Co., Ltd. President of Fresh Food (Kunshan) Co. Ltd. President of Fresh Juice Industry (Kunshan) Co., Ltd.	President of Sunjuice Holdings Co., Ltd	NA	NA	NA	NA
Director	Taiwan	WU,MING-HSIEN	Male 61	May 28,2020	3 years	Jun 29,2011	1,247,406	3.67%	1,242,406	3.67%	272,072	0.8%	NA	NA	Mater of Business Administration, National Chung Cheng University Sales Executive of Aphrodite Industry Co., Ltd. Responsible Person of Modern Era Digital Technology Inc. General Manager of Management Department of Fresh Life (Kunshan) Food Industry Co., Ltd. Vice President of Fresh Food (Kunshan) Co. Ltd. Vice President of Fresh Juice Industry (Kunshan) Co., Ltd. Director of Axis 3D Technology, Inc. Executive Director as well as President of Kunshan Jianghang Ecological Agriculture Science & Technology Development Co., Ltd. President of Fresh Juice Industry (Tianjin) Co., Ltd. Executive Director as well as President of Suzhou Sunjuice I International Limited.	Director of Sunjuice I International Limited.	NA	NA	NA	NA
Director	Taiwan	HUANG,HSUN-YI	Male 51	May 28,2020	3 years	Jun 29,2011	297,879	0.88%	319,879	0.95%	NA	NA	NA	NA	Mater of Business Administration, The University of Houston, USA Ph.D. of Hospitality and Travel Marketing, Victoria University, AUS Responsible Person of UNITOP-APEX Co., Ltd. Chairman of Wan-Neng Senior Industrial and Commercial Vocational School Chairman of Hospitality	Director of Wan-Neng Senior Industrial and Commercial Vocational School President of Guangdong Fresh Juice Biotechnology Co., Ltd. Chief Engineer of Sunjuice Co., Ltd. Director of Sunjuice I International Limited. President of Guangxi Fresh Juice Biotechnology Co.,	Chairman of the Board	HUANG,KUO-HUANG	Brother	NA
																	Director	LIN,LI-LIN	Second-degree Relative	NA

Mar 28, 2022

Title	Nationality or Registration	Name	Gender Age	Date of Election	Term of Office	First Election Date	Number of Shares at Election		Number of Shares Current		Number of Shares Current of Spouse and Minor Children		Number of Shares in the Name of Others		Major Education and Experiences	Concurrent Positions of the Company or Other Companies	Other Chiefs, Directors or Supervisors Who Have Relationships as Spouse, or Second-degree Relatives			NOTE
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relationship	
															Management, Wufeng University Special Assistant to President of Fresh Juice Industry (Kunshan) Co., Ltd.	Ltd.				
Independent Director	Taiwan	LO,SHIH-WEI	Male 56	May 28,2020	3 years	Jun 29,2011	NA	NA	NA	NA	NA	NA	NA	NA	Bachelor of Accounting, Chung Yuan Christian University Executive Master Program in Business Management, National Chiao Tung University Vice President of PricewaterhouseCoopers (PwC) Taiwan Independent Director, Commissioner of Remuneration & Compensation as well as Audit of Dreamtek International Corp.	Vice President as well as Chief Financial Officer of Management Center of Chipbond Technology Corp. Supervisor of Feature Integration Technology Inc. Supervisor of Vision Advance Technology Inc. Independent Director, Commissioner of Remuneration & Compensation as well as Audit of Giga Solar Materials Corp. Independent Director, Commissioner of Remuneration & Compensation as well as Audit of Giga Diamond Materials Corp. Director of Hefei Chipmore Co., Ltd. Director of Hefei Eswin Technology Co., Ltd.	NA	NA	NA	NA
Independent Director	Taiwan	CHEN,PO-TSANG	Male 53	May 28,2020	3 years	Jun 6, 2014	NA	NA	NA	NA	NA	NA	NA	NA	Ph.D. of Hospitality and Travel Marketing, Victoria University, AUS Master of Hospitality Management, Florida International University, USA Associate Professor as well as Chairman of Hospitality Management Dept., School of Tourism, Ming Chuan University Assistant Professor of Hospitality Management Dept., School of Tourism, Ming Chuan University	Associate Professor of Hospitality Management Dept., School of Tourism, Ming Chuan University Consultant to food and beverage service consulting company	NA	NA	NA	NA

Mar 28, 2022

Title	Nationality or Registration	Name	Gender Age	Date of Election	Term of Office	First Election Date	Number of Shares at Election		Number of Shares Current		Number of Shares Current of Spouse and Minor Children		Number of Shares in the Name of Others		Major Education and Experiences	Concurrent Positions of the Company or Other Companies	Other Chiefs, Directors or Supervisors Who Have Relationships as Spouse, or Second-degree Relatives			NOTE
							Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relationship	
Independent Director	China	HE,CHEN	Female 46	May 28,2020	3 years	May 3, 2017	NA	NA	NA	NA	NA	NA	NA	NA	Ph.D. of Civil and Commercial Law, Southwestern University of Finance and Economics, PRC Lecturer of Law School, Southwestern University of Finance and Economics, PRC	Assistant Professor and Master`s Tutor of Law School, Southwestern University of Finance and Economics, PRC	NA	NA	NA	Note1
Independent Director	Taiwan	LIN, FENG-I	Male 67	Jan 18,2022	-	Jan 18,2022	NA	NA	NA	NA	NA	NA	NA	NA	Bachelor of Accounting, Soochow University Master of Economics, Nankai University Director and VP, Want Want China Holdings Limited Independent Director, Jouder Precision Industry (Kunshan) Co., Ltd.	Independent Director, Grape King Bio Ltd. Independent Director, Wafer Works Corp. Independent Director, Digiwin Software Co.,Ltd. Director, Shanghai Karon Eco-Valve Manufacturing Co., Ltd.	NA	NA	NA	Note1

Note 1: The independent director, Ms. He, Chen resigned on January 17, 2022 due to personal reason, and succeeded by Mr. Lin Feng-I since January 18, 2022.

(II)Information disclosure for the professional qualification and experience of the directors, and the independence of the independent directors:

(1)Professional qualification and experience of directors

Name	Professional qualification and experience
Chairman HUANG,KUO-HUANG	Graduated from Department of Agricultural Mechanical Engineering, National Chiayi Institute of Agriculture. Currently serving as Vice Chairman of the New Retail Drinking Branch of the China Beverage Industry Association; Chairman of the Company, and Chairman of Sunjuice Co., Ltd. and many other companies. Owning the work experience of commercial and required by the company business for more than five years, committed to the new tea field for more than 20 years, and the abilities of professional leadership, marketing, operation management, and strategic planning, to lead the Company to become the pioneer in the industry and for the sustainable operation.
Director WANG,MING-CHIH	Qualified for Appraisal of Academic Achievement of Junior College. Current President of the Company; used to serve as President of Fresh Food (Kunshan) Co. Ltd. and President of Fresh Juice Industry (Kunshan) Co., Ltd. Owning the work experience of commercial and required by the company business for more than five years, and the industrial knowledge and ability of operation management.
Director WU,MING-HSIEN	MBA of National Chung Cheng University. Currently serving as Director of Sunjuice I International Limited; used to serve as Vice President of Fresh Juice Industry (Kunshan) Co., Ltd., President of Fresh Juice Industry (Tianjin) Co., Ltd. , Director of Axis 3D Technology, Inc., and Executive Director as well as President of Suzhou Sunjuice I International Limited Owning the work experience of commercial and required by the company business for more than five years, and the abilities of market strategy and operation management.
Director LIN,LI-LING	Graduated from Department of Agricultural Economics, National Chiayi Institute of Agriculture, currently serving as the Special Assistant to Chairman, Sunjuice Co. Ltd., Director of Sunjuice I International Limited, and Executive Director as well as President of Suzhou Sunjuice I International Limited Owning the work experience of commercial, finance and required by the company business for more than five years, and the abilities of corporate financial planning and innovative leadership.
Director HUANG,HSUN-YI	Mater of Business Administration, The University of Houston, USA and Ph.D. of Hospitality and Travel Marketing, Victoria University, Australia; currently serving as President of Guangdong Fresh Juice Biotechnology

	Co., Ltd., Chief Engineer of Fresh Juice Industry Co. Ltd., Director of Wan-Neng Senior Industrial and Commercial Vocational School, and President of Guangxi Fresh Biotechnology Co., Ltd. Owning the work experience required for the commercial and company business, and the abilities of marketing and innovative leadership.
Independent Director LO,SHIH-WEI	EMBA of National Chiao Tung University, and serving as the convener of the Audit and Remuneration Committee, Chairman of Qi Cheng Investment Limited, Vice President as well as Chief Financial Officer of Management Center of Chipbond Technology Corp., Director, Hefei Chipmore Co., Ltd. and many other companies; used to serve as Vice President of PricewaterhouseCoopers (PwC) Taiwan. Owning the work experience and qualifications required for the commercial, finance, accounting and company business. Possessing the expertise in business operation, financial planning, and accounting, with rich industrial experience.
Independent Director CHEN, PO-TSANG	Master of Hospitality Management, Florida International University, USA and Ph.D. of Hospitality and Travel Marketing, Victoria University, Australia. Serving as the member of the Audit and Remuneration Committee, Associate Professor of Hospitality Management Dept., School of Tourism, Ming Chuan University, and Consultant to food and beverage service consulting company. Owning the qualification as the professor of colleges and the work experience required for the company business. Committed to the research of food and beverage business.
Independent Director LIN, FENG-YI	Master of Economics, Nankai University; serving as the member of the Audit and Remuneration Committee, Independent Director, Grape King Bio Ltd., Independent Director, Wafer Works Corp., Director, Shanghai Karon Eco-Valve Manufacturing Co., Ltd., Independent Director, Digiwin Software Co.,Ltd.; used to serve as Director and VP, Want Want China Holdings Limited. Owning the work experience and qualifications required for the commercial, finance, accounting and company business. Possessing the expertise in business operation, financial planning, and accounting, with rich industrial experience.

(2) Director Independence Information

Name	Independent case	Number of occupation for independent director of other listed companies concurrently
Chairman of the Board HUANG,KUO-HUANG	Not been a person under any of the circumstances as defined in Article 30 of the Company Act.	0
Director	Not been a person under any of the circumstances as defined in Article 30 of	0

WANG,MING-CHIH	the Company Act.	
Director WU,MING-HSIEN	Not been a person under any of the circumstances as defined in Article 30 of the Company Act.	0
Director LIN,LI-LIN	Not been a person under any of the circumstances as defined in Article 30 of the Company Act.	0
Director HUANG,HSUN-YI	Not been a person under any of the circumstances as defined in Article 30 of the Company Act.	0
Independent Director LO,SHIH-WEI	All of the director and supervisor who conforms to the conditions two years before he/she is elected, or during his/her tenure, the following independence assessment conditions have been met: (1) Not an employee of the Company or any of its affiliates. (2) Not a director or supervisor of the company or any of its affiliates (The same does not apply, however, in cases where the person is an independent director appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a company and its parent or subsidiary or a subsidiary of the same parent). (3) Not a natural-person shareholder whose shareholding ratio is more than an aggregate of 1% of the total issued shares of the company held by the person's spouse, minor children or held by the person under others' names, or, whose shareholding ratio, occupies one of the ten highest proportions amongst all by the person. (4) Not a spouse, relative within the second degree of kinship, or lineal relative within the third degree of kinship, of a managerial officer as described in (1) or any of the persons as described in (2) and (3). (5) Not a director, supervisor, or employee of a corporate shareholder that directly holds 5% or more of the total number of issued shares of the company, or that ranks among the top five in shareholdings, or that designates its representative to serve as a director or supervisor of the company under Article 27, paragraph 1 or 2 of the Company Act (The same does not apply, however, in cases where the person is an independent director appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a company and its parent or subsidiary or a subsidiary of the same parent). (6) Directors not of the company or more than half of the shares with voting rights are directors, supervisors or employees of other companies controlled by the same person (The same does not apply, however, in cases where the person is an independent director appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a company and its parent or subsidiary or a subsidiary of the same parent). (7) The chairperson, general manager, or person holding an equivalent position of the company and a person in any of those positions at another company or institution are not the same person or are spouses: a director (or governor), supervisor, or employee of that other company or institution. (The same does not apply, however, in cases where the person is an independent director appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a company and its parent or subsidiary or a subsidiary of the same parent). (8) Not a director, supervisor, officer, or shareholder holding 5% or more of the shares, of a specified company or institution that has a financial or business relationship with the company (The same does not apply,	2
Independent Director CHEN,PO-TSANG		0

Independent Director LIN, FENG-I	however, in cases where the specified company or institution holds an aggregate of more than 20% of the company's issued shares, not more than 50%; and, where the person is an independent director appointed in accordance with the Act or the laws and regulations of the local country by, and concurrently serving as such at, a company and its parent or subsidiary or a subsidiary of the same parent). (9) Not a professional individual who, or an owner, partner, director, supervisor, or officer of a sole proprietorship, partnership, company, or institution that, provides auditing services to the company or any affiliate of the company, or that provides commercial, legal, financial, accounting or related services to the company or any affiliate of the company for which the provider in the past 2 years has received cumulative compensation exceeding NT$500,000, or a spouse thereof. However, this restriction does not apply to a member of the remuneration committee, public tender offer review committee, or special committee for merger/consolidation and acquisition, who exercises powers pursuant to the Securities and Exchange Act or to the Business Mergers and Acquisitions Act or related laws or regulations. (10) Does not have a marital relationship, or a relative within the second degree of kinship to any other director of the company. (11) Not been a person under any of the circumstances as defined in Article 30 of the Company Act. (12) Not been a person elected in the capacity of the government, a juristic person, or a representative thereof, as provided in Article 27 of the Company A.	2

2. Diversity and independence of the board of directors

Pursuant to Article 20 of the "Corporate Governance Best Practice Principles," the composition of the board of directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs. Each board member shall have the necessary knowledge, skill, and experience to perform their duties. To achieve the ideal goals of corporate governance, the board of directors as a whole shall have the following abilities: I. Ability to make operational judgments. II. Accounting and financial analysis ability. III. Business management ability. IV. Crisis management ability. V. Knowledge of the industry. VI. An international market perspective. VII. Leadership ability. VIII. Decision-making ability.

Current Board of the directors of the Company consists of eight directors (including three independent directors), the independent directors account for 37.5%. They have the expertise background of accounting, laws and hospitality, and two of them have the degrees of Ph.D. Candidates nomination system is adopted when electing the directors and independent directors, where the shareholders will elect the nominees from the candidates list. As of the end of 2021, the average age of the board member is 59 years old. The Company emphasized the gender equality of the board's composition; the goal is that 25% of the board members are female. Among the current eight board members, one is female director, and the female director accounts for 12.5% of all members. All independent directors are qualified as required by Securities and Futures Bureau of FSC . The following abilities owned by the board of directors as a whole:

Diversification / Names of Directors	Gender	Operating and Management	Leading and Making Policies	Industrial Knowledge	Accounting	Laws
HUANG,KUO-HUANG	Male	v	v	v		
LIN,LI-LIN	Female	v	v	v		
WANG,MING-CHIH	Male	v	v	v		
HUANG,HSUN-YI	Male	v	v	v		
WU,MING-HSIEN	Male	v	v	v		
LO,SHIH-WEI	Male	v			v	
CHEN,PO-TSANG	Male			v		
LIN, FENG-I	Male	v		v	v	

(II) Personal Information of Presidents, Vice Presidents, Assistant Vice Presidents, and Chiefs of Each Department as well as Branch

March 28, 2022

Title	Nationality	Name	Gender	Date of Election	Number of Shares		Spouse and Minor Children Number of Shares		Use the Name of Others Number of Shares		Major Education and Experiences	Concurrent Positions of Other Companies	Managers Who Have Relationships as Spouse or Second-degree Relatives			Note
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relationship	
President	Taiwan	WANG,MING-CHIH	Male	Dec 2019	1,462,147	4.32%	100,545	0.30%	NA	NA	Qualified for Appraisal of Academic Achievement of Junior College Vice President of Fresh Life (Kunshan) Food Industry Co., Ltd. President of Fresh Food (Kunshan) Co. Ltd. President of Fresh Juice Industry (Kunshan) Co., Ltd.	NA	NA	NA	NA	NA
President of Sunjuice Co., Ltd.	Taiwan	HUANG,KUO-HUANG	Male	Sept 2009	9,149,849	27.03%	6,392,496	18.89%	NA	NA	Department of Agricultural Mechanical Engineering, National Chiayi Institute of Agriculture Responsible Person of Taiwan Fresh Life Co., Ltd. Business Manager of Agricultural Monarch Trade Co., Ltd. Teacher of Wan-Neng Senior Industrial and Commercial Vocational School Kendo Referee of Taiwan Sports Vice Director of R.O.C. Kendo Association	Note2	Director Director	LIN,LI-LIN HUANG,HSUN-YI	Spouse Brother	NA
President of Fresh Juice Industry (Tianjin) Co., Ltd.	Taiwan	PAN, CHIH-WEN	Male	Jan 2021	NA	NA	NA	NA	NA	NA	National Chiayi University, Department of Food Science Plant Manager of Boli Food Industry (Kunshan) Ltd. Vice President of King Long Guan Company Ltd. President of Goldencrops Corporation Special Assistant of the President of Fu Yi Shan Foods Work Co., Ltd. Vice President of Great Eastern Food Co., Ltd President of Multizen Industry (Nantong) Limited	Note3	NA	NA	NA	Note1

March 28, 2022

Title	Nationality	Name	Gender	Date of Election	Number of Shares		Spouse and Minor Children Number of Shares		Use the Name of Others Number of Shares		Major Education and Experiences	Concurrent Positions of Other Companies	Managers Who Have Relationships as Spouse or Second-degree Relatives			Note
					Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio			Title	Name	Relationship	
President of Guangdong Fresh Juice Biotechnology Co., Ltd.	Taiwan	HUANG,HSUN-YI	Male	Dec 2016	319,879	0.95%	NA	NA	NA	NA	Mater of Business Administration, The University of Houston, USA Ph.D. of Hospitality and Travel Marketing, Victoria University, AUS Responsible Person of UNITOP-APEX Co., Ltd. Chairman of Wan-Neng Senior Industrial and Commercial Vocational School Chairman of Hospitality Management, Wufeng University Special Assistant to President of Fresh Juice Industry (Kunshan) Co., Ltd.	(Note 4)	NA	NA	NA	NA
Vice President of SunJuice Co., Ltd.	Taiwan	CHEN, CHIEN-SHENG	Male	Aug 2020	112,164	0.33%	NA	NA	NA	NA	National Chiayi University, Department of Agricultural Machinery Responsible person of Liuchuan Foods Co., Ltd. Vice President of Great Eastern Food Co., Ltd.	NA	NA	NA	NA	NA
Chief of Accounting Department	Taiwan	CHEN,YI-JU	Female	Aug 2017	11,000	0.03%	15,093	0.04%	NA	NA	Bachelor of Accounting, Soochow University Deputy Manager of Deloitte Touche Tohmatsu Limited (DTTL)	NA	NA	NA	NA	NA
Chief of Audit Department	Taiwan	LUO, RONG-MAO	Male	Aug 2021	6,000	0.02%	NA	NA	NA	NA	National Chiayi University, Department of Food Science Manager, Chen Hsiang Food Product Corporation Chief, R&D Department, Nichigyoku Food Co., Ltd. Assistant VP, Dicos Food Ltd. Assistant VP, Dacheng Gourment Ltd. Assistant VP, Dinghung Food Co., Ltd.	NA	NA	NA	NA	(Note 5)

Note 1: As of January 1, 2021, Mr. PAN, CHIH-WEN replaces Mr. WU, MING-HSIEN as president of Fresh Juice Industry (Tianjin) Co., Ltd. as the internal position adjustment.

Note 2: Chairman of Sunjuice Holdings Co., Ltd., Chairman of Sunjuice Co., Ltd., Executive Director and President of Fresh Food (Kunshan) Co. Ltd.,

Director of Power Keen Limited, Chairman of Sunjuice (HK) Limited, Director of Sense International Limited, Director of Sunjuice I International Limited, Executive Director of Fresh Juice Industry (Tianjin) Co., Ltd., Executive Director of Guangdong Fresh Juice Biotechnology Co., Ltd., Executive Director of Shanghai Sense Beverage Co., Ltd.

Note 3: Vice President of Sunjuice Co., Ltd.

Note 4: Director of Sunjuice Holdings Co., Ltd., Chief Engineer of Sunjuice Co., Ltd. Director of Sunjuice I International Limited, President of Guangxi Fresh Biotechnology Co., Ltd., and Director of Wan-Neng Senior Industrial and Commercial Vocational School.

Note 5: The previous audit officer, Huang, An-Yeh was replaced by Lo, Rong-Mao from August 27, 2021 due to internal position adjustment.

(III) Remunerations for Directors, Presidents and Vice Presidents, etc. Last Year

1. Remunerations for directors and independent directors

unit: thousand (NTD)

Title		Name	Remunerations for Directors								Proportion of the Sum of A, B, C and D to Net Income after Taxes		Related Remunerations for Employees with Concurrent Employment								Proportion of the Sum of A, B, C, D, E, F and G to Net Income after Taxes		Any Remuneration Acquired from Reinvestments or Parent Company besides Subsidiaries
			Compensation (A)		Pensions (B)		Remunerations for Directors (C)		Operating Expenses (D)				Salaries, Bonuses and Special Disbursements (E)		Pensions (F)		Remunerations for Employees (G)						
			The Company	All the Companies Included in the Financial Reporting	The Company	All the Companies Included in the Financial Reporting	The Company	All the Companies Included in the Financial Reporting	The Company	All the Companies Included in the Financial Reporting	The Company	All the Companies Included in the Financial Reporting	The Company	All the Companies Included in the Financial Reporting	The Company	All the Companies Included in the Financial Reporting	The Company		All the Companies Included in the Financial Reporting		The Company	All the Companies Included in the Financial Reporting	
																	Cash Amount	Stock Amount	Cash Amount	Stock Amount			
Director	Chairman of the Board	HUANG,KUO-HUANG	-	-	-	-	1,120	1,120	33	33	1,153 0.16%	1,153 0.16%	-	8,112	-	-	4,295	-	4,295	-	5,448 0.76%	13,560 1.91%	NA
	Director	LIN,LI-LIN																					
	Director	WANG,MING-CHIH																					
	Director	WU,MING-HSIEN																					
	Director	HUANG,HSUN-YI																					
Independent Director	Independent Director	HE,CHEN	1,392	1,392	-	-	1,408	1,408	229	229	3,029 0.43%	3,029 0.43%	-	-	-	-	-	-	-	-	3,029 0.43%	3,029 0.43%	NA
	Independent Director	LO,SHIH-WEI																					
	Independent Director	CHEN,PO-TSANG																					

1.Please explain the policy, system, standards and structure of payments for the directors' remunerations, and explain the relationship of the amount of remunerations given based on the factors, such as, the responsibility and accountability, risks, and time invested:
Remunerations for independent directors should be precisely defined in the Articles of Incorporation, which the level of participation, contribution and value brought to the Company's operations by each of the director should be reviewed by the Remuneration & Compensation Committee. The Committee should make the review with reference to the Company's operations performance and industry's standards to create a recommendation, which shall be submitted for a resolution by the board of directors.

2.Except for the table disclosure as above, remunerations acquired by the directors for providing the services (for example, a consultant who is not employed) to any of the companies listed in the financial reporting last year: NA.

Remuneration

Brackets

Brackets of Remunerations Paid to Each Director of the Company	Names of Directors			
	Total Amount of Remunerations by (A+B+C+D)		Total Amount of Remunerations by (A+B+C+D+E+F+G)	
	The Company	All the Companies Included in the Financial Reporting	The Company	All the Companies Included in the Financial Reporting
Less than NT$1,000,000	HUANG,KUO-HUANG, LIN,LI-LIN, WANG,MING-CHIH, HUANG,HSUN-YI, WU,MING-HSIEN, CHEN,PO-TSANG, HE,CHEN	HUANG,KUO-HUANG, LIN,LI-LIN, WANG,MING-CHIH, HUANG,HSUN-YI, WU,MING-HSIEN, CHEN,PO-TSANG, HE,CHEN	WANG,MING-CHIH, WU,MING-HSIEN, CHEN,PO-TSANG, HE,CHEN	WANG,MING-CHIH, WU,MING-HSIEN, CHEN,PO-TSANG, HE,CHEN
NT$1,000,000 (including1,000,000) ～ NT$2,000,000 (excluding2,000,000)	LO,SHIH-WEI	LO,SHIH-WEI	HUANG,KUO-HUANG, LIN,LI-LIN, HUANG,HSUN-YI LO,SHIH-WEI	LO,SHIH-WEI
NT$2,000,000 (including 2,000,000) ～ NT$3,500,000 (excluding3,500,000)	NA	NA	NA	LIN,LI-LIN,
NT$3,500,000 (including 3,500,000) ～ NT$5,000,000 (excluding 5,000,000)	NA	NA	NA	HUANG,KUO-HUANG, HUANG,HSUN-YI
NT$5,000,000 (including 5,000,000) ～ NT$10,000,000 (excluding 10,000,000)	NA	NA	NA	NA
NT$10,000,000 (including 10,000,000) ～ NT$15,000,000 (excluding 15,000,000)	NA	NA	NA	NA
NT$15,000,000 (including 15,000,000) ～ NT$30,000,000 (excluding 30,000,000)	NA	NA	NA	NA
NT$30,000,000 (including 30,000,000) ～ NT$50,000,000 (excluding 50,000,000)	NA	NA	NA	NA
NT$50,000,000 (including 50,000,000) ～ NT$100,000,000 (excluding 100,000,000)	NA	NA	NA	NA
More than NT$100,000,000	NA	NA	NA	NA
Total	8 (persons)	8 (persons)	8 (persons)	8 (persons)

2. Remunerations for Presidents and Vice Presidents

unit: thousand (NTD)

Title	Name	Salaries (A)		Pensions (B)		Bonuses and Special Disbursements (C)		Remunerations for Employees (D)				Proportion of the Sum of A, B, C and D to Net Income after Taxes (%)		Any Remuneration Acquired from Reinvestments or Parent Company besides Subsidiaries
		The Company	All the Companies Included in the Financial Reporting	The Company	All the Companies Included in the Financial Reporting	The Company	All the Companies Included in the Financial Reporting	The Company		All the Companies Included in the Financial Reporting		The Company	All the Companies Included in the Financial Reporting	
								Cash Amount	Stock Amount	Cash Amount	Stock Amount			
President	WANG,MING-CHIH	-	3,284	-	-	-	9,353	3,041	-	7,385	-	3,041 0.43%	20,022 2.83%	NA
President of Sunjuice Co., Ltd.	HUANG,KUO-HUANG													
President of Fresh Juice Industry (Tianjin) Co., Ltd.(Note1)	PAN, CHIH-WEN													
President of Guangdong Fresh Juice Biotechnology Co., Ltd.	HUANG,HSUN-YI													
Vice President of Sunjuice Co., Ltd.	CHEN,CHIEN-SHENG													

Note 1: As of January 1, 2021, Mr. PAN, CHIH-WEN replaces Mr. WU, MING-HSIEN as president of Fresh Juice Industry (Tianjin) Co., Ltd. as the internal position adjustment.

Remuneration Brackets

Brackets of Remunerations Paid to Each President and Vice President of the Company	Names of Presidents and Vice Presidents	
	The Company	All the Companies Included in the Financial Reporting
Less than NT$1,000,000	WANG,MING-CHIH	WANG,MING-CHIH
NT$1,000,000 (including1,000,000) ～ NT$2,000,000 (excluding2,000,000)	HUANG,KUO-HUANG, HUANG,HSUN-YI	NA
NT$2,000,000 (including 2,000,000) ～ NT$3,500,000 (excluding3,500,000)	NA	NA
NT$3,500,000 (including 3,500,000) ～ NT$5,000,000 (excluding 5,000,000)	NA	HUANG,KUO-HUANG, HUANG,HSUN-YI, PAN, CHIH-WEN, CHEN,CHIEN-SHENG
NT$5,000,000 (including 5,000,000) ～ NT$10,000,000 (excluding 10,000,000)	NA	NA
NT$10,000,000 (including 10,000,000) ～ NT$15,000,000 (excluding 15,000,000)	NA	NA
NT$15,000,000 (including 15,000,000) ～ NT$30,000,000 (excluding 30,000,000)	NA	NA
NT$30,000,000 (including 30,000,000) ～ NT$50,000,000 (excluding 50,000,000)	NA	NA
NT$50,000,000 (including 50,000,000) ～ NT$100,000,000 (excluding 100,000,000)	NA	NA
More than NT$100,000,000	NA	NA
Total	3 (persons)	5 (persons)

3. Names of Managers Who Distribute Remunerations to Employees and Distribution Status:

31 Dec, 2021; unit: thousand (NTD)

Title		Name	Carrying Amount of Stock	Amount of Cash	Total	Proportion of the Sum to Net Income after Taxes
Manager	President	WANG,MING-CHIH	-	7,385	7,385	1.04%
	President - Sunjuice Co., Ltd.	HUANG,KUO-HUANG				
	President - Fresh Juice Industry (Tianjin) Co., Ltd.	PAN, CHIH-WEN				
	President - Guangdong Fresh Juice Biotechnology Co., Ltd.	HUANG,HSUN-YI				
	Vice President - Sunjuice Co., Ltd.	CHEN, CHIEN-SHENG				
	Chief of Accounting Department	CHEN,YI-JU				

(IV) Respective comparisons and descriptions are made for the analysis of proportion of the sums of remunerations paid to the directors, supervisors, presidents and vice presidents, etc. by The Company and all the companies listed in the consolidated financial statements in the past two years, to the net income after taxes by an entity or individual financial reporting. Also, the explanations are drawn for policies, criteria and combinations of the remunerations, procedures of how to define the remunerations, as well as the relativity between operational performance and future risks.

1. Proportion of the Sums of Remunerations Paid to Directors, Supervisors, Presidents and Vice Presidents by The Company and All Companies Listed in Consolidated Financial Statements, to Net Income after Taxes in Consolidated Financial Statements

unit: thousand (NTD)

Title	Sums of Remunerations and Proportion of them to Net Income after Taxes in Consolidated Financial Statements							
	The Company				All Companies in Consolidated Financial Statements			
	2021		2020		2021		2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Remunerations for Directors (Note)	8,477	1.19%	11,361	1.46%	16,589	2.34%	18,476	2.38%
Remunerations for Supervisors	-	-	833	0.11%	-	-	833	0.11%
Remunerations for Presidents and Vice Presidents	3,041	0.43%	6,957	0.90%	20,022	2.83%	17,260	2.22%

Note: Related remunerations for the employees with concurrent employment are included.

2. Policies, Criteria and Combinations of Remunerations, Procedures of How to Define Remunerations, as well as Relativity between Operational Performance and Future Risks

A. Directors, Supervisors

Remunerations for the directors and supervisors, including compensation, operating expenses as well as profit status of the current year, should be precisely defined in the articles; in addition, basis of remuneration referred from the same filed, as well as the participation and devotion on one`s own to The Company should also be taken into consideration.

B. Presidents, Vice Presidents

Remunerations for the presidents and vice presidents consist of salaries and bonuses, which are distributed based on the positions, responsibilities assumed, relativity between operational performance and future risks, as well as the regular basis for the same position referred from the same filed.

III. Corporate Governance and Operation

(I) Board Operation:

In the last year and until the date of publication of the Annual Report, the Board meeting had been held for (A) 8 times in total, and the attendance of directors is as below:

Title	Name	Count for Actual Attendance (B)	Count for Attendance by Trust	Actual Attendance Rates (%) [B/A]	Note
Chairman of the Board	HUANG,KUO-HUANG	8	0	100	May 28, 2020 Reelection
Director	LIN,LI-LIN	8	0	100	May 28, 2020 Reelection
Director	WANG,MING-CHIH	8	0	100	May 28, 2020 Reelection
Director	WU,MING-HSIEN	8	0	100	May 28, 2020 Reelection
Director	HUANG,HSUN-YI	8	0	100	May 28, 2020 Reelection
Independent Director	LO,SHIH-WEI	8	0	100	May 28, 2020 Reelection
Independent Director	CHEN,PO-TSANG	8	0	100	May 28, 2020 Reelection
Independent Director	HE,CHEN	7	0	100	May 28, 2020 Reelection Jan 17, 2022 Resignation

Independent Director	LIN, FENG-I	1	0	100	Jan 18, 2022 By-election

Other Recorded Items:

I. If any of the circumstances as described below had occurred during the operation of the Board of Directors Meeting, the date, term, topics of discussion of the Board Meeting, the handling of all the comments of the independent directors, and the comments by the Company to the independent directors should be described in details.

(I) Matters Listed in Article 14-3 in Securities and Exchange Act:

In 2021, and as of the date of Annual Report printing, the Board meeting had been held for eight times in total. All the resolution contents are explained from page 73 to page 77 in the Annual Report, and all the independent directors pass the resolutions without any objections against those matters listed in Article 14-3 of Securities and Exchange Act.

(II) Besides the descriptions in item (I), any recordings or proclamations in writing of objection or qualified opinion by an independent director: NA.

II. Avoidance of Resolutions Due to Self-interest by Directors:

Bills of remunerations distribution to the directors, supervisors, managers and employees of The Company 2020 and 2021 had been passed by the Board resolution on March 10, 2021 and March 8, 2022, respectively. The two Board meetings had been recorded by sound as well as video in compliance with Article 18 in the "Regulations Governing Procedure for Board of Directors Meetings of Public Companies" and none of the directors, his/her spouses and second-degree relatives participated in the resolution concerning his/her own remunerations distribution .

III. Frequency, period, scope of evaluation, method, evaluation details and other information on the directors' self-evaluation (or evaluation of peers):

Frequency	Period	Scope of evaluation	Evaluation method	Evaluation details	
				Assessment Items	Assessment Results
Once every year	January 1 to December 31, 2021	Performance evaluation of the Board of Directors	Internal self-evaluation of the Board of Directors	Level of Participation in Company Operations	Good
				Quality Improvement of Board Policies	Good
				Composition and Structure of Board	Good
				Election and Further Education of Board	Good
				Internal Control	Good
				Assessment Items	Assessment Results
Once every year	January 1 to December 31, 2021	Performance evaluation of each director	Self-evaluation by the director	Full understanding of the Company's targets and mission	Good
				Director's understanding of his/her own duties	Good
				Level of Participation in Company Operations	Good
				Internal relationship management and communications	Good
				Professionalism and Continuing Education of	Good

				the director	
				Internal Control	Good
Once every year	January 1 to December 31, 2021	Performance Assessment of the Audit and Remuneration Committee	Self-Assessment of the Audit and Remuneration Committee	Assessment Items	Assessment Results
				Level of Participation in Company Operations	Good
				Awareness of the duties of the Audit and Remuneration Committee	Good
				Improvement of quality of decisions made by the Audit and Remuneration Committee	Good
				Makeup of the Audit and Remuneration Committee and election of the members	Good
				Internal Control	Good

The Company has completed the 2021 self-evaluation of board performance, the outcomes of evaluation were reported in the first board meeting of 2022, as the basis for review and improvement. The average score of the board performance self-evaluation is 4.71 points (total 5 points); the overall self-evaluation by individual board member is 4.95 points (total 5 points), showing that the board operates well. The outcomes of the Audit and Remuneration Committee's self-evaluations have the average score of 4.65 points (total 5 points), showing the overall operation of the Audit and Remuneration Committee are good, complying with the corporate governance, and the functions of the board are effectively improved.

IV. Target of Reinforcing Board Functions for the Current Year and Last Year, as well as Execution Assessment:

1. The current board of directors of the company has 8 directors, including 3 independent directors, which is more than one third of the total number of directors. The audit committee and remuneration committee are composed by all independent directors to assist the board of directors to perform their supervisory duties and report the operation status to the board of directors regularly.
2. The Company complies with "Regulations Governing Procedure for Board of Directors Meetings of Public Companies" to define "Rules and Procedures of Board of Directors Meetings", follows the relational regulations to convene the Board meetings of the Company, as well as reporting the attendance of the directors; where the execution is well.
3. The Company will upload every material resolution to Market Observation Post System in real time after the Board meetings, in order to preserve the equity of shareholders.

(II) Information on audit committee operations

1. Audit Committee authorities and key annual tasks

(1) Adoption or amendment of an internal control system pursuant to the provisions set forth in Article 14-1 of the Securities and Exchange Act.

(2) Assessment of the effectiveness of the internal control system.

(3) Adoption or amendment, pursuant to the provisions set forth in Article 36-1 of the Securities and Exchange Act , of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, or endorsements or guarantees for others.

(4) Matters bearing on the personal interests of directors.

(5) Material asset or derivatives transactions.

(6) Material monetary loans, endorsements, or provision of guarantees.

(7) Offering, issuance, or private placement of any equity-type securities.

(8) Hiring or dismissal of an attesting CPA, or the compensation given thereto.

(9) Appointment or discharge of a chief financial, accounting, or internal auditing executive.

(10) Quarterly and annual financial reports.

(11) Any material matter so required by the other Company or the Competent Authority.

2. Term of office of the current committee members: The term of office of the independent directors who were elected by the General Shareholders' Meeting on May 28, 2020 and formed an Audit Committee runs from May 28, 2020 to May 27, 2023. In 2021 and as of the date of printing of the annual report, the Audit Committee has convened eight times (A). Attendance by independent directors in these four meetings was as follows:

Title	Name	Count for Actual Attendance B	Count for Attendance by Trust	Actual Attendance Rates (%) [B/A]	Note
Coordinator	LO,SHIH-WEI	8	0	100	NA
Commissioner	CHEN,PO-TSANG	8	0	100	NA
Commissioner	HE,CHEN	7	0	100	January 17, 2022 Resigned
Commissioner	LIN, FENG-I	1	0	100	January 18, 2022 Took office via by-election

Other Recorded Items:
I. If any of the following circumstances occurs during Audit Committee, the meeting date, term, the proposal contents, opposition, reservation or major proposal of independent directors, the resolutions adopted by the Audit Committee, and the handling of the opinions of the committee members by the Company shall be described in detail.
(I) Matters Listed in Article 14-5 of the Securities and Exchange Act:
In 2021 and as of the date of printing of the Annual Report, the Audit Committee has convened a total of eight times. All the resolution contents are explained in Note 1. The resolutions with regard to the matters listed in Article 14-5 of Securities and Exchange Act were approved unanimously by the Audit Committee members.
(II) Matters other than the aforementioned that have not been approved by the audit committee members but have been ratified by resolution adopted by two-thirds or more of all directors:

NA.
II. Where independent directors recuse themselves since they are interested parties in relation to a proposal, the name(s) of the independent director(s), proposal contents, reasons for recusal, and participation in voting procedures shall be described in detail: NA.
III. Communication between independent directors, Chief Audit Executive, and CPA:

1. Monthly compiled "Schedule of Audit Report" shall be submitted together with copies of the Audit Reports to each audit committee member for review.
2. After reviewing the Audit Reports,audit committee members will reply to the review comments.they will call or email the audit supervisor to inquire or inform them to deal with them If have any questions or instructions.
3. Every Audit Report shall track improvements of internal control deficiencies and anomalies and quarterly tracking reports shall be submitted to each audit committee member.
4. The Chief Audit Executive shall attend Audit Committee meetings every quarter to report auditing operations pursuant to relevant regulations and engage in communications with the audit committee and independent directors.
5. he CPA hired by this Company shall sit in on the audit committee or hold an independent meeting with the independent directors on a quarterly basis and report the audit results of the annual financial statements and other communication matters required by relevant laws and regulations at the annual audit committee meeting.
6. In conclusion, independent directors can gain a clear understanding of the state of operations (incl. financial and business status) and auditing conditions through audit reports provided by the Board of Directors, Audit Committee, and audit units on a regular basis. They can communicate with the CPA via various reports and channels (e.g., phone, e-mail etc.).
7. For a summary of previous communications in 2021 and as of the date of printing of this report see Note 2 and 3.

Note 1: Major resolutions of the Audit Committee in 2021 and as of the date of printing of this report:

Meetings	Proposal contents	Resolution outcome	Handling of Audit Committee opinions by the company
The 1st Term 4th Meeting 20210310	1. 2020 Business Report and Consolidated Financial Statements 2. 2020 Disposition of Earnings of the Company 3. Issuance of the "Statement of Internal Control" of the Company for January 1, 2020 to December 31, 2020 4. CPA Independence	After the Chairperson inquires the attending members, the resolutions passed without any objections	Submitted to the Company's Board of Directors and resolution passed
The 1st Term 5th Meeting 20210511	1. Proposed amendment to "Standards for Internal Audit Practices" of the Company 2. Proposal of Change of Authorized Accountants for Financial Statements of The Company	After the Chairperson inquires the attending members, the resolutions passed without any objections	Submitted to the Company's Board of Directors and resolution passed
The 1st	1. Proposal to transfer 75% stake of Suzhou	After the	Submitted to the

Term The 6th Session 20210630	Sunjuice I International Limited held indirectly to the subsidiary, Sunjuice Co., Ltd. 2. Proposal where the subsidiary, Sunjuice Co., Ltd. intended to acquire 100% stake of Shanghai Sense Beverage Co., Ltd. directly from Sense International Limited; the Company also dispose of the subsidiary, Sense International Limited at the same time. 3. Proposal to acquire 51% stake of Kunshan Jianghang Ecological Agriculture Science & Technology Development Co., Ltd.	Chairperson inquires the attending members, the resolutions passed without any objections	Company's Board of Directors and resolution passed
The 1st Term The 7th Session 20210827	1. 2021 Q2 Consolidated Financial Statement 2. Proposal of Changes to Audit Chief of the Company 3. Proposal to amend the "Procurement and Payment Cycle" of the subsidiary, Sunjuice Co., Ltd. 4. Proposed amendment to the "Production Cycle and Warehouse Management System" of the subsidiary, Sunjuice Co., Ltd. 5. Proposal of amendment to "Fixed Assets Management Cycle" of the subsidiary, Sunjuice Co., Ltd. 6. Proposal of amendment to the "R&D Cycle Operation" of the subsidiary, Sunjuice Co., Ltd. 7. Proposal to amend the "Sales and Payment Collection Cycle" of the subsidiary, Sunjuice Co., Ltd.	After the Chairperson inquires the attending members, the resolutions passed without any objections	Submitted to the Company's Board of Directors and resolution passed
The 1st Term The 8th Session 20211110	1. 2021 Q3 Consolidated Financial Statement 2. Proposal of the subsidiary, Fresh Juice Co. Ltd., to found a subsidiary in Baise City, Guangxi Province	After the Chairperson inquires the attending members, the resolutions passed without any objections	Submitted to the Company's Board of Directors and resolution passed
The 1st Term The 9th Session November 26, 20211126	1. Proposal of the initial public offering in RMB of the subsidiary, Sunjuice Limited, and application of listing at the stock exchange in Mainland China. 2. Proposal where the Company reduced the investment in the subsidiary, Sunjuice Co., Ltd. for it to introduce external investors. 3. Proposal where the subsidiaries, Sun Philippe	After the Chairperson inquires the attending members, the resolutions passed without any objections	Submitted to the Company's Board of Directors and resolution passed

	Trade (Kunshan) Co., Limited and IM Trade (Kunshan) Co., Limited to acquire then investment in the subsidiary, Sunjuice Co., Ltd.		
The 1st Term The 10th Session 20211228	1. Proposed 2022 Internal Audit Plan of the Company 2. Proposed 2022 Budget Plan of the Company 3. Proposal to amend the "Supervisory Measures to Subsidiary" of the Company and the subsidiaries 4. Proposal where the subsidiary, Fresh Food (Kunshan) Co., Ltd. intended to dispose of 51% stake of its subsidiary, Kunshan Jianghang Ecological Agriculture Science & Technology Development Co., Ltd.	After the Chairperson inquires the attending members, the resolutions passed without any objections	Submitted to the Company's Board of Directors and resolution passed
The 1st Term The 11th Session 20220308	1. 2021 Business Report and Consolidated Financial Statements 2. 2021 Disposition of Earnings of the Company 3. Issuance of the "Statement of Internal Control" of the Company for January 1, 2021 to December 31, 2021 4. CPA Independence 5. Proposal of Amendment to "Investment Cycle Operating System" of the Company and Its Subsidiaries 6. Proposal where the subsidiary, Sunjuice I Limited intended to transfer 25% stake of Suzhou Sunjuice I International Limited to the subsidiary, Sunjuice Co., Ltd.	After the Chairperson inquires the attending members, the resolutions passed without any objections	Submitted to the Company's Board of Directors and resolution passed

Note 2: Summary of communications between independent directors and Chief Audit Executive

Date	Communication meeting	Communication items	Result
March 10, 2021	Audit Committee	1. 2020 Q4 Report on the Execution of Audit Operations 2. Report on the Statement of Internal Control	No objections in this meeting
March 10, 2021	Audit Committee	1. 2020 Internal Audit Work Summary and 2021 Plan of Key Audit Operations	No objections in this meeting
May 11, 2021	Audit Committee	1. 2021 Q1 Report on the Execution of Audit Operations 2. Amending the "Implementation Principles of Internal Audit"	No objections in this meeting
August 27, 2021	Audit Committee	1. 2021 Q2 Report on the Execution of Audit Operations 2. Report on changes to Audit Chief of the Company	No objections in this meeting
November 10, 2021	Audit Committee	1. 2021 Q3 Report on the Execution of Audit Operations	No objections in this meeting

December 28, 2021	Audit Committee	1. 2022 internal audit plans	No objections in this meeting
March 8, 2022	Audit Committee	1. 2021 Q4 Report on the Execution of Audit Operations 2. Report on the Statement of Internal Control	No objections in this meeting

Note 3: Summary of communications between independent directors and CPA

Date	Communication meeting	Communication items	Result
March 10, 2021	Audit Committee	Explanations and communication by the CPA with regard to items of the 2020 Consolidated Financial Statements	No objections in this meeting
June 30, 2021	Audit Committee	Report on communication items between CPA and the Chief Governance Executive	No objections in this meeting
November 10, 2021	Audit Committee	Report on Q3 key audit matters by CPAs	No objections in this meeting
March 8, 2022	Audit Committee	Explanations and communication by the CPA with regard to items of the 2021 Consolidated Financial Statements	No objections in this meeting

(III) Difference between Actual Corporate Governance and Operation, and, Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons

Evaluation Items	Operation			Difference by Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	
I. Does The Company accord with "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies", and disclose the best practice principles of corporate governance itself?	√		The Company had referred to "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" on Nov 8, 2018 and therefore defined "Best Principles of Corporate Governance" of the Company. All the related articles are disclosed on Market Observation Post System.	No material difference.
II. Shareholding Structure and Shareholders Equity of the Company (I) Does The Company define an internal operating procedure to treat the comments, doubts, debate as well as lawsuits from the shareholders, and accord with this procedure? (II) Does The Company actually grasp the list concerning major shareholders as well as their final controllers of the Company? (III) Does The Company establish and exercise a firewall system of risk control toward its associates?	√		(I) 1. The Company has designated the spokesmen as the service windows to deal with all the comments or debate of the shareholders. 2.The Company has installed the service area as well as email box specially for the investors on the website; also, the specialists are in-service to handle the comments or debate of the shareholders. (II) The Company maintains the good relations with its major shareholders and is capable of grasping the list of all material shareholders and the ultimate controller of the major shareholders. Also, The Company periodically registers the equity variation of every insider (directors, managers as well as shareholders whose shareholding ratio is more than 10% of total issues shares), to Market Observation Post System per month. (III) All the assets, business as well as financial accounting of the Company and its associates are operating independently. Also, The Company stipulates "Rules Governing Financial and Business Matters Between this Corporation and its Affiliated Enterprises" as well as "Supervision and Management of Subsidiaries" in compliance with "Regulations Governing Establishment of Internal Control Systems by Public Companies", practicing the risk control system on the subsidiaries. Mutual risk control system as well as firewall have been properly established.	No material difference.

Evaluation Items	Operation			Difference by Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	
(IV) Does The Company define an internal regulation, forbidding The Company insiders to use the undisclosed information in the market to transact the securities?			(IV) The Company has built the operating systems of "Prevention of Insider Trading" as well as "Guidelines for the Adoption of Codes of Ethical Conduct for Directors and Presidents", to practically avoid the insiders using the undisclosed information in the market to transact the securities.	
III. Composition and Duties of Board of Directors (I) Has the board of director formulated the diversity policy and specific management targets, and implement thoroughly? (II) Does The Company voluntarily found the committees with other diverse functions besides Remuneration & Compensation Committee? (III) Does The Company define a criterion and method to evaluate the Board performance, and actually perform them periodically every year and report to the Board of Directors regarding the evaluation outcome, and apply it as a reference on matters concerning each of the director's remuneration and re-nomination? (IV) Does The Company periodically assess the independence of the certified accountants?	√		(I) In the "Corporate Governance Best Practice Principles," the diversity policy of board member is established, and the specific management targets are established based on the policy for implementation. Please refer page 27 "Diversity and independence of the board of directors" for the implementation. (II) The Company has established the Remuneration & Compensation Committee in September 2011 and the Audit Committee in May, 2020; Other committees with diverse functions are yet to be formed. (III) The the board of directors of the Company has made "Evaluation Method of Board Performance" in Feb 2012, and has performed it at the end of every year. Also, the evaluation results will be submitted during the Board meeting in the next first quarter, where the assessed objects include the entire Board operations, the overall operation of the functional committee, as well as the performance of each Board member. Evaluation results of the Board performance have been reported in the Board meeting on Mar 8, 2022. (IV) Accounting sector of the Company is to assess the independence of the certified accountants on its own once a year, and had submitted the conclusions to the Board meeting for discussion and certification on Mar 8, 2022. Elected certified accountants have no stakes with The Company, and the independence is therefore followed restrictedly.	No material difference.

<table>
<tr><th rowspan="2">Evaluation Items</th><th colspan="3">Operation</th><th rowspan="2">Difference by Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons</th></tr>
<tr><th>YES</th><th>NO</th><th>Summary</th></tr>
<tr><td></td><td></td><td></td><td>Independence assessment criteria of the Company are as below:
<table>
<tr><th>Items</th><th>Specific Indices</th><th>Evaluation Results</th><th>Complying with Independence or Not?</th></tr>
<tr><td>1</td><td>Does the accountant have any direct or materially indirect financial relationships with The Company?</td><td>NO</td><td>YES</td></tr>
<tr><td>2</td><td>Does the accountant have the interaction of financing or guarantee with The Company or the directors of the Company?</td><td>NO</td><td>YES</td></tr>
<tr><td>3</td><td>Does the accountant have any relationships concerning intimate commercial behaviors or potential employment?</td><td>NO</td><td>YES</td></tr>
<tr><td>4</td><td>Does the account or any of his/her audit team members, currently or over the past two years, have ever occupied a position of the Company such as director or manager, which may lead the material influence upon the audit?</td><td>NO</td><td>YES</td></tr>
<tr><td>5</td><td>Does the accountant provide the non-audit service projects to The Company which might influence the audit?</td><td>NO</td><td>YES</td></tr>
<tr><td>6</td><td>Does the accountant broker the issued stock or other securities of the Company?</td><td>NO</td><td>YES</td></tr>
<tr><td>7</td><td>Does the accountant serve the post of defender for The Company, or, negotiate with the third party for a conflict on behalf of the Company?</td><td>NO</td><td>YES</td></tr>
<tr><td>8</td><td>Does the accountant have any relatives who occupy a position of the Company such as directors, managers, or any material employees who may influence the audit?</td><td>NO</td><td>YES</td></tr>
<tr><td>9</td><td>Does the accountant involve with any managerial positions who can make the policies of the Company?</td><td>NO</td><td>YES</td></tr>
<tr><td>10</td><td>Does the accountant`s tenure continuity exceed seven years?</td><td>NO</td><td>YES</td></tr>
</table></td><td></td></tr>
<tr><td>IV. Has the listed company assigned competent and suitable number of person/s as corporate governance personnel/s , and designated a corporate governance chief to take charge of related matters (including but not limited to providing information to the</td><td>√</td><td></td><td>The Company has assigned the personnel responsible for providing information to the directors and members of the Audit Committee that are necessary for them to perform their work, assisting directors board and members of the Audit Committee in legal compliance, organizing related matters for the board of directors and shareholders' meetings accordingly to legal requirements, and creating meeting minutes for these meetings, and so on.</td><td>No material difference.</td></tr>
</table>

Evaluation Items	Operation			Difference by Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	
directors board and supervisors that are necessary for them to perform their work, assisting directors board and supervisors in legal compliance, organizing related matters for the board of directors and shareholders' meetings accordingly to legal requirements, and creating meeting minutes for these meetings, and so on)?				
V. Does the company establish the communication channels with stakeholders (shareholders, employees, customers and suppliers excluded), install a special area for stakeholders on the company website, and response to the stakeholders concerning the material corporate social responsibility (ESG) about what they care?	√		The Company has assigned the spokesmen and contact information of each concerning department on the website. Also, The Company has installed a special web page due to CSR, in responding to the stakeholders concerning the material ESG about what they care. http://www.myfreshjuice.com/about/?159.html	No material difference.
VI. Does the company authorize a professional agent for stock affairs to deal with the affairs of shareholders meeting?	√		The Company does authorize a professional agent for stock affairs, to make sure that the shareholders meeting can be convened under the prerequisites of legality, efficiency as well as safety.	No material difference.
VII. Information Disclosure (I) Does the company install a website to disclose the information concerning financial business and corporate governance? (II) Does the company	√		(I) The Company has installed the website and disclose the information of company financing as well as governance in the area "Investor Relations". http://www.myfreshjuice.com/about/?145.html (II)	No material difference.

Evaluation Items	Operation			Difference by Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	
conduct any other information disclosure methods? (for example, installation of English website, assignment of special personnel to collect and disclose company information, practicing spokesman system, or, uploading procedures of institutional investor conference to company website) (III) Has the Company published and reported its annual financial report within two months after the end of the fiscal year, and published and reported its financial reports for the first, second and third quarters as well as its operating status for each month before the specified deadline?			1. Assigning Special Personnel to Collect as well as Disclose Company Information: Finance department of the Company has assigned the special personnel to be responsible for collecting as well as disclosing the company information, which is operating well. 2. Spokesman system is fulfilled by assigning a spokesman and a deputy spokesman. 3. Procedures of the institutional investor conference are to be uploaded to the company website and Market Observation Post System, for the investors to refer. (III) The Company has published and reported its financial reports for the first, second, and third quarters as well as its operating status for each month before the deadline.	
VIII.	√			No material difference.

VIII. Does the company have any other information which may be helpful with understanding the corporate governance as well as operation? (including but not limited to, employee rights, employee care, investor relations, supplier relations, stakeholders' rights, further education of directors and supervisors, implementation of risk management policies as well as risk assessment criteria, execution of customer policies, or, purchase of liability insurance for directors and supervisors by company)

(I) Stakeholders Rights

A. Employee Rights and Care:

1. The Company believes in "Humanity First", and has founded the Union to establish many benefit systems; for example: gifts for Chinese New Year, Dragon Boat Festival and Moon Festival, solatium for wedding or funeral.
2. Employee health examination is held periodically every year, and the employee health certificate is also updated.
3. Fire drills and lectures on fire safety knowledge are held periodically. Also, workplace safety education is carried out to eliminate the potential dangers of production process as well as facility equipment. Hence, occupational health and safety of the employees can be ensured and workplace accidents can be lowered down to the minimum.
4. Employee comments are valued, and the labor relations are harmonious. Any employees can maintain a

Evaluation Items	Operation			Difference by Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	

good relation with The Company through an opening communication channel with the human resource department, or a proper senior executive. Therefore there has been no material labor disputes so far. Any measure of the Company considering labor relations complies with the relational laws and regulations, and the results are well. Any amendments or revisions to the measures of labor relations will be sufficiently negotiated and communicated between the labor and management and then be resolved, hence, the win-win situation can be met.

B. Investors:

1. The Company convenes the institutional investor conference at least once a year and annual shareholders general meeting, explaining the status of company operating. Also, website of the Company has been installed of the special area of "Investor Relations", disclosing the concerning information of corporate governance, business announcements, material information, as well as institutional investor conferences, in order to sustain the fluent communication channels, and to maintain the legal rights of investors.
2. The Company has designated the spokesmen, as well as the agents for litigious and non-litigious matters, to respond to the investors problems, expecting a highly transparent financial information can be provided for all the investors as well as stakeholders.

C. Suppliers:

The Company keeps a fluent communication channel with its suppliers to transact under the prerequisite of mutual interests and trust, aiming at long-term interests instead of the short-term. Moreover, The Company exactly executes the supplier selection system, visiting the supplier plants periodically or non-periodically, in order to ensure their qualities.

D. Execution of Customer Policies:

The Company makes the contracts for every business with the customers, in order to protect the rights as well as obligation for both sides. Customer service personnel are assigned to answer and handle the problems what the customers reflect. Furthermore, periodic customer satisfaction survey is to be carried out annually, in order to comprehend the problems from customers about products qualities, products packages, lead times, after-sales services as well as technique instructions of the Company. Hence, improvement can be achieved and customer policies can be met.

(II) The Advanced Studies of Directors

Title Name	Date of Advanced Studies		Organizer	Program Title	Advanced Studies Hours
	from	till			
Chairman HUANG,KUO-HUANG	20211110	20211110	Taiwan Corporate Governance Association	Risk and prevention of frauds in enterprise transactions	3
	20211109	20211109	Taiwan Securities & Futures Institute	2021 Promoting seminar for preventing insider trading	3
	20210910	20210910	Financial Supervisory Commission R.O.C.(Taiwan)	The 13th Taipei Corporate Governance Forum	3
Director WANG,MING-CHIH	20211110	20211110	Taiwan Corporate Governance Association	Risk and prevention of frauds in enterprise transactions	3
	20211109	20211109	Financial Supervisory Commission R.O.C.(Taiwan)	The 13th Taipei Corporate Governance Forum	3
Director HUANG,HSUN-YI	20211110	20211110	Taiwan Corporate Governance Association	Risk and prevention of frauds in enterprise transactions	3
	20211109	20211109	Taiwan Securities & Futures Institute	2021 Promoting seminar for preventing insider trading	3

Evaluation Items		Operation				Difference by Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
		YES	NO	Summary		
	20210910	20210910		Financial Supervisory Commission R.O.C.(Taiwan)	The 13th Taipei Corporate Governance Forum	3
Director WU,MING-HSIEN	20211110	20211110		Taiwan Corporate Governance Association	Risk and prevention of frauds in enterprise transactions	3
	20211028	20211028		Taiwan Securities & Futures Institute	2021 Promotional seminar for the compliance regarding insider equity trading	3
Director LIN,LI-LING	20211110	20211110		Taiwan Corporate Governance Association	Risk and prevention of frauds in enterprise transactions	3
	20211109	20211109		Taiwan Securities & Futures Institute	2021 Promoting seminar for preventing insider trading	3
	20210910	20210910		Financial Supervisory Commission R.O.C.(Taiwan)	The 13th Taipei Corporate Governance Forum	3
Independent Director LO,SHIH-WEI	20210910	20210910		Financial Supervisory Commission R.O.C.(Taiwan)	The 13th Taipei Corporate Governance Forum	6
	20210121	20210121		Taiwan Stock Exchange	Promotional seminar of independent directors' functions in the first listing companies	3
Independent Director HE, CHEN	20211110	20211110		Taiwan Corporate Governance Association	Risk and prevention of frauds in enterprise transactions	3
	20211109	20211109		Taiwan Securities & Futures Institute	2021 Promoting seminar for preventing insider trading	3
Independent Director CHEN, PO-TSANG	20211105	20211105		Taiwan Securities & Futures Institute	2021 Promoting seminar for preventing insider trading	3
	20210910	20210910		Financial Supervisory Commission R.O.C.(Taiwan)	The 13th Taipei Corporate Governance Forum	3

(III) Further Education concerning Corporate Governance of Managers, Chiefs of Each Department as well as Branch

Title Name	Further Education Date		Organizer	Program Title	Further Education Hours
	from	till			
Chief of Audit Department LO, RONG-MAO	20211103	20211105	The Institute of Internal Auditors – Chinese Taiwan	Seminar for the first-time internal auditors before onboard	18
Chief of Audit Department HUANG, AN-YEH	20211020	20211020	Accounting Research and Development Foundation	Audit Control Practice of "Cost Saving" and "Competition Strategy" of Enterprise	6
	20211028	20211028	Accounting Research and Development Foundation	Common deficiencies, preparation process and practice of "self-prepared financial statements" by enterprises	6
Accounting Executive CHEN,YI-JU	20210819	20210819	Accounting Research and Development Foundation	Financial accounting and valuation practice of properties, plants and Equipment	3
	20210819	20210819	Accounting Research and Development Foundation	ESG sustainability practice: how to construct culture and report	3

Evaluation Items	Operation			Difference by Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	

				well	
	20210820	20210820	Accounting Research and Development Foundation	Role of the "independent director" in the corporate governance, and operational practice	3
	20210820	20210820	Accounting Research and Development Foundation	The legal responsibility and practical case study for the "protection to whistle blowers"	3

Note: The previous audit officer, Huang, An-Yeh was replaced by Lo, Rong-Mao from August 27, 2021 due to internal position adjustment.

(IV) Execution of Risk Management Policies as well as Risk Assessment Criteria:

The Company has concluded the management procedures of acquisition or disposal of an asset, management of endorsement and guarantee, management of loaning the capital to others, as well as operating procedures of interactive financial business between each corporation inside the group. Where they can be used for the basis of risk control as well as risk assessment criteria for the administration or audit sector.

(V) Attendance of Board Meeting of Directors:

The Company convenes the Board meeting at least once a quarter, and the convention is also to be carried out anytime if there are any emergent circumstances. Attendance of the Directors is still well.

(VI) Purchase of Liability Insurance for Directors and Managers by Company:

The Company had authorized the liability insurance for the directors which has commenced since May 2012 through the Board meeting in the third quarter of 2011, and had formally insured in order to comply with the corporate governance and protect the shareholders' equity. Insurance renewal is to be updated every May.

IX. Please explain the improvement for corporate governance evaluation results last year by Corporate Governance Center of TWSE, and provide the reinforcement in advance and measures for the non-improved matters. (no need to fill in if the company is not listed for evaluation)

(I) According to the results of the 8th Corporate Governance Evaluation 2021, the situations improved are listed below:

Items	Assessment Indices	Improvement
1	Does the company have an approval method for the appointment, dismissal, evaluation and remuneration of internal auditors to be reported to the board of directors or signed by the auditor-in-charge to the chairman of the board, and disclose it on the company website?	The company has formulated an approval method for the appointment, dismissal, evaluation and remuneration of internal auditors to be reported to the board of directors or signed by the auditor-in-charge to the chairman of the board, and disclosed it on the company website.

(II) According to the results of the 8th Corporate Governance Evaluation 2021, the reinforcement in advance and measures for the non-improved matters are listed as below:

Items	Assessment Indices	Improvement Measures
1	Does the company have a policy to properly reflect business performance or results in employee compensation and disclose it on the company website or in the annual report?	The company has formulated a policy to properly reflect business performance or results in employee compensation and disclosed them on the company website or in the annual report.

(IV) Disclosure of Organization, Duty and Operations for Remuneration & Compensation Committee of Corporation, If There Is One:

1. Member Information of Remuneration & Compensation Committee

Identity	Name	Independence conformity and professional credentials	Number of occupation for member of Remuneration & Compensation Committee of other listed companies concurrently
Independent Director	LO,SHIH-WEI	Please refer to pages 20 to 28 for information on directors	2
Independent Director	CHEN,PO-TSANG		0
Independent Director	HE,CHEN		0
Independent Director	LIN, FENG-I		2

Note: Ms. HE,CHEN, the independent director of the Company, resigned as the remuneration Committee on January 17, 2022, and Mr. LIN, FENG-I took office in a by-election on January 18, 2022.

2. Terms of Reference

(1) Making and reviewing the performance assessment of directors and managers, as well as the policies, systems, criteria and structures of remuneration & compensation periodically.

(2) Evaluating the remuneration & compensation of the directors and managers periodically.

3. Operating Information of Remuneration & Compensation Committee

(1) There are three commissioners in the Remuneration & Compensation Committee of the Company.

(2) Current Term of Office of Commissioners: From June 22, 2020 till May 27, 2023. The meeting of Remuneration & Compensation Committee had been held for three times (A) in total in the most recent year and up to the date of printing of the annual report, and the attendance of each commissioner is as below:

Title	Name	Count for Actual Attendance (B)	Count for Attendance by Trust	Actual Attendance Rates (%) [B/A]	Note
Coordinator	LO,SHIH-WEI	3	0	100	NA

Commissioner	CHEN,PO-TSANG	3	0	100	NA
Commissioner	HE,CHEN	3	0	100	January 17, 2022 Resigned
Commissioner	LIN, FENG-I	2	0	100	January 18, 2022 Took office via by-election

Other Recorded Items:

I. If the Board meeting rejects or revises any suggestions from the Remuneration & Compensation Committee, then the dates, periods, bill contents and resolution results of the Board meeting, as well as solutions by The Company to the suggestions (or, if the Board meeting passed the suggestions, the diversity and reasons, should be described in details):

Remuneration & Compensation Committee	Proposal and subsequent handling of matters	Resolution outcome	Handling of Remuneration & Compensation Committee comments by the company
The 4th Term The 2nd Meeting 2021.03.10	1. The Company's Remuneration Distribution to Employees, Directors and Supervisors in 2020	Resolutions passed without any objections	Submitted to the Company's Board of Directors and resolution passed
The 4th Term The 3st Meeting 2021.12.28	1. Review of Remuneration & Compensation for Directors and Managers of the Company. 2. Discussion on Distribution of Estimated Year-end Bonuses for Managers of the Company and Its Subsidiaries in 2021. 3. Discussion on Salary Structure and Payment Amount for Managers per Month of the Company and Its Subsidiaries	Resolutions passed without any objections	Submitted to the Company's Board of Directors and resolution passed
The 4th Term The 4st Meeting 2022.03.08	1. The Company's Remuneration Distribution to Employees, Directors and Supervisors in 2021.	Resolutions passed without any objections	Submitted to the Company's Board of Directors and resolution passed

II. Any matters resolved in the Remuneration & Compensation Committee which are recorded or proclaimed in writing with objections or qualified opinions by a commissioner, should be described in details of dates, periods, bill contents, other comments from each independent director, as well as solutions by The Company to this opposite opinion: NA.

(V) Comparing the Company's promotion Sustainable Development with Sustainable Development Best Practice Principles for TWSE/TPEx Listed Companies - the Differences and Reasons

Evaluation Items	Operation			Difference by Comparing with Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	
I. Has the Company established a governance structure to promote sustainable development, and set up a dedicated (part-time) unit to promote sustainable development, which is authorized by the Board of Directors to be handled by senior management, and the supervision situation of the Board of Directors?	√		The Company has established a special unit (sole or concurrent duty) to drive ESG activities after the Board resolution in the first quarter of 2012, where the members of this unit consist of the president and chiefs from each department. They will convene the meeting regularly to communicate each promise concerning ESG for the fulfillment, and deliver the report to the Board each year. ESG unit includes: team of corporate governance, team of employee care, team of customer service, team of sustainable environment, and, team of community charity. Where they will be responsible for spreading the ideal of CSR to every organization and coordinating with each department, gathering all the relational information of CSR reports, as well as positively pushing and exactly practicing CSR. Please refer to the Company's CSR report on stakeholder communications and major issues in "Chapter 1 - About Sunjuice-1.4 Stakeholder communication and major issues."	No material diversity.
II. Has the Company conducted risks assessment on related environmental, social and corporate governance issues to the Company's operations based on major principles, and define related risks management policies or strategies?	√		The Company has conducted risks management assessment on "Ethical Management," "Legal Compliance," "Consumer Health and Safety," "Sustainable Development Strategies," "Marketing and Labelling" and "Risks Management" relating to the Company's operations based on major principles; And, has defined related risks management policies or strategies. Please refer to the Company's CSR report on stakeholder communications and major issues in "Chapter 1 - About Sunjuice-1.2 Business strategy and Risk management."	No material diversity.
III. Environmental issues (I) Has the company built an environmental management system which is appropriate based on the industrial characteristics?	√		(I) The Company aims at reducing CO_2 emissions during the production process, in order to lessen the influence of environmental impact, as well as the burden of our planet. Wastewater during the production process of the Company will be treated	No material diversity.

Evaluation Items	Operation			Difference by Comparing with Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	
(II) Does the company take an effort to increase the use efficiency of each resource, and use recyclable materials to reduce impacts towards environment?			by the professional wastewater treatment companies, in accordance with the complete wastewater treatment procedure. After being processed by the wastewater treatment system, the water quality will be examined to make sure that it has met the emission standard of what the national environmental protection department has stipulated, and then the water will be emitted to the sewer piping system where the local administration designates, to reduce the environmental contamination. Internal quality management system of The Company is strictly followed according to the Food Safety Management Systems Certification of ISO22000 as well as FSSC22000. The company has obtained ISO14000 environmental management system certification certificate on February 21, 2022. (II) The Company continues to drive various supplementary measures for resource efficiency and carbon reduction, in response to environmental changes impacts: 1. Reuse and renew resources: Use of recycled papers in the office; Recycle and reuse waste materials from production, have the discarded old machines or equipment disassembled and reassembled to optimize the usage; Two rainwater collection pools were set up. According to the CODcr and SS indexes of water quality, the rainwater is used for greening, road cleaning, landscape water supplement, vehicle washing and entertainment waterscape respectively after re-treatment , so as to achieve water resource savings and high efficiency usage. 2. Resource recycling: Wastes are separated to realize resource recycling; The Company has set up recycling centers at various spots to gather the wasted batteries. Employees are encouraged to bring the old batteries to these recycling centers from their homes to reduce environmental contamination. 3. Energy savings: Video conferences to replace business trips; Started the online administration system in 2020 gradually moving towards paperless office. Based on a minimum of 60%	

Evaluation Items	Operation			Difference by Comparing with Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	
			savings on paper use as standard calculation, an estimated savings of more than 390,000 pieces of paper throughout the whole year; Regarding savings at the employee canteen, employees are encouraged to finish the plates. By adjusting meal arrangements and active promotion methods, this has seen significant results, the daily food waste has been reduced by 60% as compared to before the campaign. More environmental protection materials and design are used in the new plant. Such as: erecting solar panels to convert into electric energy for the use of street lamps in the plant area, adopting external wall insulation design, installing hollow broken bridge aluminum glass and roof skylight to increase natural lighting and reduce the use of lamps in the daytime. 4. Green procurement: to respond to the responsible and sustainable forest management, and thoroughly implement the engagement in environment protection, the Company requires the carton suppliers to procure cardboards from original paper producers certified by the Forest Stewardship Council (FSC), to manufacture the cartons supplied to the Company. In 2021, the procurement amount of FSC-certified cartons accounted for 54.57% of the total procurement amount of cartons for the whole year. The proportion of raw materials procured locally is 91.15%, and the Company has established good interaction and partnership with local fruit production bases, to shorten the mileage of raw material transportation and reduce carbon emissions from transportation. The renewable raw materials accounted for approximately 96.7% of the total raw material consumption in 2021; the renewable packaging materials accounted for about 46.55% of the total packaging materials consumption.	
(III) Does the company assess potential risks and opportunities of climate change to the enterprise for now and future, and take countermeasures towards			(III) 1. Potential risks and opportunities: Quality and prices of raw materials affected by climate or seasonal changes; In order to remediate the environment, national environmental protection policies are rigorous; Flood risk due to heavy	

Evaluation Items	Operation			Difference by Comparing with Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	
climate change related issues?			rainfall. 2. Countermeasures: (1) Strengthen the resource integration capability of supply chain and establish long-term cooperation with major fruit juice suppliers. Considering the market and business needs, we have established a sound purchasing mechanism and signed long-term contracts with suppliers to ensure the stability of supply and raw material costs. (2)To uphold CSR commitments to meet related environmental quality requirements around the world. The Company has established EHS department and set-up internal environmental responsibility system in order to perform well in areas of energy efficiency and carbon reduction. Furthermore, increased environmental-related investments and upgrade the technology. For example: eliminate backward processes, upgrade processes and equipment, prioritize the comprehensive utilization of wastes, and harmless treatment technique of pollutants; improve management standards, formulate environmental accident management plans and record; The industrial wastewater generated by the production process is treated at the self-built wastewater treatment station to ensure that the water quality meets the national standards of emissions reducing environmental pollution; It also purchased new wastewater treatment equipment, strengthened wastewater treatment technology, improved wastewater treatment efficiency, and reduced the use of wastewater treatment agents by about 30%;Make full use of the advantages of the third plant, mobilize and distribute production capacity using business and sales forecast to concentrate production, thus, reduce replacement lines and reduce energy consumption and drainage. (3) The company has established a flood control team, according to the flood control work needs to implement all levels of post responsibility system. The working groups are responsible for safety and environmental protection, information and communication, production management,	

Evaluation Items	Operation			Difference by Comparing with Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	
(IV) Does the company gather statistics on the greenhouse gas emissions, water usage and aggregate amount of wastes over the past two years, and formulate policies on resource efficiency and carbon reduction, greenhouse gases reduction, water use efficiency, or other types of waste management?			warehouse management, etc.For example: regularly check flood control materials, circuit safety, build flood control cofferdam, etc. (IV) The Company actively promotes clean and safe production. Through the diverse measures, the Company has achieved an interim result in terms of energy conservation as well as production process optimization, and has been certificated successfully by the local environmental protection department. A coordinator is assigned by the management department to be in charge of greening the work environment, and to understand carbon emissions during the production process from selection of the upstream raw materials to packaging as well as recycling of the products. Therefore, environmental policies can be further defined and earth-friendly products can be provided. For greenhouse gases emissions, water usage and aggregate amount of wastes over the past two years, and related management policies, please refer to "Chapter 6 - Sustainable Environment" of the Company's CSR report.	
IV. Social issues (I) Does the company obey the related regulations as well as International Bill of Human Rights to make its management policies and procedures?	√		(I) The Company not only respects but also defends human rights of the labors, and fully complies with the related laws and regulations in "Labor Contract Law," as well as the principles of International Bill of Human Rights. Where The Company forbids any forms of employment discrimination, strictly follows the rules of Equal Pay for Equal Work no matter what gender, and restricts child labor and forced labor. Furthermore, labor contracts are to be signed in accordance with the relational laws regulating the labor contract. Hire as well as resignation of an employee should be in compliance with the local laws and regulations in where The Company operates. Also, various social insurance should be covered for the employees according to the laws, and The Company is actively to establish the platform for employee growth. The Company was accredited as an "Enterprise with Harmonious Labor Relationships" and "Housing Provident Fund Cash Deposit Unit" by Suzhou City	No material diversity.

Evaluation Items	Operation			Difference by Comparing with Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	
			Government in 2019 and 2020, respectively, in recognition of its achievements in the field of harmonious labor-management relations. It has established a labor union and signs “Special Collective Contracts on Wages” with its employees pursuant to relevant provisions set forth in the Labor Contract Law, Trade Union Law, and Group Contract Statute to safeguard the rights of its employees.	
(II) Does the Company define and implement reasonable employees benefits measures (including remunerations, days off and other benefits), and appropriately reflect operation performance or results on the employees remuneration?			(II) Each department of the Company is to design a complete system of remuneration and compensation, enabling an employee to enjoy the results of corporate operations as well as their own performances. The calculation of bonus is based on the Company’s performance of the year; it is ensured that the employees have sufficient paid leaves. The Company conducts regular annual evaluation of the system, standard and structure of the employee remuneration and compensation policy, combining with related work performance indicator to ensure the remuneration and compensation plan meets the strategy goals. The Company adjusts the salary every year depending on the market salary level, economic trends and personal performance, to retain the overall compensation competitiveness. For the employee welfare measures, please refer to 2.1 Implementing Employee Care in "Chapter 2: Energetic Workplace" of the Company's Corporate Social Responsibility Report.	
(III) Does the company provide a safe and healthy work environment for its employees, and regularly implement the safety and health education to them?			(III) The Company has conducted the activities inside the organization every year: (1) Employee Health Examination; (2) Campaign for Safety and Production Training; (3) Prevention of Pest and Rodent; (4) Management and Control over Hazardous Chemicals; and (5) Train the Trainer Program on Employee Fire Safety Training and Drills via External Hire of Professional Fire Safety Trainer. In order to lower the risks of occupational injuries to the minimum, as well as provide the protection for personal safety and health of the staffs from all dimensions. Was awarded “Safety Production Standardization (2nd-Class Enterprise)” by Jiangsu Province Administration of Work	

<table>
<tr><th rowspan="2">Evaluation Items</th><th colspan="3">Operation</th><th rowspan="2">Difference by Comparing with Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons</th></tr>
<tr><th>YES</th><th>NO</th><th>Summary</th></tr>
<tr><td>(IV) Does the company set up efficient training programs for its employees for developing capabilities along their career path?</td><td></td><td></td><td>Safety, and “Top 10 Enterprises of Production Safety” by Kunshan City. The Company too encourages the employees by sportsmanship, through the practice of morning exercises and kendo; where a system of health points is adopted to construct a safer and healthier work environment. Also, the Company holds different kinds of sports games such as table tennis and badminton every year, inspiring the good habit of regular exercise.
In 2021, total 24 occupational accidents occurred, accounting for 0.44% of all employees, as of end of 2021. In order to reduce the rate of occupational accidents, the Company has conducted safety production training for all employees every month. Additionally, as required by laws, the enhanced monthly trainings have been conducted for special works, the personal protection products are distributed, and their uses are inspected and supervised, to ensure the safety of employees in work and life, establish safety awareness, and prevent problems before occurrence. Currently, the Kunshan Plant has obtained the second-level certificate of safety production standardization, and the Guangdong plant has obtained the third-level certificate of safety production standardization.
The Company's occupational safety trainings and promotions in the recent two years:
<table>
<tr><th>Year</th><th>Number of educational training</th><th>Per capita hours of educational training</th></tr>
<tr><td>2021</td><td>1,764</td><td>3,829</td></tr>
<tr><td>2020</td><td>1,769</td><td>2,417</td></tr>
</table>
(IV) The core capacity of the Company requires the cultivation of excellent and expertized professional talents. Based on the education, work experience, potential, and special skills, as well as, management level of an employee, the Company formulates the annual training programs, carries out diverse training courses such as program for new recruitment training, program for special</td><td></td></tr>
</table>

Evaluation Items	Operation			Difference by Comparing with Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	
			skills training, program for trainers, program for tabletop exercises, and program for cadre training. Structuring an effective career capabilities development platform for the employees providing different levels of education and trainings. In addition, the Company has, in 2018, implemented programs helping employees in need to continue the completion of their education and learning new knowledge obtaining higher education degrees successfully. At the same time, this allows them to apply what they have learned while at service in the company. In 2021, management ability training will be carried out for middle managers, and post skills training and assessment will be carried out for technology-related positions.	
(V) Does the Company comply with related laws and international standards on customers health and safety, customer privacy, marketing and labelling of its products and services, and formulate related policies to protect consumers rights and complaint procedures?			(V) The Company executes with rigor of food safety, marketing and labelling of the products in accordance to related local legal standards of where the operations are based at and closely monitors for any changes to the laws and regulations. Although the products do not confront the end consumers directly, the Company still has customer service specialists assigned to be responsible for following any complaints from the customers, and in no time reply to the complaints as well as solving the problems to meet the demands from the customers. Furthermore, The Company internal will designate a quality project team consisting of the representatives from concerning departments according to the actual situation, to negotiate as well as make the solutions, avoiding recurring of the same issues and satisfying the customers.	
(VI) Does the Company specify its suppliers management policies requesting suppliers to comply with related regulations on environmental protection, EHS or labor rights related issues, and the implementation status?			(VI) The Company requests the suppliers to provide the Raw Material Inspection Report, and engages in on-site assessment of the suppliers plants regularly. In 2021, on-site inspections have been carried out for 11 suppliers and a supplier evaluation management system has been developed for periodical assessments of the quality of supplier operations. When selecting suppliers, preference is given to businesses that are committed to enhancing corporate social	

Evaluation Items	Operation			Difference by Comparing with Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	
			responsibility. Social security conventions including prohibition of employment discrimination, equal pay for equal work for men and women, elimination of child labor, and an air pollutant emission index in conformity to national regulations during production processes are clearly stipulated in procurement agreements. Packaging materials purchased from paper box suppliers are all FSC-certified (Forest Stewardship Council). Contracts between the Company and its suppliers include the provision of Quality Inspection Reports when delivering products with the provision that the use of any transgenic materials for the manufacture of provided products is strictly prohibited. Where any CSR issues associated with food safety are involved, the Company shall be entitled to reject the delivery or adopt other measures as deemed necessary.	
V. Does the Company disclose non-financial information in a report with reference to any international reporting standards or guidelines to prepare the ESG report? Has the aforementioned report obtained assurance or assurance opinion from a third party unit?	√		The Company completed the compilation of CSR Report 2020 in September 2021 in accordance with GRI standards. It was verified and assured by Deloitte Taiwan.	No material diversity.
VI. Please explain the difference between actual operations and regulated principles, if the company has complied with "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" to define its own ESG principles: No material difference.				
VII. Other Material Information Helping with Understanding of ESG Operations: 1. The Company drives the 5S campaign to the whole staffs from the internal, targeting at the development of good habits for working as well as living for the employees. Moreover, building an ordered and clean environment together to reduce unnecessary wastes and increase work efficiency. 2. Building a green work environment for the staff, rearing all kinds of diverse plants to embellish the office as well as community environments. The Company organizes a large variety of leisure and entertainment activities for its employees each year: staff trips, team building games, fishing competitions, badminton competitions, community basketball tournaments, staff sports days, and welfare activities such as trash pickup. During break times, employees can exercise and relax at the Company's sports facilities. There are treadmills, badminton equipment, and yoga equipment available; in order to encourage and facilitate employee learning activities, the Company has				

Evaluation Items	Operation			Difference by Comparing with Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies, as well as the Reasons
	YES	NO	Summary	
			established a book room with books in various categories, which can be borrowed and studied by employees and their children. 3. The Chairman of the Company always encourages the children of staffs to be more enthusiastic about learning. Also, the Chairman has established English classes for the children of SUNJUICE staffs, as well as scholarships, in order to inspire those kids to study harder with ambition and accomplish their education, becoming the future mainstay for the society. The Company has set-up special Kendo Club to provide free access to the community and the Company's staffs and their children to learn Kendo, with the hope that everyone can build a strong body and health through Kendo practice mastering one's willpower. Also, to increase parent-children interactions by participating together. 4. The Company regularly hosts a health farm activity on the topic of nature communing in the blueberry orchard, inviting the families to partake in a parent-child activity about the cultivation of fruits and vegetables. Hence, staff of The Company can spend more time with their families, and parent-child interaction can be even closer. A harmonious environment can therefore be made, creating the opportunities for people to reach the Mother Nature, as well as enhancing the relations between humanity. Starting from August 2017, there are between 30 to 60 groups of families participating each term lasting for 3 to 5 months for the planting activities. This activity has gained popularity among nearby community residents and the company staffs. Moreover, the blueberry orchard actively organizes health farm winter charity activities for families participation to send love and care to lonely and disadvantaged elderlies in Jiangli Village. Families can pay to adopt a fruit tree, which these "adoption fees" will be used to purchase basic living amenities such as food stuffs or other living products, for the elderlies. 5. Department of agricultural management of The Company has signed the purchase contracts with fruit farming stations to indirectly cooperate in joint management, participating in fruits planting, monitoring the fertilization, herbicides placement, pesticides sprinkling, as well as weeding by the suppliers among the orchards. Hence, a traceable management system of quality control over the raw material origins can be built and improved step by step. 6. In active response to the "Spreading Happiness Through Action" program adopted by Kunshan local government, the Company joined the poverty alleviation support agreement of Bahuang Town, Tongren City of Guizhou Province in 2018. This agreement aims to provide Bahuang Town residents with seedlings and relevant techniques to enable them to build a blueberry plantation and thereby generate wealth and escape poverty through their own efforts. In December 2020, this blueberry plantation covered an area of roughly 800,000 m2 (1,200 Mu) and provided a livelihood for 185 households comprised of 726 individuals. 121 provided labor services and received compensation for these services.	

(VI) Status of Fulfilling Ethical Corporate Management of Company and its difference to Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, as well as the Reasons.

Assessment	Operation			Difference of Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, as well as the Reasons
	YES	NO	Summary	
I. Definition of Policies and Projects of Ethical Management (I) Does the Company formulate ethical management policies approved by the Board of Directors, and has specified the policies and method of ethical management in the Articles of Incorporation and publicized documents, and with active implementation of such management policies through a committed Board of Directors and senior level management?			(I) The Company had defined the "Principles of Ethical Management" with approval by the Board on February 17, 2012, which had already been submitted and reported to the shareholders meeting and disclosed on the corporate website. The Company's Board of Directors and senior level management uphold the foundation value of ethics in their supervision duties during execution of the business, creating sustainable operations for its operation environment.	
(II) Does the Company set up an assessment mechanism for risks in unethical conduct, regularly analyze and assess within the scope of operations for activities with higher risks of unethical conducts, and has formulated plans to prevent unethical conducts, covering the prevention measures for all types of behavior as stated in sub-section 2 of Article 7 of the "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies" as the minimum?	√		(II) The Company has built a complete and effective systems of accounting as well as internal control for every operations' procedures, including operations that might involve possible corruptions. Whenever necessary, the Company is to review the systems, making sure that the design and implementation of both systems continue to be effective, where the internal audit unit will check the execution and compliance status of these systems regularly.	No material diversity.
(III) Does the company provide any solutions to prevent the unethical conducts, stipulate the definite procedures, conduct guidelines, punishment for violation as well as appeals system and put into practice, and review and revise on a regular basis the aforesaid			(III) The Company has defined the solutions for prevention of unethical conducts, requesting the staffs for ethical conducts, and launching the promotion of ethical management policies through education and training.	

Assessment	Operation			Difference of Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, as well as the Reasons
	YES	NO	Summary	
solutions?				
II. Fulfillment of Ethical Management (I) Does the company evaluate the ethic records of its partners, and explicitly stipulate the articles concerning ethical conducts in the contract cosigned with this partner? (II) Does the company build a special unit being responsible directly to the Board to promote the corporate ethical management conducts, and report to the Board on a regular basis (at least once a year) on the implementation status of the ethical management policies, unethical conducts prevention solutions, and monitoring? (III) Does the company make the policies to prevent a conflict of interest, provide an adequate channel for appeals, and perform them truly? (IV) Has the company built an effective system for accounting	√		(I) The Company always evaluates its agents, suppliers, customers and other business partners to confirm their legitimacy, as well as whether they have had any unethical records, in order to avoid transacting with those who have unethical records. Audit office is to perform all kinds of internal audits regularly, supervising the operations. (II) Although the special unit of ethical management has yet to be founded, the Company has actively promoted the ethical management principles on its own. (III) The Company has regulated the policies of prevention from conflict of interest, as well as providing an appropriate channel for the directors, independent directors and managers to voluntarily explain if there are any potential conflicts of interest existing. Directors as well as independent directors of The Company should proclaim their own comments and answers, if there are any listed bills in the Board meeting involved with self-interest of a director himself/herself or the juridical person by whom is represented, where it might be a disadvantage to the interest of The Company. Additionally, this director shall be excluded from any discussions as well as resolutions, and avoidance of the voting rights should also be adopted, by any means, on behalf of himself/herself, or, as a representative for other directors. (IV) The Company has built the effective systems for both accounting and internal control according to	No material diversity.

Assessment	Operation			Difference of Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, as well as the Reasons
	YES	NO	Summary	
and internal control to put ethical management into practice, and has the internal audit unit to formulate related audit plan based on assessment results for risks in unethical conducts, for which the plan is used to audit the status of compliance for unethical conducts prevention solutions, or has commissioned CPA to conduct the audit? (V) Does the company regularly host any internal/external education programs of ethical management?			the laws. Internal audit personnel will regularly audit the compliance status of each system and then the result is submitted to the directors directly for further reviewing, in order to fulfill ethical management, as well as prevent the occurrence of fraud from happening. (V) The Company promotes the idea of ethical management through irregular education and training, and complies with "Directions for the Implementation of Continuing Education for Directors of TWSE Listed and TPEx Listed Companies" to plan the programs of further education for the directors. Internal Control System of Periodic Employees Training, as well as the Management Principles Number of participants attending internal and external training programs (including compliance to laws and regulations, food hygiene and safety, internal control, and so on) which are related to ethical management, as organized by the Company in 2021 for a total of 3,956 people and the total calculation is 5,117 hours per person.	
III. The Company's Operations for the Whistleblower System (I) Does the company specifically found a system of whistleblowing and reward, as well as building an easy channel for whistleblowing, and designate an adequate personnel specially to handle with the accused object? (II) Does the company formulate standard operational procedures, subsequent	√		(I) Should there be any illegal violations of ethical management, any employees who find the violations can report to the management, chiefs of internal audit sector, relational units or other channels provide by The Company. Punishment is to be executed upon those violations according to the articles of incorporation after being confirmed, and the identity of whistleblowers as well as the accusations will remain confidential. (II) The Company has assigned a special unit to handle with the related affairs, and to keep the confidentiality of the identity of whistleblowers as	No material diversity.

Assessment	Operation			Difference of Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, as well as the Reasons
	YES	NO	Summary	
measures to be taken post-investigations, and related confidentiality mechanism for the investigations processes of reported misconducts? (III) Does the company take any measures to protect the whistleblowers from being improperly treated due to the whistleblowing?			well as the accusations. (III) The Company upholds the confidentiality of the identity of whistleblowers as well as the accusations, protecting those whistleblowers from being improperly treated due to the whistleblowing.	
IV. Reinforcement of Information Disclosure (I) Does the company disclose its own principles of ethical management as well as promotion efforts on the corporate website, or Market Observation Post System?	√		(I) The Company has made the principles of ethical management, and has disclosed them on the corporate website and Market Observation Post System to enhance the disclosure concerning management information. Also, The Company sets the special personnel to collect the corporate information, and uploads the information to the corporate website as well as Market Observation Post System. Hence, all the shareholders, stakeholders and authorities can grasp the current situations anytime.	No material diversity.
V. Please explain the diversity between actual operations and principles defined, if the company abides by "Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies" to make its own principles: The Company has adopted its own "Ethical Corporate Management Best Practice Principles" as a regulatory basis for its operations and business activities. It has established an Audit Committee, which is comprised of its independent directors and an Internal Auditing Department directly subordinate to the board. No material violations of these ethical management principles have occurred to date.				
VI. Other Material Information Helping with Understanding Company Operations by Ethical Management (such as reviewing or revising the principles of ethical management): The Company is to promote the determination of ethical management as well as the demands of CSR upon the vendors, through the audit system of on-site visit to the suppliers periodically. Also, control standards of the supply chain should be assessed to perform the rankings management and audit operations upon the suppliers.				

(VII) Inquiry Approaches of Any Principles of Corporate Governance as well as Relational Regulations should be Disclosed:

The Company has complied with "Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies" to define "Rules of Procedure for Shareholders Meetings", "Rules and Procedures of Board of Directors

Meetings", "Procedures for Election of Directors and Supervisors ", as well as the full systems of both internal control and internal audit, in order to enhance the information transparency and the Board functionality as well as push the operating of corporate governance, through the amendments to concerning managerial methods in compliance with the spirits and execution of corporate governance. Please refer to the relational regulations in the special area "Corporate Governance" on the website of the Company.

(VIII) Other Material Information Helping with Further Understanding of Corporate Governance should be Disclosed: NA.

(IX) Execution of Internal Control System

1. Statement of Internal Control System

SUNJUICE HOLDINGS CO., LTD.
Statement of Internal Control System

Date: Mar 8, 2022

Statement is made here for internal control system of the Company in 2021 according to the conclusions of self-evaluation:

I. The Company is well aware of that establishment, execution as well as maintenance of the internal control system are the responsibilities of the Board and managers. Therefore, the Company has built such a system. Where its purpose is to approach the targets concerning outcomes and efficiency of the operating (containing profit, performance, and assets protection safety), reliability, immediacy and transparency of the reports, as well as obedience to the related standards, laws and regulations, providing the reasonable protection.

II. Internal control system has its own congenital limitation. No matter how flawless the design is, an effective internal control system can only provide the reasonable protection to the three targets described as above. Moreover, efficiency of the internal control system may change anytime due to the variation of environments or circumstances. Whereas The Company has built a self-supervision mechanism in the internal control system, and a countermeasure will be engaged immediately if there are any defects found.

III. The Company complies with "Regulations Governing Establishment of Internal Control Systems by Public Companies" (hereinafter "RICS") to stipulate the assessment contents for effectiveness of an internal control system, evaluating if the design and implementation of an internal control system are effective. Assessments for an internal control system by this "RIGS" divide the system into five elements in accordance with the process diversity: 1. Control Environment; 2. Risk assessment; 3. Control Operation; 4. Information and Communication and 5. Supervision. Each element is to be further subdivided into several items. Please refer to the relational regulations in "RIGS" for these items.

IV. The Company has adopted the assessment items for internal control system described as above to evaluate the effectiveness of design as well as implementation of a system.

V. Based on the conclusions of the evaluation described as above, The Company recognizes that as of Dec 31, 2021, design as well as implementation of the internal system (containing the supervision and management to the

subsidiaries), including comprehension of the operating outcomes and the approach of efficiency targets, reliability, immediacy and transparency of the reports, as well as obedience to the related standards, laws and regulations, are effective, being capable of reasonably ensuring the achievement of the targets as above.

VI. This statement is to be the one of major contents in the Annual Report as well as Prospectus of the Company, and is to be disclosed openly. Should there be any illegal facts concerning falsity or misprision in the open contents described as above, they will involve in the legal liabilities concerning Article 20, 32, 171 and 174 of Securities Exchange Act.

VII. This statement had been approved by the Board meeting on Mar 18, 2022, where no one had objection to it among eight attendees of the directors; all attendees in the Board meeting approved the contents of this statement. Therefore, the statement is made here.

SUNJUICE HOLDINGS CO., LTD.

CHAIRMAN: HUANG,KUO-HUANG

GENERAL MANAGER: WANG,MING-CHIH

2. Contents of an internal control system which are examined via special project by the authorized accountants, should be disclosed in the accountant`s audit report: None.

(X) Last year, and as of the printing date of Annual Report, any punishments upon the corporation or the internal personnel , or, any punishments by the company upon internal personnel who has violated internal control rules, if the result of any of such punishments might create major impacts to the shareholders rights or share prices, details of such punishments, major defects and improvement situations should be clearly stated: None.

(XI) Last Year, and as of Printing Date of Annual Report, Material Resolutions of Shareholders Meetings as well as Board Meetings:

Periods	Date	Material Resolutions of Shareholders Meeting
General Shareholders' Meeting 2021	20210804	1. Amendment to the Company's "Rules of Procedure for Shareholders' Meetings" Execution: Validated after the resolution by shareholders meeting, and concerning procedures were implemented according to the amendment. 2. Proposal of amendment to "Procedures for Election of Directors" Execution: Validated after the resolution by shareholders meeting, and concerning procedures were implemented according to the amendment. 3. Proposal to ratify the 2020 Business Report and Financial Statements Execution: Relational files and statements had been submitted to the authorities for reference in accordance with the related laws and regulations. 4. Proposal to ratify 2020 Distribution of Earnings Execution: Resolution was passed and carried out without any problems in compliance with the shareholders meeting, where the cash dividends at NT$406,105,920 (NT$12 per share) had been distributed on August 25, 2021
2022 The first special shareholders' meeting	20220118	1. Proposal of by-electing independent director Implementation status: Resolutions have been adopted and fully implemented in accordance with shareholders' meeting resolutions. 2. Proposal of the initial public offering in RMB of the subsidiary, Sunjuice Limited, and application of listing at the stock exchange in Mainland China. Implementation status: Resolutions have been adopted and fully implemented in accordance with shareholders' meeting resolutions.

Periods	Date	Material Resolutions of Board Meeting
The 4th Term 5th Meeting	20210310	1. Resolution adopted on 2020 Business Report and Consolidated Financial Statements of the Company

Board of the Directors		2. Resolution adopted on Distribution of Earnings of the Company in 2020 3. Resolution adopted on Remuneration Distribution to Employees, Directors and Supervisors of the Company in 2020 4. Resolution adopted on the issuance of the "Statement of Internal Control" by the Company for January 1, 2020 to December 31, 2020 5. Resolution adopted on CPA independence 6. Resolution adopted on the amendment to the "Rules of Procedure for Shareholders' Meetings" of the Company 7. Resolution adopted on the amendment to "Regulations for Board of Directors' Meetings" of the Company 8. Resolution adopted on the amendment to the "Procedures for Election of Directors" of the Company 9. Resolution adopted on the amendment to the "Rules Governing the Scope of Powers of Independent Directors" of the Company 10. Resolution adopted on the amendment to the Audit Committee Charter of the Company 11. Resolution adopted on the amendment to the "Management and Control of Remuneration Committee Operations" of the Company 12. Resolution adopted on requested discussions on the dates, venue and proposals for the convening of the 2021 General Shareholders' Meeting 13. Resolution adopted on settling of matters concerning proposal rights of shareholders with holdings of 1% or more
The 4th Term The 6th Session Board of the Directors	20210511	1. Resolution Passed on Amendment to "Standards for Practice of Internal Audit" of the Company 2. Resolution Passed on Change of Authorized Accountants for Financial Statements of The Company
The 4th Term The 7th Session Board of the Directors	20210630	1. Resolutions passed on proposal to change registration of office address of the Company 2. Resolutions passed on proposal to acquire 51% stake of Kunshan Jianghang Ecological Agriculture Science & Technology Development Co., Ltd. 3. Resolutions passed on proposal to transfer 75% stake of Suzhou Sunjuice I International Limited held indirectly to the subsidiary, Sunjuice Co., Ltd. 4. Resolutions passed on proposal to re-appoint the attorney for litigations and non-litigations. 5. Resolutions Passed on Changes to Acting Spokesperson of the Company 6. Resolutions Passed on Establishment of Two Subsidiaries in Kunshan, Jiansu Province by the Subsidiary, Sunjuice (Hong Kong) Limited 7. Resolutions passed on proposal where the subsidiary, Sunjuice Co., Ltd. intended to acquire 100% stake of Shanghai Sense Beverage Co., Ltd. directly from Sense International Limited; the Company also dispose of the subsidiary, Sense International Limited at the same time. 8. Resolutions Passed on Delaying the 2021 General

		Shareholders' Meeting 9. Resolutions Passed on the Ex-dividend Base Date for 2021
The 4th Term The 8th Session Board of the Directors	20210827	1. Resolutions Passed on Changes to Audit Chief of the Company 2. Resolutions passed on proposal to amend the "Procurement and Payment Cycle" of the subsidiary, Sunjuice Co., Ltd. 3. Resolutions passed on proposed amendment to the "Production Cycle and Warehouse Management System" of the subsidiary, Sunjuice Co., Ltd. 4. Resolutions passed on proposal of amendment to "Fixed Assets Management Cycle" of the subsidiary, Sunjuice Co., Ltd. 5. Resolutions passed on proposal of amendment to the "R&D Cycle Operation" of the subsidiary, Sunjuice Co., Ltd. 6. Resolutions passed on proposal to amend the "Sales and Payment Collection Cycle" of the subsidiary, Sunjuice Co., Ltd. 7. 2021 Q2 Consolidated Financial Statement
The 4th Term The 9th Session Board of the Directors	20211110	1. Resolutions passed on 2021 Q3 Consolidated Financial Statement 2. Resolved to pass the proposal of the subsidiary, Sunjuice Co., Ltd. to found a subsidiary in Baise City, Guangxi Province
The 4th Term The 10th Session Board of the Directors	20211126	1. Resolution passed on proposal of by-electing independent director 2. Resolution passed on proposal appointing members of the Remuneration Committee 3. Resolution passed on proposal of the initial public offering in RMB of the subsidiary, Sunjuice Co., Limited, and application of listing at the stock exchange in Mainland China. 4. Resolution passed on proposal where the Company reduced the investment in the subsidiary, Sunjuice Co. Ltd., for it to introduce external investors. 5. Resolution passed on proposal where the subsidiaries, Sun Philippe Trade (Kunshan) Co., Limited and IM Trade (Kunshan) Co., Limited to acquire then investment in the subsidiary, Sunjuice Co. Ltd. 6. Resolution passed on proposal to convene the first special shareholders' meeting of 2022.
The 4th Term The 11th Session Board of the Directors	20211228	1. Resolution adopted on the 2022Internal Audit Plan of the Company 2. Resolution adopted on the "2022 Budget Plan" of the Company 3. Resolution Passed on Salary Structure and Payment Amount for Managers per Month of The Company and Its Subsidiaries 4. Resolution adopted on the Distribution of Estimated Year-end Bonuses for Managers of the Company and Its Subsidiaries in 2021 5. Resolution adopted on measures of remunerations for directors and managerial officers 6. Resolutions passed on proposal to amend the "Supervisory Measures to Subsidiary" of the Company and the subsidiaries 7. Resolutions passed on proposal where the subsidiary, Fresh

		Food (Kunshan) Co., Ltd. intended to dispose of 51% stake of its subsidiary, Kunshan Jianghang Ecological Agriculture Science & Technology Development Co., Ltd.
The 4th Term The 12th Session Board of the Directors	20220308	1. Resolution adopted on 2021 Business Report and Consolidated Financial Statements of the Company 2. Resolution adopted on Distribution of Earnings of the Company in 2021 3. Resolution adopted on Remuneration Distribution to Employees and Directors of the Company in 2021 4. Resolution Passed on "Statement of Internal Control System" from Jan 1, 2021 to Dec 31, 2021 of the Company 5. Resolution adopted on CPA independence 6. Resolution Passed on Amendment to "Investment Cycle Operating System" of the Company and Its Subsidiaries 7. Resolutions passed on proposal where the subsidiary, Sunjuice I Limited intended to transfer 25% stake of Suzhou Sunjuice I International Limited to the subsidiary, Sunjuice Co. Ltd. 8. Resolution adopted on requested discussions on the date, venue, and proposals for the convening of the 2022 General Shareholders' Meeting 9. Resolution Passed on Matters concerning Claim to Proposals of Shareholders who Possess more than 1% of Shareholding Ratio

(XII) Last year, and as of the printing date of Annual Report, any major contents by the records or proclamation in writing of different opinions toward the material resolutions passed by the Board meeting, from any of the directors or supervisors: NA.

(XIII) Last year, and as of the printing date of Annual Report, a summary of the resignation and dismissal of the Chairman, presidents, directors of accounting, directors of financing, chiefs of internal audit sector, chiefs of corporate governance, as well as chiefs of R&D department:

April 30, 2022

Title	Name	Date of Assuming Position	Date of Dismissal	Reason for Resignation or Dismissal
Chief of Internal Audit Department	HUANG, AN-YEH	2020/03/06	2021/08/27	Transfer of Duties

IV. Information of Professional Fees of Certified Public Accountant (CPA)

unit: thousand (NTD)

Name of Accounting Firm	Accountant Name	Audit Period for Accountant	Audit Fee	Non-audit Fee	Total	Note
DTTL	HSIEH MING-CHUNG HUANG I-MING	2021	5,000	-	5,000	NA
DTTL	FANG HAN-NI	2021	-	850	850	Non-audit Fee Belonging to Confirmation of ESG Report

(I) Amounts of the audit fees before and after change of the accounting firms and the reasons of change should be disclosed, if the audit payment in current financial year reduced in the last financial year before the change: No such matters.

(II) Reduction amounts, proportion as well as reasons should be disclosed, if the audit fees reduce more than 10% compared with the ones in the last financial year: No such matters.

V. Information of Change of Accountant

(I) About Former Accountant

<table>
<tr><td>Date of Change</td><td colspan="3">May 11(th),2021</td></tr>
<tr><td>Reasons and Descriptions of Change</td><td colspan="3">Whereas the system of internal job rotation performed by the accounting firm</td></tr>
<tr><td rowspan="3">explains that the mandator or accountant will terminate, or not accept the authorization</td><td>Party / Situations</td><td>Accountant</td><td>Mandator</td></tr>
<tr><td>Authorization Terminated Voluntarily</td><td>NA</td><td>NA</td></tr>
<tr><td>Authorization Not Accepted (continuously)</td><td>NA</td><td>NA</td></tr>
<tr><td>Comments in Audit Reports and Reasons besides Unqualified Opinions Signed over the Past Two Years</td><td colspan="3">NA</td></tr>
<tr><td rowspan="7">Any Diverse Opinions with Issuer</td><td rowspan="5">Yes</td><td></td><td>Principles or Practices of Accounting</td></tr>
<tr><td></td><td>Disclosure of Financial Statements</td></tr>
<tr><td></td><td>Range or Steps of Audit</td></tr>
<tr><td></td><td>Others</td></tr>
<tr><td></td><td></td></tr>
<tr><td>NA</td><td colspan="2">V</td></tr>
<tr><td colspan="3">Descriptions: NA</td></tr>
<tr><td>Other Disclosure (those which should be disclosed based on Article 10.6.1.4 to 10.6.1.7 of the Standard)</td><td colspan="3">NA</td></tr>
</table>

(II) About Accountant Succeeded

Name of Accounting Firm	DTTL
Name of Accountant	HSIEH MING-CHUNG, HUANG YI-MIN
Date of Authorization	May 11(th),2021
Consulting Items and Conclusions of the Comments which might be Signed on Specific Accounting Treatment or Principles, and Financial Statements before Authorization	NA
Comments in Writing by Succeeded Accountant toward the Different Opinions by Former Accountant	NA

(III) Reply for Article 10.6.1 and 10.6.2.3 of the Standard by the former accountant: Not applicable.

VI. If the Chairman, presidents, or managers for financing or accounting of the Company have ever occupied in the accounting firm or its associates to which the CPA belongs in the past one year: NA.

VII. Last year, and as of the printing date of Annual Report, variation of transfer and pledge of the equity of the directors, supervisors, managers, and shareholders whose shareholding ratios are over 10%.

(I) Variation of Equity of Directors, Managers and Major Shareholders

Title	Name	2021		Current Year as of Apr 30	
		Shares Held Addition (reduction)	Pledged Shares Addition (reduction)	Shares Held Addition (reduction)	Pledged Shares Addition (reduction)
Chairman (major shareholder)	HUANG,KUO-HUANG	(32,000)	-	-	-
Directors (major shareholders)	LIN,LI-LIN	-	-	-	-
Director (dual general manager)	WANG,MING-CHIH	-	-	-	-
Director	WU,MING-HSIEN	(5,000)	-	-	-
Director	HUANG,HSUN-YI	-	-	-	-
Independent Director (note)	HE,CHEN	-	-	-	-
Independent Director (note)	LIN, FENG-I				
Independent Director	LO,SHIH-WEI	-	-	-	-
Independent Director	CHEN,PO-TSANG	-	-	-	-
Chief of Accounting Department	CHEN,YI-JU	-	-	-	-

Note: Ms. HE, CHEN, the independent director of the Company, resigned on January 17, 2022 for personal reasons and was replaced by Mr. LIN, FENG-I from January 18, 2022.

(II) Information of Counterparts of Transfer of Equity who are Also Related Parties

Name (Note 1)	Reasons for Equity Transfer (Note 2)	Transaction Dates	Transaction Counterparts	Relations between Trade Counterparts with Companies, Directors, Supervisors, Managers and Shareholders whose Shareholding Ratios are over 10%	Number of Shares	Transaction Prices
HUANG,KUO-HUANG	Disposal (grant)	Sep 01, 2021	HUANG,JIAN-QUAN	Father & Son	16,000	-
HUANG,KUO-HUANG	Disposal (grant)	Sep 01, 2021	HUANG,JIAN-NING	Father & Daughter	16,000	-
WU,MING-HSIEN	Disposal (grant)	Mar 18, 2020	WU,HSIN-YEN	Father & Son	5,000	-

Note 1: Filling in the names of directors, supervisors, managers and shareholders whose shareholding ratios are over 10% of the companies.

Note 2: Filling in the acquisition or disposal.

(III) Information of Counterparts of Pledge of Equity who are Also Related Parties: NA.

VIII. Information of Shareholders being the Ones with Top 10 Shareholding Ratios, who are Related Parties, Spouse, or Second-degree Relatives with Each Other

Date: Mar 28, 2022

Name	Person Himself/Herself Number of Shares		Shares Held by Spouse, or Minor Children		Shares Held in the Names of Others		Titles, Names and Relations of Shareholders being the Ones with Top 10 Shareholding Ratios, who are Related Parties, Spouse, or Second-degree Relatives with Each Other		Note
	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Titles (or Names)	Relationship	
HUANG,KUO-HUANG	9,149,849	27.03%	6,392,496	18.89%	-	-	LIN,LI-LIN LIN,LI-XUE CHEN,CHIN-KUN HUANG,HSUN-YI	Spouse Second-degree Relative Second-degree Relative Brother	NA
LIN,LI-LIN	6,178,264	18.26%	9,364,081	27.67%	-	-	HUANG,KUO-HUANG LIN,LI-XUE CHEN,CHIN-KUN HUANG,HSUN-YI	Spouse Sister Second-degree Relative Second-degree Relative	NA
WANG,MING-CHIH	1,462,147	4.32%	100,545	0.3%	-	-	NA	NA	NA
WU,MING-HSIEN	1,242,406	3.67%	272,072	0.8%	-	-	NA	NA	NA
LIN,ZONG-YU	880,541	2.60%	-	-	-	-	NA	NA	NA
LIN,LI-XUE	526,084	1.55%	341,053	1.01%	-	-	CHEN,CHIN-KUN LIN,LI-LIN HUANG,KUO-HUANG	Spouse Sister Second-degree Relative	NA
TAINET Communication System Corp.	383,900	1.13%	-	-	-	-	NA	NA	NA
CHEN,CHIN-KUN	341,053	1.01%	526,084	1.58%	-	-	LIN,LI-XUE HUANG,KUO-HUANG LIN,LI-LIN	Spouse Second-degree Relative Second-degree Relative	NA
HUANG,HSUN-YI	319,879	0.95%	-	-	-	-	HUANG,KUO-HUANG LIN,LI-LIN	Brother Second-degree Relative	NA
LIN,XIU-ZHEN	309,103	0.91%	-	-	-	-	NA	NA	NA

IX. Shares held and comprehensive shareholding ratios calculated combinedly of the same reinvestment by the companies, directors, supervisors or managers of the companies, or, any business controlled directly or indirectly by the companies.

Dec 31, 2021; unit: thousand shares

Reinvestment	Investment of the Company		Investment by Directors, Supervisors, Managers, or, Business Controlled Directly or Indirectly by Companies		Comprehensive Investment	
	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio	Number of Shares	Shareholding Ratio
Power Keen Limited	17,785	100.00%	-	-	17,785	100.00%
Sunjuice I International Limited	20,003	75.00%	-	-	20,003	75.00%
Sunjuice (Hong Kong) Limited	-	-	15,300	100.00%	15,300	100.00%
Sunjuice Co., Ltd.	-	-	(note)	87.10%	-	87.10%
Sun Philippe Trade (Kunshan) Co., Ltd.	-	-	(note)	100.00%	-	100.00%
IM Trade (Kunshan) Co., Ltd.	-	-	(note)	100.00%	-	100.00%
Fresh Food (Kunshan) Co. Ltd.	-	-	(note)	100.00%	-	100.00%
Fresh Juice Industry (Tianjin) Co., Ltd.	-	-	(note)	100.00%	-	100.00%
Guangdong Fresh Juice Biotechnology Co., Ltd.	-	-	(note)	100.00%	-	100.00%
Sense International Limited	-	-	1,000	100.00%	1,000	100.00%
Shanghai Sense Beverage Co., Ltd.	-	-	(note)	100.00%	-	100.00%
Suzhou Sunjuice I International Limited	-	-	(note)	100.00%	-	100.00%

Note: As a limited company and no shares have been issued, therefore it does not have any shares.

Four. Financing Situations

I. Capital and Shares

(I) Sources of Share Capital

1. Forming of Share Capital:

Year Month	Issuance Price (NTD)	Authorized Share Capital		Paid-in Capital		Note		
		Shares (thousand shares)	Amounts (thousand NTD)	Shares (shares)	Amounts (NTD)	Sources of Share Capital	Offset of Share Prices by Using Assets besides Cash	Others
Jan 2000	10	30,000	300,000	2	20	Establishment of Share Capital	NA	NA
Apr 2000	10	30,000	300,000	15,000,000	150,000,000	Share Capital Transferred to 14,999,998 Shares	NA	Shares Swap with Shareholders of Power Keen Limited
Jun 2012	10	30,000	300,000	15,840,000	158,400,000	Earnings Transferred to Capital Increase by 840,000 Shares	NA	NA
Sep 2012	10	30,000	300,000	17,640,000	176,400,000	1,800,000 Shares of Capital Increase by Cash	NA	Approval Date: Aug 8, 2012 Approval Letter No.: FSC Letter FA No.1010034869
Jun 2014	10	30,000	300,000	24,696,000	246,960,000	Earnings Transferred to Capital Increase 7,056,000 Shares	NA	Approval Date: Jul 30, 2014 Approval Letter No.: TPEx Letter JIAN No.10300189433
Jun 2015	10	30,000	300,000	27,165,600	271,656,000	Earnings Transferred to Capital Increase 2,469,600 Shares	NA	Approval Date: Jul 30, 2015 Approval Letter No.: TPEx Letter JIAN No.10400207363
Aug 2017	10	60,000	600,000	30,765,600	307,656,000	Capital Increase 3,600,000 Shares	NA	Approval Date: Jun 14, 2017 Approval Letter No.: FSC Letter FA No.1060021330

Year Month	Issuance Price (NTD)	Authorized Share Capital		Paid-in Capital		Note		
		Shares (thousand shares)	Amounts (thousand NTD)	Shares (shares)	Amounts (NTD)	Sources of Share Capital	Offset of Share Prices by Using Assets besides Cash	Others
Aug 2019	10	60,000	600,000	33,842,160	338,421,600	Earnings Transferred to Capital Increase 3,076,560 Shares	NA	Approval Date: Application Number 108072401 approved by TWSE on July 25, 2019

2. Classification of Shares:

Classification of Shares	Authorized Share Capital			Note
	Outstanding Shares	Unissued Shares	Total	
Common Shares	33,842,160	26,157,840	60,000,000	Listed Shares

3. Information concerning summarized registration systems: Not applicable.

(II) Shareholder Structure

Mar 28, 2022

Shareholder Structure / Quantity	Government Institutions	Finance Institutions	Other Juridical Persons	Individual Person	Foreign Institutions and Individuals	Total
Number of Persons (person)	-	5	17	9,005	52	9,079
Shares Held (share)	-	152,311	499,549	32,187,302	1,002,998	33,842,160
Shareholding Ratios (%)	-	0.45	1.48	95.11	2.96	100.00

Note: Shareholding Ratio of the Investments by China Investors: 0%

(III) Shares Diversification Sheet (par value for a share is NT$10)

1. Diversification of Common Shares

Mar 28, 2022

Classification of Shares (share)	Number of Shareholders (person)	Shares Held (share)	Shareholding Ratios (%)
1 – 999	6,297	1,280,967	3.79%
1,000 – 5,000	2,358	4,605,051	13.61%
5,001 – 10,000	285	1,960,673	5.79%
10,001 – 15,000	51	617,766	1.83%
15,001 – 20,000	22	387,544	1.15%
20,001 – 30,000	21	514,439	1.52%
30,001 – 40,000	5	183,478	0.54%
40,001 – 50,000	3	147,500	0.44%
50,001 – 100,000	10	665,510	1.97%
100,001 – 200,000	13	1,738,241	5.14%
200,001 – 400,000	8	2,301,700	6.80%
400,001 – 600,000	1	526,084	1.55%
600,001 – 800,000	0	0	0.00%
800,001 – 1,000,000	1	880,541	2.60%
More than 1,000,001	4	18,032,666	53.27%
Total	9,079	33,842,160	100.00%

2. Diversification of preferred shares: Not applicable.

(IV) List of Major Shareholders

Mar 28, 2022; unit: shares

Shares / Names of Major Shareholders		Shares Held	Shareholding Ratio
1	HUANG,KUO-HUANG	9,149,849	27.03%
2	LIN,LI-LIN	6,178,264	18.26%
3	WANG,MING-CHIH	1,462,147	4.32%
4	WU,MING-HSIEN	1,242,406	3.67%
5	LIN,ZONG-YU	880,541	2.60%
6	LIN,LI-XUE	526,084	1.55%
7	TAINET Communication System Corp.	383,900	1.13%
8	CHEN,CHIN-KUN	341,053	1.01%
9	HUANG,HSUN-YI	319,879	0.95%
10	LIN,XIU-ZHEN	309,103	0.91%

(V) Information concerning Par Value, Net Value, Earnings, as well as Dividends for Each Share

unit: NTD

Items \ Year			2020	2021
Par Value per Share	Maximum		328.00	514.00
	Minimum		159.50	285.00
	Average		232.26	401.00
Net Value per Share	before Distribution		78.01	107.63
	after Distribution		66.01	(note1)
Earnings per Share	Weighted Average Shares		33,842	33,842
	Earnings per Share		22.99	20.94
	Retroactive Adjustment of Earnings per Share		22.99	20.94
Dividends per Share	Cash Dividends		NT$12/share	(Note 1)
	Issuance of Bonus Shares	-	-	(Note 1)
		-	-	(Note 1)
	Cumulative Dividends in Arrears		-	-
Analyses of Return on Investment (ROI)	Price-to-Earnings Ratio (PER, Note 2)		10.10	19.13
	Price-to-Dividend Ratio (PDR, Note 2)		19.36	(Note 1)
	Cash Dividend Yield (CDY, Note 2)		5.17	(Note 1)

Note 1: Resolution on the distribution of earnings 2021 of the Company has not yet be approved by the shareholders meeting.

Note 2: Formulas for the sheet are as below:

(1) PER = Average Closing Price per Share of the Current Year/Earnings per Share

(2) PDR = Average Closing Price per Share of the Current Year/Cash Dividends per Share

(3) CDY = Cash Dividends per Share/Average Closing Price per Share of the Current Year

(VI) Dividend Policies and Execution of the Company

1. Dividend Policies

Any current net profit of the Company should be compensated for the loss at the end of a financial year, and then 10% of the profit after being offset will be accounted as the legal reserve. Whereas the legal reserve which has approached the total assets is not subject to this limitation. Except for the specific regulations in the Articles otherwise, the Board meeting will scheme for resolution on earnings distribution, measured by the sum of the residual earnings (if there is any), plus the retained earnings of the last year, to distribute them later by the ordinary resolution of shareholders general meeting. Also, dividends and bonuses for the shareholders shall be distributed according to the shareholding ratios.

Whereas according to the Company Law of the Cayman Islands, as well as the regulations applied for stock exchange listing, 20% at least of the current net profit shall be distributed to the shareholders as dividends or bonuses, after considering various elements concerning finance, business and operations. Dividends for the shareholders will be distributed by stock as well as cash mutually, wherein the cash dividends should not be less than 30% of the total dividends.

Except for the legal reserve as described above, The Company shall account for the appropriated retained earnings by the ordinary resolution of shareholders meeting.

2. Planning for Current Dividends Distribution:

The Company passed the disposition of earnings 2021 by resolution of the Board meeting on Mar 8, 2022, which is as below: total amount of the cash dividends is NT$439,948 thousand, and NT$13 for each share; total amount of the stock dividends is NT$0 thousand, and NT$0 for each share. After resolving by the shareholders general meeting, the ex-dividend date is to be defined.

(VII) Planning of Current Shareholders Meeting for Influence of issuance of bonus shares upon Operational Performance as well as Earnings per Share of the Company

The Company has not prepared and published its financial forecast, and does not have situations of issuance of bonus shares distribution, thus, not applicable.

(VIII) Remuneration for Employees, Directors and Supervisors

1. Percentage or scope defined in Articles of Incorporation of the remuneration for employees and directors:

The Company should distribute the remunerations subject to the limitation of 0.15% at least for the employees and 2% at most for the directors according to the current profit status. Whereas the cumulative losses of the Company should be compensated first if there are any. The current profit status as above is measured by the current income before taxes, minus the income before the remunerations distributed to the employees and directors.

Remunerations for the employees are distributed by stock dividends as well as cash dividends mutually, and the targets of distribution must include the staff of any affiliated

companies who conform with the certain conditions.

2. Accounting treatment for the basis of estimate on the current remunerations for the employees, directors and supervisors, when there is a difference between the calculation as well as the actual amount of the shares distributed as the employee remunerations, and the estimation:

Estimated amount for the remunerations of employees and directors of the Company depends on the current profit status, and is measured by the percentage defined in Articles of Incorporation. If there is any material variation of the distributed amount resolved by the Board meeting, the variations will be accounted as the annual expenses. If the amount still varies after the reporting determination date, then the variation will be treated pursuant to the accounting estimation, and be adjusted into the account in the next year.

3. Distribution of Remunerations Resolved by Boarding Meeting:

(1) Remunerations are to be distributed by cash or stock for the employees, directors and supervisors. If there is any difference of the estimated annual expenses of recognition, the differences, reasons and treatment should be disclosed:

The Company passed the distribution of remunerations for employees, directors 2021 by resolution of the Board meeting on Mar 8, 2022, which is as below: remuneration by cash for the employees is NT$5,495 thousand, as well as NT$2,528 thousand for the directors. Where there is no diversity with the recognition amounts in the financial statements 2021.

(2) Proportion of the sum of the current net income after taxes in the financial statements of an entity, or, a person, plus the total amount of employee remunerations, divided by the employee remunerations distributed by stock: No such matters.

4. Differences, reasons as well as treatment should be explained clearly, if there is any diversity between the actual distribution of remunerations of the last year for employees, directors, and supervisors (containing distributed shares, amounts, as well as share prices), and, the recognized ones:

It has been concluded that there is no difference between the actual distribution of remunerations for the employees, directors, and supervisors 2020, and, the recognized ones in the consolidated financial statements 2020.

(IX) Repurchase of Shares of the Company: NA.

II. Treatment of Corporate Bonds: NA.

III. Treatment of Preferred Shares: NA.

IV. Treatment of Global Depository Receipts (GDR): NA.

V. Treatment of Employee Share Warrant and Limitation Subject to New Shares for Employee Stock Options: NA.

VI. Treatment of Merging and Issuance of New Shares by Other Companies: NA.

VII. Execution of Capital Planning:

As of the last quarter of the printing date of Annual Report, plans as well as execution of the securities issued or placed privately for each time previously, which have not yet been completed, or, have been completed within the last three years, yet the efforts are still unseen: NA

Five. Operations Overview

I. Business Contents

1. Business Scope

(1) Business Overview

The Company is a professional supplier expertizing at the juice ingredients, aiming at the ultimate product characteristics of nature, health, safety, as well as delicacy, and has devoted to the development and improvement for the high-quality products. Where the demands of large-scale provision of featured raw materials for the catering and food industry can be met, and the best as well as customized services can be also approached to our customers. Our main products include the concentrated fruit juice, juice granules, flavor granules, solid drinks, syrup, protein beverages, and a few commercial products, as the base and taste material of all kinds of ready mixed juice. Our scope of sales contains the mass catering, chain restaurants, networks of fashion beverages, new Chinese teas and food processing plants. Through direct cooperation, local retailers and distributors, as well as integration of the whole supply chain, The Company eventually sell the products to all kinds of the end users all over the mainland China. Meanwhile, we introduce the excellent fruits as our raw materials from each fruit production region worldwide, as well as the advanced technologies of production line, sterilization system, and clean-cool canning process. Also, our Company integrates the years-experience of management over the fruit production regions, to promote and found a complete traceability, as well as provide diverse juices and fruit ingredients. Therefore, our Company has become the major supplier for providing the additive materials for foods using fruits or fruit flavors, to catering, beverage shops, office buildings, catering services, manufacturers of the ingredients for mixed juice drinks, ingredients of new tea beverage and fruit juice beverage or food processing plants in Industrial Park, dairy processing plants, candy manufacturers, as well as plants of soft-serve ice cream.

(2) Business Ratio

Operating revenues and the business ratios in 2021 of the products of the Company are as below:

unit: thousand (NTD)

Items	2021	
	Net Operating Income	Business Ratio (%)
Juice	1,804,128	39%
Fruit Granule	2,615,972	57%
Juice Powder	95,845	2%
Others	66,025	2%
Net Sales	4,581,970	100%

(3) Current Products and Services of the Company

Classifications	Items	Note
Juice	Sextuple or tenfold concentrated fruit juices	Ready-to-eat, as the base of drinks
	Products of frozen juices (100%), frozen juices with pulps, jellies and 100% juices	For natural fruit teas, etc.
	Fruit granules or fruit mud with pulps	For direct drinking by dilution, or frozen desserts
	Provided mixed juices as well as juices with pulps for Chinese foods	Matching with dining, and using high nutrient juices to increase appetite
	Juice for direct drinking	Provided to supermarkets, sweets at convenient stores, bakery, and some food and beverage provider clients.
	Juices for factory use	For beverage ingredients of production of manufacturers
	Sterilized packaged juice	For high end users, mixing with teas, syrups, or flavor granules Provided to mid and high end clients
	Now adjust equipment self-service drinks, such as 100% single juice, compound juice and other products	Cooperate with schools, hotels, office buildings, cafeterias to standardize the use of cups
Fruit Granule	Strawberries, mangoes, kiwis and other fruits, directly beaten, retaining the fruit's true taste and	Making of milkshakes, drinks, smoothies, bubble juice, fruit tea,

Classifications	Items	Note
	flavor of puree products	milk tea, tea with whipped cream ,or use cream
	Excellent fruit C product made up of two or more kinds of fruit juice and pulp	
	Fruit juices with high juice and pulp content	
	Various particle additives	
	Huanguo Song series products, which are compounded with various fruits and contain fruit granules.	
	Products that diced or pulped frozen food directly, such as frozen fruit pulp and fruit smoothie	
Flavor granules	Original flavor and fruit compound flavor konjac granules; crystal products ; soft heart crystal ball; Different shapes and flavor, heat resistant, frozen cooked tapioca, frozen proof crystal ball and more products	Add juice, smoothies or other trendy drinks to increase your enjoyment and increase product value
Solid Beverages	6 times, 10 times and 12 times fruit flavor fruit powder brewing series products, such as chocolate, milk tea, camphor, coffee, grain flour, whole bean flour, premium grain flour, mixed nuts powder and more	Ready-to-eat, instant meals
Syrup	Various flavored syrups such as chocolate syrup, brown sugar syrup, caramel syrup	Used in coffee, milk tea, desserts or drinks; used in flavored drinks
	Sweetener, rock sugar syrup, sugar cane syrup, low calories sugar and other healthy sugar	Adjust the stylish drinks, fruit tea sweetness and flavor
Protein drink	Products like lactic acid bacteria, soy milk, oat milk, coconut milk, yogurt	With smoothie, milkshake, milk cap, juice, milk tea, dessert use
Cold Brew Coffee	Expresso coffee made with cold or hot extraction	Provided to coffee systems and tea drink channels, to be used with milk and fruit for drinks.

(4) New products (services) for project development

In response to the development of the beverage and restaurants market, the Company is committed to continue developing new products and supply chain, providing consumers products and services of diverse flavors, R&D to meet demands for fresh and healthy middle to high end options market development, focus on environment and healthy products development. The new products expected to be develop this year include the plant protein,

sterilized packaged products, frozen fruit pulp, room-temperature jam product, direct beverages.

2. Industry Overview

(1) Current Status of Development of the Industry

The business development of the company is closely related to the boom and bust of downstream new tea beverage market and catering industry. The development and trend of the company are explained as follows:

① New Tea Beverage Market

The tea beverage market in mainland China has historic advantages, with large room in the market. As the modern living standards increase, pace of life moves faster, ways of tea drinking have become much more diverse. The overall tea beverage environment is beneficial, with new tea beverage bringing about new growth for traditional tea drinking.

According to the market research report by ASKCI, the new tea drink market in China exceeded CNY100 billion in 2021. The number of stores reached 520,000 and the number of consumers broke the 365 million mark. As the China economy continues to expand and urbanization to progress further, the 2022 new tea drink market is expected to reach CNY120 billion. The sheer size of the new tea drink market has attracted many players from other industries. New and existing brands are competing at different leagues in the business districts of core cities. The pandemic and the winner-takes-it-all effect of leading brands have resulted in closure or consolidating of independent shops and small players. Brand competition is intensifying. Shops are expanding footprint from coastal to inland areas, from southern and eastern China to central and western China. The growth of new tea drinks is slowing down in tier 1 and tier 2 cities and gradually sinking into tier 3 and tier 4 cities. The population size in the Chinese sinking market is above 1 billion people. Vying for the huge market potential, some brands focus on this segment. High-end brands are seeing a market saturation in terms of presence in tier 1 cities. The earnings growth from new stores is slowing down. Expansion is starting in the sinking market. Low-end brands are seeking upward growth from tier 4 and tier 5 cities. Mid-end brands are being squeezed at both ends. Involution is exacerbating.

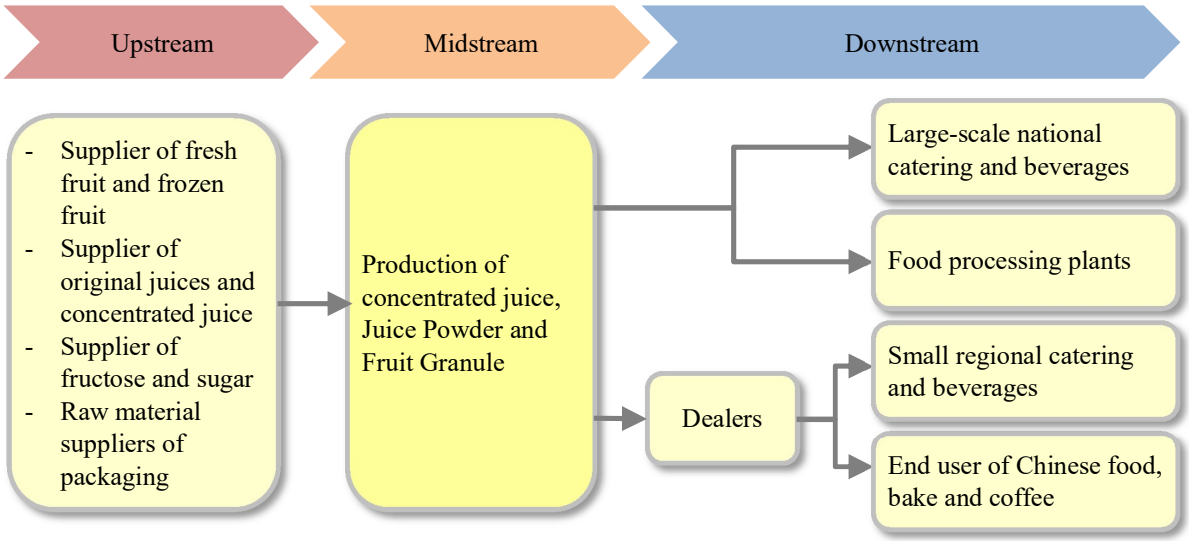
② Chinese catering industry

The food and beverage industry in China has entered the mature stage. The annual market size has exceeded CNY 4 trillion. The growth momentum continues year over year. Both the quality and the quantity continue to improve apace. After years of development and market competition, the food and beverage industry in China has entered a new stage of diversity in investors, variety in business models, and growth in chain stores. The development of the food and beverage industry in China remains strong and the outlook is bright. As one of the growth engines of China's GDP, the healthy growth and the robust development of the food and beverage industry attracts many entrepreneurs and investors. The year 2021 saw 104 investments in the food and beverage industry, for a total value of CNY26.04 billion. The new tea drink market in China is rapidly developing and attracting a large amount of capital. This presents an opportunity for a new level of achievements in the taste, expertise and coverage of new tea drinks.

In 2021, the Chinese government regulated online platforms, supported SMEs (small and medium enterprises), advocated fair competition, promoted made-in-China, drove common prosperity, encouraged hard work, innovation and wealth creation to achieve dual circulation and boost domestic spending. The food and beverage industry sees great opportunities and challenges against the backdrop of consumption upgrade, emergence of self-media, injection of capital, penetration of smart technologies and popularity of new retails.

(2) Relevance of industry, middle and downstream

The Company is a fruit food processing and manufacturing company, which introduces processing and manufacturing of raw juices, concentrated juices and fruit materials in various production areas, provides diversified juices and related products for Large, national chain catering customers, and sells products through regional distributors. As a raw material for blending fruit juice drinks, restaurants and take-away beverage stores in various regions of mainland China are also supplied with food processing plants for the production of fruit juices and fruit-based raw materials. The above, middle and lower reaches of the Company's industry are listed as follows:



(3) Various development trends of products

As the improvement of consumers' standards of living in China and the awareness in health, pursuit to the quality of tea beverage is higher. Natural and healthy drinks are increasingly popular with consumers. The trend for healthy tea drinks indicates the market will develop towards the high end segments. There will be better ingredients, services and operations and new business models for the new tea drink industry. Consumers will be more selective for the taste of new tea beverages. Based on a Meituan report, the most important factor for Chinese consumers to buy new tea beverage in 2021 was taste, followed by safe quality, price, convenience of purchase, and category selection. The factors such as packaging and appearance, service attitude, and brand culture were less considered. Beverages featuring pure tea, fresh fruits, frozen primary juice, plant protein, low-sugar, zero-fat, zero-calorie, and no-additive beverages will be more popular among consumers. Products with toppings, frozen pulps, coconut milk, health sweetener, cold-extracted coffee, and niche fruit are gradually being welcomed by chain franchises. The Company will continue to develop and improve product lines, upgrade product packaging and storage technologies, implement a small quantity with diversified production and sales models continuously, to provide differentiated products for customers with different positioning, continue to develop new products, and to improve quality and stability of the existing products consistently, for better product competitiveness. The company's R&D department will work closely with the market and business departments to grasp the changes in market dynamics and consumer demand, and instantly grasp the fashion trends and market opportunities to continuously develop new products and new product categories, close to the needs of consumers and lead the beverage market trend and

promote the industry.

(4) Market competition situation

Currently, the competition in the new tea beverage market in China is fierce. From a regional perspective, the stores of leading brands in the new tea beverage industry are mainly concentrated in Tier 1 and 2 cities, and the number of stores in Tier 3 cities is still small, mainly in East China, South China, Central China and coastal areas. Now, the new tea beverage market in Tier-1 cities is basically saturated, and brands have to turn to sinking markets for new growth points. The future competitions will be concentrated in Tier 2 and 3 markets.

There are three main levels of market players, namely high-end new tea beverage brands priced above RMB20, mid-end new tea beverage brands priced at RMB10-20, and low-end new tea beverage priced below RMB10. With the upgrades of consumption, the market is further saturated, and the competition among brands from different level is getting fierce. The new tea beverage industry in China is growing, and only through in-depth digital insights, meeting new consumer needs, and upgrading via digital and intelligent models, new tea beverages are able to win in the competitions.

New tea beverage supply chain enterprises and franchisers have been continuously extending upstream of the industry chain, controlling the supply quality and efficiency of related agricultural products, and promoting the common development of the new tea beverage industry. Meanwhile, enterprises in the new tea beverage supply chain have gradually expanded their business downward by exploiting store operation resources with the supply chain edges, to establish new tea beverage brands.The new tea drink industry has entered the stage of scale. All the leading brands are working on the supply chains with strict control on ingredient quality and sourcing of stable ingredient supply. The purpose is to provide differentiated products, establish brand and product barriers and attract repeated customers with exceptional high-quality products. The supply chain is moving towards standardization and internationalization. The Company uses the SAP system for corporate information management, auto warehouse management system (WMS), customer relation management (CRM) system and product information management (PIM) system to enhance digitalized management and assist brand customers.

As a new tea beverrage industry raw material supplier, the company has established distributor channels and established its own branded products in various regions of China. The products have gained recognition in the industry in terms of diversification, fresh taste and quality. In the process of rapid development of the catering industry, we have established a

solid cooperative relationship with many well-known chain catering companies. At present, the company is a very rich supplier of juice products in the industry, coupled with leading technology and innovation capabilities, so that the company has a place in the industry. In the face of fierce market competition, the level of competition includes products, technology applications, services and sales channels. The company continues to enhance the advantages of its products. Through the investment of rich and efficient market activities, the optimization of resources, and the active interaction with customers, strengthen Market information feedback, providing customers with overall beverage solutions and enhancing added value, in-depth service to customers' market concepts, building customer loyalty while cultivating the market development capabilities of the channel system and building competitive advantage.

3. Technology and R&D Overview:

(1) Research and development expenses for the most recent year and the end of the annual report

unit: thousand (NTD)

Items	2021	1st Quarter in 2022
R&D Expenses	65,259	14,257

(2) Technology or products that have been successfully developed in the most recent year and up to the date of publication

①Patent items obtained by the company

Patent Names and Descriptions	Patent No. (application no.)	Application Region	Patent Genre	Date of Acquisition	Note
Extraction storage cans with heat insulation	2021204514993	China	Utility model patents	20210928	Obtain a patent certificate
Dual-purpose equipment for defrosting and cleansing	2021204515093	China	Utility model patents	20211103	Obtain a patent certificate
Sugar frying machine with semi-auto feeder	2021204508244	China	Utility model patents	20211109	Obtain a patent certificate
Automatic equipment to insert paste in granules	2021204514936	China	Utility model patents	20220111	Obtain a patent certificate

② The Company's successful development of technology or products

Year	Products	Items
2021	Juice	● Syrup: sugarcane syrup, sweet osmanthus syrup, and etc. ● Thick syrup for beverage : cherry cranberry with pulp, peach with pulp, and etc. ● Tetra pak: thick syrup for peach juice drink, enzymatic hydrolyzed oat milk, and etc. ● Tea/coffee extract: jasmine tea concentrate, cold brew coffee concentrate, and etc.
	Fruit Granule	● Regular crystal /crystal ball: red Chinese wolfberry collagen crystal ball, white peach flavor freeze-resistant crystal ball, and etc. ● Jelly: sweet osmanthus jelly, double skin milk pudding in original flavor, and etc. ● Jam series: brown sugar chestnut jam, white peach oolong jam, and etc. ● Tapiocas: cheese tapioca, royal jelly flavor tapioca, and etc.
	Juice Powder	● Juice power: jujube powder ● Pudding/jelly powder: bean-flavored pudding ready-mix powder, and etc.
	Rapidly Frozen Products	● Fruit pulp: kiwi fruit juice with pulp, cherry pulp, and etc.
2022	Juice	● Syrup: old brown sugar flavor syrup, and etc ● Beverage concentrate: blood orange beverage concentrate, passion fruit beverage concentrate, and etc. ● Tetra pak: raw coconut milk, and etc. ● Tea/coffee extraction: oolong tea concentrate, and etc. ● Direct beverages: strawberry dew, white peach dew, and etc.
	Fruit Granule	● Regular crystal /crystal ball: orange-colored original flavor crystal ball, lychee flavor crystal ball, and etc. ● Jelly: Cherry juice jelly, and etc. ● Jam series: cherry-flavored jam, low-acid strawberry jam, and etc. ● Tapioca: water chestnut tapioca, caramel red bean tapioca, and etc.
	Juice Powder	● Pudding/jelly powder: jelly powder and etc.
	Rapidly Frozen Products	● Fruit pulp: compound fruit pulp (gooseberry and olive), honeydew melon pulp, and etc.

4. Short, medium and long-term business development plans

(1) Short-term business development plan:

① In response to healthy and natural drinks market demand, it began to develop and produce

upgraded crystal balls, healthy sugar, frozen juice, fruit pulp, plant protein and so on products. It provides frozen, chilled, preservative-free raw juice. Products, to meet the customer's market demand for high quality, fresh fruit flavor.

② Under the trend of rising labor costs in the manufacturing sector, the new equipment is introduced, the production processes are optimized, for the continuous improvements to layout automation and smart equipment, creating smart factories.

③ Combined with the market demand for niche fruits, the regional advantages of three plants are utilized to develop regional niche products, to meet the needs of different clientele.

④ Labor and materials are invested, to penetrate into upstream of raw materials, for integrating the supply chain, strengthening the supply advantage of raw materials for food processing. Incorporating R&D forces with technical application, to deepen the clients of new tea beverage system by providing proprietary customized products, and improve the advantages of the bulk fruit products and supply chain.

⑤ Applying the Company's digital systems, such as SAP, WMS, CRM and PIM, to actively improve the Company's digital management capabilities and help brand customers.

⑥ With sinking sales channels, strengthen the penetration and service in the third, fourth and fifth-tier markets. According to the degree of market development, promote the connection between customers in the third, fourth and fifth-tier markets and the company, and deepen the pipeline. As the market scale expands, the business development in the third, fourth and fifth-tier markets is also very rapid. To bring opportunities for the development of the entire industry, through the deepening of the access system, effectively maintain product coverage, so that the Company's products can serve a broader market.

(2) Medium-term business development plan:

① As a raw material supplier for the new tea beverage industry, the Company actively interacts with industry associations and national competent authorities, to feedback the market status and store needs, and provide suggestions and opinions for formulating new tea beverage standards, so that the management and quality control of new tea beverage stores will be provided with basis, and move towards standardization and formalization.

② Optimizing the warehouse and logistics system and embracing digitalization; warehouse and logistics are the core standards for new tea beverages franchisers when selecting partners. Supply chain companies need to continuously optimize the warehouse and logistics system, to ensure their competitiveness among suppliers.

③ Building the Company's online promotion and marketing platform. With the penetration of mobile network and mobile payment, as well as continuous digitalization in Chinese food and beverage industry, online consumption has grown rapidly.

④ With the upgrading consumption, people have increasingly higher requirements for food

health. The new tea beverage industry gradually pays more attention to the healthy raw materials and environment protection of packaging, while pursuing comprehensively healthy and eco products. The Company positions the new production lines and new equipment, and researches and develops to meet the market's demands for freshness, health and deliciousness, while providing more natural and healthy products.

(3) Long-term business development plan:

⑧. Focus on R&D of new tea drink ingredients to become part of the professional supply chain for the food and beverage industry. Diversify products based on channel characteristics and requirements. Establishment of forward-looking product series and production lines by introducing new technologies and knowhow and developing new products, to maintain the Company's industry leadership.

⑨. Deepen the efforts with customers and the market by integrating resources from upstream to downstream and providing products with integrated services in warehousing and distribution to enhance customers' satisfaction and brand reputation.

⑩. Establish strategic alliances with raw materials supplies or regions to ensure control over procurement, create advantages in quality, quantity and pricing and boost product competitiveness.

⑪. Co-develop factories or exclusive raw material supply bases at fruit-growing sites by working with brand customers, according to business development planning and customers' locations, in order to ensure safety and reliability in quality and quantity of raw materials, become the supply chain of large system customers and make tractions into the closed ecosystem in production and marketing.

⑫. Introduce international state-of-the-art equipment, technology and management software, to reduce energy consumption and intensity and create green and smart factories.

⑬. Develop fresh and healthy products with short shelf lives, to meet the diversity of demand from customers and to establish footprint in the new retail market.

⑭. Connect with and enter the international markets and become part of the global supply chains.

II. Market, Production and Sales Overview

1. Market Analysis

(1) Major Production Sales Region

The company's customers are all in mainland China, and through the directly owned channels and regional distributors as product channels, the company's products are sold to the new tea beverage systems, public food and beverage providers and industrial channels in various regions of mainland China, so the current products are sold in all regions of mainland China.

(2) Market Ratio

The Company is a raw material supplier of new tea beverages in the food and beverage industry in mainland China. In the process of rapid development of the food and beverage industry in mainland China in recent years, it has established stable cooperative relations with many well-known chain food and beverage companies and deployed distributors in various regions of mainland China. Throughout China, the beverage suppliers in the food and beverage industry in Mainland China have a wide range of products and sizes. The company is focused on the supplies of granules, juice, jam, and syrup. It is difficult to clearly define the market and define its peers. However, as a whole, in terms of raw material supplies for new tea beverage the company is a very strong supplier to the industry's product line. The current positioning includes three plants to correspond to the customers in the North, Middle and South China market, and the three-plant collaboration is achieved, outperforming other suppliers. Coupled with the established R&D advantages and close partnership with distributors, the Company is able to maintain a strong competitive position among the peers.

(3) Market Future Supply, Demand and Growth

① Market future supply status

The "2021 New Tea Beverage Research Report" released that there are 378,000 new tea beverage stores in China, and both the number of stores and the market size of new tea beverage grew well and continuously. Therefore, more supply chain manufacturers have been attracted to join in and jointly promote the healthy and standardized development of the industry.

The Company has the experience more than two decades in the juice beverage supply market. It has witness the development of the industry from scratch, and experience the era when milk tea was still powder sold on the street to the current new tea beverage era. The Company, in addition to the high-quality raw juice and fruit source as the backing, has a wealth of product items, and a diversified product structure, and can also customize the exclusive formula according to customer needs. Close cooperation with the channel, on the other hand, as a raw material supplier for large food processing plants, in a highly competitive supply market, the company has always maintained a competitive advantage and showed a continuous growth trend. Currently, the Company has positioned three plants, and improved the capacities of and collaborations among the

three plants, to improve the timeliness of the supply chain. For products, the Company focuses the development on taste granules, sterilized packaging, frozen products, and room-temperature jams, to enhance the company's product competitiveness.

②Market Future Demand and Growth

Chinese population is more than 1.4 billion and more; of which, there are more than 400 million middle-class people. According to a report by the China Internet Network Information Center, as of June 2021, the total number of online food delivery users in China reached 470 million, increased by about 60 million year on year. The large-scale market space is the foundation for the new tea beverage market, as well as the basic driving force for the continuous growth of new tea beverages.

Facing the intensified competition, higher rents, limited talent reserves, enhanced food safety management, and the uncertainty of the pandemic, the growth rate of new tea beverages will slow down in stages. The "2021 New Tea Beverage Research Report" expected that the growth of 2022 would be 5-10%. In the next two to three years, if the important issues such as branding, operational capabilities, and food safety management are solved, the growth rate will return to more than 15% swiftly.

(4) Competitive Foundation

①Professional Management Team

The Company has introduced a group of experienced professionals to form a strong research and development, quality control, market and sales management team. The sales team has accumulated years of experience in the food industry, which can instantly grasp the market trends and conduct timely and efficient communications with customers, develop diversified products to meet customer needs; And, effectively manage the price system and market order of the access system to protect the interests of customers. A professional R&D team, with leading technology and research and development capabilities as a strong backing for the sales team. A complete market team to provide instant market information, customers demands, and product development directions, actively provide a complete beverage solutions for customers, so as to promote the products to the market quickly. The experienced management team, with the business philosophy of integrity, comprehensively plans the company's development strategy, and uses humanized management tools such as individual performance targets and

improvement projects to motivate employees to develop their capabilities and achieve the Company's set goals.

②Excellent Product Development and Innovation Capabilities

R&D is divided into fundamental research, practical and technical research, research for new patents and customer project research. To enhance the professionalism of R&D personnel, the Company develops talents with specialization in fruits, jellies, dairy products and starch products. The purpose is to come up with the best recipes for fruits from different locations, of different varieties and ripening levels. This allows rapid satisfaction of customers' needs with R&D proposals according to customers' descriptions and requirements. The development of sales and marketing concepts within R&D personnel helps to capture the needs of customers. The familiarity with the characteristics, strengths and benefits of internally development products inspires creativity in R&D, manufacturing process, technology and cost analysis. This accelerates new product developments, enhances success rates and boosts customers' satisfaction. The R&D team continues to stay close to the market and customers by regularly visiting the marketplaces, maintaining close interactions with customers and deepening customer cooperation. The joint development of new products based on requirements from different types of customers and the offering of customized recipes help customers to establish differentiated and competitive products.

③Create a Win-win Cooperation Model

The company's main sales target is the catering industry and the dealer network established in various provinces and cities in mainland China, and the close cooperation relationship with each channel has become the company's advantage in the industry. The company's competitive channel cooperation model is as follows:

A. Providing products with exclusive formulas and exclusive packaging for new tea beverage systems and large food and beverage chain systems to ensure market differentiation. Establishing a key account service team, to focus on serving each major customer with full suite services via new product development and use cases and market promotion, and maintaining the long-term partnership of co-trust with chain food and beverage groups .

B. For small and medium-sized system customers in various districts, the sales focus has sunk from Tier 1 and 2 markets to the Tier 3, 4, and 5 markets. From the industry statistics, it is seen that the growth rate of the sinking market is faster than that of the Tier 1 and 2 markets. This is why the mid- and low end brands fight for the sinking market.

C. For traditional distributors, the Company provides professional financial consultation, to help these distributors to establish a standardized financial system, and arranges supply chain personnel to provide training as supports for distributors' warehouse management, logistics and delivery. For the customer management, the Company shares the information management system with customers, to manage their clients via tools and big data. Meanwhile, the sales and technicians are arranged to train distributors' sales personnel and product technicians for improving their professionalism. At the same time, the Company also transfers the small and medium-sized system customers developed by the Company to the distributors for joint maintenance, increasing the their stickiness to the distributors, and thus the sales volume of the regional distributors is increased, too.

D. For operators with close cooperation, the Company provides product customization, information sharing, joint development of national chain customers, and builds strategic collaborative relationships, to ensure multi-win for the Company, operators and brand system customers.

④ Wide Variety of Juice Drinks to Meet Different Customer Needs

The Company responds to market changes and cater to consumers' needs on a timely basis, by enhancing customer relations, aligning with the service market, and introducing juices with bits and frozen pulps in aseptic packages to meet the demand for fresh and healthy drinks. To better serve the chain store customers and to provide customized OEM/ODM services, the Company provides products and solutions with R&D, quality control, planning and technical capabilities. The purpose is to assist customers in product competitiveness and profitability.

At present, the company has more than one thousand products, and the complete product line can meet the needs of diversified markets and provide customers with the most choice.

(5) Advantages, Disadvantages and Countermeasures for the Development of the Prospects

①Advantages

A. The domestic demand market in China continues to grow, and there is consumption potential in the sinking market of new tea beverages.

With the continuous economic development in China and the further increase in the urbanization rate, young people in small towns have money and leisure, and thus support a huge consumer market. Therefore, under the macro environment where the Chinese domestic demand market keeps growing, the market outlook of the food and beverage industry will remain optimistic.

New tea drinks have become a habit for youngsters. Those born in the 1990s and the 2000s are the main consumers for new tea drinks. Female consumers are the majority in all age groups, with over 90% of them purchasing new tea drinks each week. Industry reports indicate that 91.9% of consumers purchase new tea drinks each week, 21.8% each day. This shows the potential of the new tea market.

The growth of new tea drinks is slowing down in tier 1 and tier 2 cities and gradually sinking into tier 3 and tier 4 cities. The population size in the Chinese sinking market is above 1 billion people. Vying for the huge market potential, some brands focus on this segment. At the same time, some high-end brands enter the sinking market, driving future growth.

B. Food safety is concerned by government authorities and consumers

With the continued improvement in the standards of living and the awareness in health, the pursuit for quality tea drinks is getting higher. Natural, healthy, safe, and delicious drinks are increasingly popular with consumers. Currently, the incomplete industry standards and low entry barriers result in the mixed production standards among various manufacturers, and food safety and production hygiene issues occur frequently. Every year, the “3.15 party” will focus on the report of illegal enterprises and events, so that the Chinese government attaches great importance to food safety, and strengthen the crackdown on illegal food industry. At the same time, consumers' awareness and emphasis on food safety will make it illegal for food industry players to compete in low-cost competition in the future. The company is a regular food processing factory that

insists on using raw juices and fruit ingredients as raw materials. It has never been illegally added, and has established a good reputation in the industry. After a series of food safety storms, it can highlight this. The company's products are safe and worthy of consumers' trust. Large-scale chain catering needs to cooperate with high-quality and law-abiding manufacturers, which has won us more potential customers.

C. Optimize production equipment and increase production capacity

Based on consumer behaviors and ingredient advantages in different regions, the Company integrates the capacities and production plans at three factories in order to produce quality products for different customers. By leveraging the strengths of the SAP system, optimizing the internal workflows, increasing equipment and capacity utilization rates, reducing energy consumption, controlling the waste of raw materials for lower manufacturing costs, the Company seeks to boost production efficiency.By combining the information advantage and the warehouse management system, the Company continues with improvement and automation and create smart factories with smart equipment. Production, warehousing and logistics are fully integrated and distributions are shared by the three factories. In the recent two years, the Company has partnered with many large domestic chain systems, and has exerted great influence in the industry.

②Disadvantages and Actual Countermeasures

A. Intense competition in the industry

Upstream suppliers directly enter the terminal pipeline, and international big companies enter the beverage industry, which makes the competition between the industry increasingly fierce. Especially the competition of manufacturers with the advantage of the origin of fruit materials will increase the price pressure of products, under the pressure of fierce market competition. In addition to products that need to continue to provide price competitive advantages, it is necessary to provide customers with stable and safe product quality and diversified product selection.

<u>Countermeasures:</u>

To keep the competitiveness of the products, the Company establishes strategic alliances with raw materials supplies or regions to ensure control over procurement, create advantages in quality, quantity and pricing and boost product competitiveness.

Introduce international state-of-the-art equipment, technology and management software, to reduce energy consumption and intensity and create green and smart factories. Develop fresh and healthy products with short shelf lives, to meet the diversity of demand from customers and to establish footprint in the new retail market. Integrating resources from upstream to downstream and providing products with integrated services in warehousing and distribution to enhance customers' satisfaction and brand reputation.

B. Increase in labor costs in mainland China

With the expansion of the company's business scale, more talents will be needed in the future, and mainland China has continued to improve the economic environment in the Mainland in recent years, increasing employment opportunities in the Mainland. However, in coastal cities, there is a lack of work. In order to retain the working population, enterprises have increased their wage rates. At the same time, the government of mainland China aimed at the national economic and social development to raise people's income and gradually achieve common prosperity for all.Costs continue to rise.

Countermeasures:

In response to the continuous increase in labor costs, the company has gradually improved the production process and optimized the production technology, gradually introduced automatic and semi-automatic equipment, improved automation standards, and increased production efficiency to reduce the impact of rising labor costs on the company's operations. Based on upgrading of business scope and sales volume of the Company, distribute production capacity and orders to the three plants to realize the joint allocation of the three plants. This increases production capabilities, allows instant services to the customers in that region, reduces transportation costs. In addition, automatic inventory and e-commerce logistics combines with the Company's large network of dealers channels to create a logistics and distribution system.

In terms of R & D, timely launching high-quality and high value-added products, and diversifying talents. Organize more training, improve employee skills, commit to improving employee productivity, and continuously maintain the company's comprehensive competitiveness and improve operational efficiency. At the same time, the company cooperates with a number of qualified labor companies to meet the demand for short-term employment. On the other hand, the company is a domestic demand industry

in mainland China. Under the general trend of rising wages, the consumption power of the Chinese people will also increase, which will drive the growth momentum of related domestic demand industries. The Company's performance is expected to benefit.

C. Fluctuations of the Prices of Raw Materials

The main raw materials of the Company's products are agricultural and by-products, fruit products, primary juice, puree, fructose and sugar, as well as packaging materials, bottles and barrels. The quality and price of agricultural and by-products are affected by climate or seasonal changes. As for granulated sugar and fructose, the prices of sugar and fructose fluctuated with markets. For bottles and barrels, the environment protection and international energy affect the price for fluctuation.

Countermeasures:

The Company strengthens the ability to integrate supply chain resources, and partner with major primary juice suppliers for long term, and work with downstream brands to establish plants or exclusive raw material bases in fruit producing areas, to ensure the safety and quality of raw materials, and become the supply chain of large system customers, for opening up the closed loops of sales and production. timely attention to market conditions, accurate estimation of annual consumption, lock in annual demand in low price or mass production season, and strive for excellent price; The company continues to maintain ample liquidity and strengthen customer credit Control and account recovery, use the capital advantage to shorten the payment account period to obtain more favorable material prices, thereby reducing the cost of raw materials, and report the raw material market conditions to the distributors or catering industry at any time to advance the access route Customers will have a price adjustment message.

D. Safety of beverage ingredients and additives

After experiencing various food safety incidents, the Chinese mainland government attaches great importance to food safety issues. Intensify the crackdown and punishment in the “Food Safety Law”, the raw materials used by the suppliers of beverage raw materials in the future. Additives will be more valued by supervisory authorities and consumers.

Countermeasures:

For the revision of relevant food safety management regulations and the promulgation of new laws and regulations, the best preparation and planning shall be carried out in advance to minimize the risk of uncertainty; Arranging quality assurance personnel to learn the latest food safety related regulations, and update the markings on products and labels in a timely manner; organizing the quality assurance and R&D personnel to sort out the Company's products and standards, to ensure that all products meet the regulatory requirements. Enhancing the appraisal and management of upstream suppliers, activating the preventive mechanism, to ensure that the qualifications and raw materials meet the regulations and the acceptance standards of the Company's internal control.

E. Energy saving and emission reduction, environmental protection is strict

Mainland China has taken a heavy blow to the environment to protect the people's blue sky and clear water, to scatter dirty and informal enterprises, to change overcapacity, to build a green China, to implement double reduction of energy consumption and to promote the transformation and upgrading of global energy. Thus, there are more requirements and regulations for the enterprises on energy saving and environmental protection aspects, increases the costs for enterprises.

Countermeasures:

The Company established the Ministry of Environmental Protection, established an internal environmental responsibility system, clarified the responsibility of the person in charge of the unit and related personnel, and in accordance with the requirements of the government, did a good job in energy conservation and emission reduction, increased investment in environmental protection, and increased investment in technological upgrading. For example: eliminate backward processes, upgrade processes and equipment, prioritize the comprehensive utilization of wastes, and harmless treatment of pollutants; improve management standards, formulate environmental accident emergency plans and record, and make full use of national policy incentives; The industrial wastewater generated by the process is treated at the self-built wastewater treatment station to ensure that the water quality meets the national standards of emissions, reduces environmental pollution, and upholds corporate social responsibility. Meet the world's environmental quality requirements. In 2018, the company imposed a green tax on the total amount of

emissions. The company has responded positively to implement the water reuse improvement project to reduce the total amount of wastewater discharge; make full use of the advantages of the third plant, mobilize and distribute production capacity, and combine business and customer pre- Estimate, concentrate production, reduce replacement lines, reduce energy consumption and drainage.

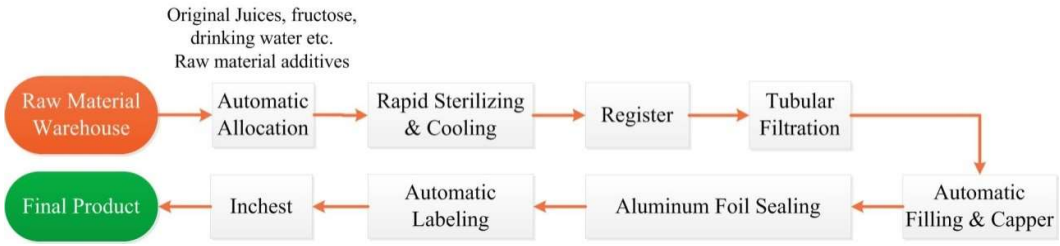
2. Major Purposes and Production Process of Major Products

(1) Major Purposes of Major Products

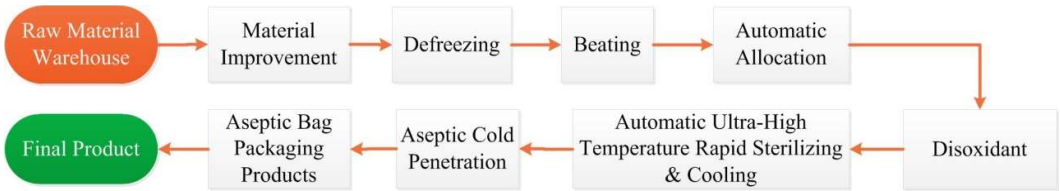
Through regional distributors as a channel, the products are sold to restaurants and take-away beverage stores in various regions of mainland China as raw materials for blending fruit juice drinks. On the other hand, they are also supplied to food processing plants for the production of fruit juices and fruit-based raw materials.

(2) Production Process of Major Products

①Production Process of Juice



②Production Process of Granule



③Production Process of Juice Power

3. Major Supply of Major Raw Materials

The company has established a long-term good supply relationship with major raw

material suppliers. At the same time, it also pays attention to the market conditions to stabilize the purchase price of key raw materials and establish long-term strategic cooperation. The supply is stable and stable.

Major Raw Materials	Suppliers	Supply Status
Pure juice, fruit	China, Vietnam, Spain, Israel, Korea	Stable
Sugar	China	Stable

4. The name of the customer who has accounted for more than 10% of the total (sales) of goods in the previous two years of the previous year and the amount and proportion of the goods sold and sold, and the reasons for the increase or decrease.

(1) The name of the supplier who had accounted for more than 10% of the total purchase amount in the previous two years and the amount and proportion of the purchase amount:
Company A's purchase amount in 2020 accounted for more than 10% of the total purchase amount; this was due to their stable quality of raw materials and price advantages, and thus the increase in purchase volume; Company A's purchase amount in 2021 did not account for more than 10% of the total purchase amount, because their raw material products lost the price advantage in the annual tendering, and became a secondary supplier from the primary supplier.

unit: thousand (NTD)

Items	2020				2021			
	Titles	Amount	Net annual net purchase ratio[%]	Relationship with the issuer	Titles	Amount	Net annual net purchase ratio[%]	Relationship with the issuer
1	A Company	168,603	10.18	NA	Note	-	-	-
2	Others	1,487,850	89.82	NA	Others	2,533,970	100.00	NA
	Net purchase	1,656,453	100.00	NA	Net purchase	2,533,970	100.00	NA

Note: In 2021, no company's purchase amount accounted for more than 10% of the total purchase amount.

(2) The name of the customer who has accounted for more than 10% of the total sales in the past two years and the amount and proportion of sales:
Company A's sales amount in 2021 accounts for more than 10% of the total sales, because the customer has many direct sales and franchise stores nationwide, the brand image is good. The sales have been good since the partnership.

unit: thousand (NTD)

Items	2020				2021			
	Titles	Amount	Net annual Net Sales ratio[%]	Relationship with the issuer	Titles	Amount	Net annual Net Sales ratio[%]	Relationship with the issuer
1	Note	-	-	-	A Company	717,053	15.65	NA
2	Others	3,479,683	100.00	NA	Others	3,864,917	84.35	NA
	Net Sales	3,479,683	100.00	NA	Net Sales	4,581,970	100.00	NA

Note: In 2021, no company's sales amount accounted for more than 10% of the total sales amount.

5. Production value of the last two years

unit: ton; thousand (NTD)

Major Commodities	2020			2021		
	Production Yield	Production Volume	Production Worth	Production Yield	Production Volume	Production Worth
Juice	49,698	25,817	711,570	51,754	41,177	1,352,907
Fruit Granule	61,188	36,257	1,087,304	79,984	54,547	1,567,526
Juice Powder	2,202	1,623	69,221	2,895	944	60,403
Total	113,088	63,697	1,868,095	134,633	96,668	2,980,836

6. Sales volume in the last two years

unit: ton; thousand (NTD)

Major Commodities	2020		2021	
	Domestic sales		Domestic sales	
	Sales	Volume	Sales	Volume
Juice	30,893	1,176,905	41,336	1,804,128
Fruit Granule	36,342	2,122,260	53,328	2,615,972
Juice Powder	1,172	101,381	958	95,845
Others	985	79,137	407	66,025
Total	69,392	3,479,683	96,029	4,581,970

III. The number of employees, the average length of service, the average age and the academic distribution ratio of the employees in the last two years and up to the annual report.

unit: person

Year		2020	2021	As of 2022 Mar 31
Number of Employees	Direct Employees	302	337	316
	Indirect Employees	559	566	590
	Total	861	903	906
Average Age		35.04	35.54	35.74
Average Service Age		4.06	4.33	4.10
Academic distribution ratio	Ph.D.	0.23%	0.22%	0.11%
	Master Degree	2.91%	2.54%	2.10%
	Bachelor Degree	43.55%	41.98%	42.16%
	Senior High School	26.83%	27.46%	27.94%
	below Senior High School	26.48%	27.80%	27.69%
	Total	100.00%	100.00%	100.00%

IV. Expenses on environmental protection: In recent year and until publication date of annual report, losses due to environmental pollution (including compensation and violations of environmental regulations based on the findings of environmental protection audit results, its punishment date, reference number, the details of the article/s violated and its punishments, should be clearly listed), current and future possible expenses and countermeasures should be disclosed. If it is not possible to make a reasonable estimate of the expenses, the facts for not able to make a reasonable estimate should be clearly stated.

(I) In recent year and until publication date of annual report, losses due to environmental pollution (including compensation and violations of environmental regulations based on the findings of environmental protection audit results, its punishment date, reference number, the details of the article/s violated and its punishments, should be clearly listed): None.

(II) Current and future possible expenses and countermeasures: The Company complies with relevant environmental laws and regulations, abides by environmental responsibility, and has no future expenditures.

V. Labour Relations:

1. List the company's employee welfare measures, training, training, retirement system and its implementation status, as well as the agreement between the funds and the maintenance measures of various employee rights:

(1) Employee Benefits:

SN	Employee Benefits
1	Social insurance (including pension, medical care, maternity, work injury and unemployment) , housing provident fund and commercial insurance
2	Morning exercises and kendo exercises
3	Full-time health checkup for employees over 3 years
4	Three holidays welfare
5	Wedding gold, maternity gift, funeral, and birthday benefits
6	Cultural and sports activities, weekend staff and children's interest classes , day-care centres
7	Organize employees to travel and enrich their lives

(2) Staff training, training system and implementation status are as follows

The company attaches great importance to the lifelong learning of all colleagues, according to the staff's academic experience, potential, professional skills and management level, draws up an annual training plan, organizes various training courses, applies different levels of education and training, and builds a long-term environment for employees.

unit: persons; hours; thousand (NTD)

Training Employees Number	Training Hours	Training Expenditures
526	12,007	873

①New employee induction training: Let employees understand the company's history, goals and mission, visit the factory, and be familiar with the working environment and related rules and regulations, and accelerate the integration into the group by understanding the working environment and its own rights and interests.

②Professional Skills Training: Combine the company's development strategy, focus on cultivating employees' professional skills, encourage employees to obtain functional licenses, and dispatch external training according to the needs of various departments.

③Training teacher training: Organize training teachers to share meetings and improve the formation of internal training teachers.

④Book Reading Room: The company has a book area to encourage employees to study and borrow books and magazines.

⑤Manage article sharing: Regularly circulate management articles, share knowledge and experience, and promote learning growth.

⑥Employee education promotion: To help the employees who need to continue to improve their education and learn new knowledge to obtain higher education smoothly, and at the same time be able to apply what they have learned to provide better services for the company.

⑦Job skills training appraisal: In 2021, two job skill appraisals were conducted, namely SAP skills appraisals and quality assurance department job skills assessment. Ensuring that the responsible personnel meet the job skills requirements after SAP goes onboard; employees are urged to learn continuously, to improve job skills, and cultivate reserved personnel. To sort out the key skills of each department and improve the professionalism of employees in their own functions, the quality assurance department conducted the theoretical and practical appraisals in 2021 at the first, and skill allowances were issued based on the qualified rate for the appraisals. Other departments will conduct the appraisals continuously in 2022.

(3) Retirement system and its implementation status

The Company's main operations are located in mainland China, and employees participate in endowment insurance in accordance with local labor regulations to protect employee benefits. According to local labor regulations, the company assists employees who have reached the retirement age to apply for retirement pension approval. All personal contributions and 3% of unit contributions are included in the individual pension account; the company has established a retirement management method. Personal willingness and job requirements, giving retirees the opportunity to return to work, the salary and benefits in principle refer to the original position, during which they pay employer liability insurance, and at the same time accumulate seniority.

(4) Labor-management agreement and various employee rights maintenance measures

The subsidiaries of the Company have maintained the lawful rights and interests of the workers in accordance with the Labor Contract Law of the main place of operation and other relevant regulations. The establishment of so far no major disputes and losses have occurred. In order to make the labor-management relationship harmonious, the Company has a well-established employee's book, which clearly defines the employee rights and obligations and welfare programs to protect the employees' rights and interests. At the same time, a trade union organization was established to establish a smooth communication channel for employees, and a suggestion box was set up in many places to answer questions and opinions of employees in a timely manner.

(5) Working environment and personal safety of employees:

The company is committed to promoting occupational health and work safety, formulating policies, improving processes and implementing support programs, and is committed to minimizing the risk of occupational disasters.

①Employee Health Check: Organize employee health checkups every year and apply for employee health certificates.

②Safety production: The company has introduced safety production standardization and has obtained certificates, implemented safety education, eliminated safety hazards in production processes, facilities and equipment, safeguarded employees' occupational health, and minimized the probability of safety accidents.

③Fire drills: Regularly organize fire drills every year to promote fire protection knowledge and enhance employees' awareness of mutual rescue and self-help in the fire.

④Hazardous Chemicals Control: The company assigns employees with hazardous chemicals management qualifications to be responsible for special management and control over their purchase and use.

⑤Rodent & Pest Control: The Company is regularly monitored by professional pest control agencies and advocates prevention and treatment work to employees to maintain a clean and healthy working environment.

2. In recent year and until publication date of annual report, clearly state the losses due to labor disputes (including violations of Labor Standards Act based on the findings of labor audit, its punishment date, reference number, the details of the article/s violated and its punishments, should be clearly listed), current and future possible expenses and countermeasures should be disclosed. If it is not possible to make a reasonable estimate of the expenses, the facts for not able to make a reasonable estimate should be clearly stated.

   The Company actively promotes and implements various employee welfare measures, and there is no labor dispute and suffered losses.

VI. Cyber security management:

(I) Describe the cyber security risk management framework, cyber security policies, concrete management programs, and investments in resources for cyber security management.

1. Cyber security risk management framework

   The cyber security management adopts the PDCA circular management structure, i.e. Plan, Do, Check and Act, to ensure the achievement of cyber security targets with continual improvement.

2. Cyber security policies

(1) System and regulations: The Company has prescribed numerous cyber security regulations and systems within the Company to regulate the information security conducts of the personnel. Check whether the current system aligns with the operating environment from time to time, and adjust it in a timely manner as needed. Regular internal audits and external audits by accountants are conducted every year, to strengthen the operation management of the cyber security.

(2) Equipment investment: The Company applies the industry's advanced hardware equipment and anti-virus software to manage the network, to ensure the security of the Company's information assets.

(3) Training and promotion: The Company continues to promote the cyber security to incumbent personnel, citing actual cases to enhance internal personnel's awareness to cyber security.

3. Concrete management programs

The Company uses next-generation firewalls, network threat protection systems, deep threat discovery devices, network-wide management systems, email protection systems, anti-virus software, all-in-one backup machines, among other equipment; by combining with the access allocation program and information security management regulations, the security of the intranet is ensured. Establishing a formalized backup system, to ensure the confidentiality, integrity and availability of Company information.

4. Investments in resources for cyber security management

The Company prepares a dedicated budget for information security every year, and implements it in an orderly manner with the current network security environment. Accepting professional advices from consulting companies and strengthening information security from time to time. As of now, the Company's information facilities are running stably and reliably, providing the sustainable services for the Company's operations.

(II) List any losses suffered by the company in the most recent fiscal year and up to the annual report publication date due to significant cyber security incidents, the possible impacts therefrom, and measures being or to be taken. If a reasonable estimate cannot be made, an explanation of the facts of why it cannot be made shall be provided: No such matters.

VII. Material Contracts:

(I) Bank Loan Contracts

Contract Characteristics	Company	Party	Credit	Start and Expiration Dates of Contracts	Major Contents	Restrictions
Bank Loans Contracts	SUNJUICE	The Shanghai Commercial & Savings Bank, Ltd.	US$ 6.6 million	June 14, 2021 to June 21, 2022	Secured Loan	NA
Bank Loans Contracts	SUNJUICE	Taishin Intersnational Bank	US$ 6.0 million	July 31, 2021 to July 31, 2022	Secured Loan	NA
Bank Loans Contracts	SUNJUICE	Far Eastern International Bank	US$ 6.0 million	July 8, 2021 to July 8, 2022	Secured Loan	NA
Bank Loans Contracts	Sunjuice (Kunshan) Co., Ltd.	Mega Bank	RMB$ 15 million	March 27, 2021 to March 26, 2022	Credit Loan	NA
Bank Loans Contracts	Sunjuice (Kunshan) Co., Ltd.	Agricultural Bank of China	RMB$ 50 million	May 7, 2021 to April 26, 2022	Credit Loan	NA
Bank Loans Contracts	Sunjuice (Kunshan) Co., Ltd.	ICBC	RMB$ 50 million	July 31, 2021 to July 31, 2022	Credit Loan	NA
Bank Loans Contracts	Sunjuice (Kunshan) Co., Ltd.	Bank of Communications Co., Ltd.	RMB$ 30 million	May 20, 2021 to May 20, 2022	Credit Loan	NA
Bank Loans Contracts	Sunjuice (Kunshan) Co., Ltd.	China Construction Bank (Asia) Corporation Limited	RMB$ 40 million	March 31, 2021 to March 231, 2023	Credit Loan	NA
Bank Loans Contracts	Sunjuice (Kunshan) Co., Ltd.	CTBC Bank	RMB$ 30 million	September 17, 2021 to September 17, 2022	Credit Loan	NA
Bank Loans Contracts	Fresh Juice Industry (Tianjin) Co., Ltd.	Fubon Bank (China)	RMB$ 28 million	Febuary 10, 2020 to Febuary 28, 2023	Credit Loan	NA
Bank Loans Contracts	Guangdong Fresh Juice Biotechnology Co., Ltd.	Fubon Bank (China)	RMB$ 15 million	Febuary 10, 2020 to Febuary 28, 2023	Credit Loan	NA

(II) Other Contracts

Contract Characteristics	Party	Start and Expiration Dates of Contracts	Major Contents	Restrictions
Purchase Contracts	Liaoning Yihai Kerry Deloss Starch Technology Co., Ltd	October 29, 2020 to December 31, 2021 January 21, 2022 to June 30,2022	Raw material procurement specification agreement	NA
Purchase Contracts	Shiyan Haiyi konjac products Co., Ltd	December 07,2020 to November 30,2021 Feburary 01,2021 to November 30,2021	Raw material procurement specification agreement	NA
Purchase Contracts	LianSheng Food Technology (Shanghai) Co., LTD	November 26,2021 to January 31, 2023	Raw material procurement specification agreement	NA

Six. Financial Overview

I. The condensed balance sheet and consolidated income statement for the last five years, with the name of the accountant and its review

(I) Condensed Balance Sheet and Consolidated Income Statement Information – IFRS

1. Concise Balance Sheet – IFAS

unit: thousand (NTD)

Year Item		Recent Five-Year Financial Data (Note 1)				
		2017	2018	2019	2020	2021
Current Assets		1,446,523	1,281,536	1,402,918	1,559,431	2,446,779
Properties, Plants and		581,674	1,047,894	1,520,083	1,582,502	1,649,067
Intangible Assets		27,429	24,227	21,778	19,370	39,093
Other Assets		266,469	254,259	201,876	396,147	686,617
Total Assets		2,322,095	2,607,916	3,146,655	3,557,450	4,821,556
Current Liabilities	before	677,575	673,157	914,344	701,748	629,231
	after	831,403	863,904	1,124,165	1,107,854	Note2
Non-current Liabilities		119,269	155,452	173,942	184,967	171,140
Total Liabilities	before	796,844	828,609	1,088,286	886,715	800,371
	after	950,672	1,019,356	1,298,107	1,292,821	Note2
Attributable to the owners of the parent company		1,490,748	1,745,766	2,026,884	2,640,132	3,642,511
Share capital		307,656	307,656	338,422	338,422	338,422
Capital reserve		425,602	425,602	425,602	425,602	1,145,562
Retained Earnings	before	793,531	1,081,336	1,407,965	1,976,343	2,278,335
	after	639,703	890,589	1,198,144	1,570,237	Note2
Other Equity		(36,041)	(68,828)	(145,105)	(100,235)	(119,808)
Treasury Stock		-	-	-	-	-
Non-controlling Equity		34,503	33,541	31,485	30,603	378,674
Total Equity	before	1,525,251	1,779,307	2,058,369	2,670,735	4,021,185
	after	1,371,423	1,588,560	1,848,548	2,264,629	Note2

Note 1: Listed above, 2017– 2021 Financial information, verified by accountants;

Note 2: The 2021 surplus allocation case is pending the resolution of the shareholders meeting.

2. Condensed consolidated income statement - IFAS

unit: thousand (NTD)

Year Item	Recent Five-Year Financial Data (Note 1)				
	2017	2018	2019	2020	2021
Operation Income	2,917,183	3,221,239	3,520,879	3,479,683	4,581,970
Operation Gross Profit	872,790	1,144,096	1,356,859	1,598,966	1,660,855
Operation Profit or Loss	449,605	604,384	753,151	990,006	991,293
Non-operation Income and	(2,231)	20,661	11,076	29,173	26,296
Net Income before Taxes	447,374	625,045	764,227	1,019,179	1,017,589
Current Net Profit of Continued	287,162	441,735	547,716	776,806	705,291
Loss of Discontinued Business	-	-	-	-	-
Current Net Profit (Loss)	287,162	441,735	547,716	776,806	705,291
Current Other Comprehensive Income (Net Amount after Taxes)	25,667	(33,851)	(77,907)	45,381	(21,032)
Total Amount of Current	312,829	407,884	469,809	822,187	684,259
Net profit attributable to the	286,745	441,633	548,142	778,199	708,708
Net profit attributable to	417	102	(426)	(1393)	(3,417)
Total profit and loss is attributable to the parent	282,350	408,846	471,865	823,069	689,135
Total consolidated profit and loss is attributable to	30,479	(962)	(2,056)	(882)	(4,876)
Earnings per Share	9.10	13.05	16.20	22.99	20.94

Note 1: Listed above, 2017– 2021 Financial information, verified by accountants;

(II) Name of the visa accountant and review of opinions in the past five years

Year	Name of Accounting Firm	CPA Names	Audit Comments
2017	DTTL	CHEN HUIMING & LI LIHUANG	No Qualified Opinions
2018	DTTL	HSIEH MINGCHUNG & CHEN HUIMING	No Qualified Opinions
2019	DTTL	HSIEH MINGCHUNG & LU ICHEN	No Qualified Opinions
2020	DTTL	HSIEH MINGCHUNG & LU ICHEN	No Qualified Opinions
2021	DTTL	HSIEH MINGCHUNG & HUANG IMING	No Qualified Opinions

Note: The consolidated financial statements of the 2017 – 2021 audited by the accountant.

II. Financial analysis for the last five years

(I) Financial Analysis – IFAS

Year (Note 1) / Analysis Items (Note 2)		Financial analysis for the last five years				
		2017	2018	2019	2020	2021
Financial Structure %	Debt-to-asset ratios	34.32	31.77	34.59	24.93	16.60
	Long-term funds account for real estate, plant and equipment Ratio	282.72	184.63	146.85	180.45	254.22
Solvency %	Current Ratios	213.49	190.38	153.43	222.22	388.85
	Quick ratios	169.88	143.64	125.16	171.44	308.80
	Interest coverage ratios	20.74	67.21	67.05	200.96	952.91
Management capacity	Receivables turnover rate (times)	19.91	18.27	14.31	11.85	15.66
	Average number of days received	18	20	26	31	23
	Inventory turnover rate (times)	8.98	8.42	8.91	7.03	7.44
	Payable turnover rate (times)	16.04	15.11	13.07	9.65	15.33
	Average sales days	41	43	41	52	49
	Real estate, plant and equipment turnover rate (times)	5.72	3.95	2.74	2.24	2.84
	Total asset turnover rate (times)	1.44	1.31	1.22	1.04	1.09
Profitability	Return on assets (%)	15.01	18.21	19.34	23.29	16.85
	Return on equity (%)	23.44	26.73	28.54	32.85	21.08
	Pre-tax net profit as a percentage of paid-up capital (%)	145.41	203.16	225.82	301.16	300.69
	Net profit rate (%)	9.84	13.71	15.56	22.32	15.39
	Earnings per Share (NTD)	9.10	13.05	16.20	22.99	20.94
Cash Flows	Cash Flows Rates (%)	56.93	78.43	78.90	123.13	106.97
	Cash Equivalent Flow Rates (%)	126.68	111.80	124.69	147.30	129.36
	Cash Reinvestment Ratios (%)	13.86	16.20	19.96	19.33	5.57
Leverage	Operating Leverage	1.21	1.15	1.12	1.16	1.19
	Financial Leverage	1.05	1.02	1.02	1.01	1.00

Please indicate the reasons for the changes in the financial ratios in the last two years. (If the increase or decrease is less than 20%, it can be exempted from analysis)

1. The ratio of liabilities to assets decreased, the current ratio and quick ratio increased, the rate of return on assets decreased, and the ratio of cash reinvestment decreased is mainly due to the increase of cash and equivalent cash and the cash capital increase of subsidiaries.

Year (Note 1) / Analysis Items (Note 2)	Financial analysis for the last five years				
	2017	2018	2019	2020	2021
2. The increase in the proportion of long-term capital to immovable property, factories and equipment is mainly due to the increase in total equity. The increase in the turnover ratio of accounts payable is mainly due to the increase in the cost of goods sold. 3. The increase of interest protection multiples is mainly caused by the decrease of interest guarantee multiple 4. The increase in receivables turnover ratio is mainly due to the higher growth rate of operating revenue in 2021, the low industrial season in the fourth quarter, and the small change in accounts receivable at the end of the year. 5. The increase in the turnover ratio of accounts payable is mainly due to the increase in the cost of goods sold. 6. The increase in immovable property, plant and equipment turnover rate is primarily due to an increase in net sales. 7. The decrease of return on equity is mainly caused by the increase of total equity at the end of the period. 8. The decline in net profit margin is mainly due to an increase in net sales, a decline in overall average selling prices and a decline in profit performance.					

Note 1: Listed above, 2017– 2021 Financial information, verified by accountants;

Note 2: The calculation formula for the analysis project is as follows:

1. Financial Structure

(1) Debt to asset ratio = total liabilities / total assets

(2) Long-term capital as a percentage of real estate, plant and equipment = (total equity + non-current liabilities) / net property, plant and equipment

2. Solvency

(1) Current ratio = current assets / current liabilities

(2) Quick ratio = (current assets - inventory - prepaid) / current liabilities

(3) Interest coverage ratio = net profit before income tax and interest expense / interest expense for the period

3. Management capacity

(1) Receivables (including accounts receivable and notes receivable due to business) Turnover rate = net sales / average receivables for each period (including accounts receivable and notes receivable due to business) Balance

(2) Average collection days = 365 / receivables turnover rate

(3) Inventory turnover rate = cost of goods sold / average inventory amount

(4) Payables (including accounts payable and bills payable due to business) Turnover rate = cost of goods sold / average payables for each period (including accounts payable and notes payable due to business)

(5) Average sales days = 365 / inventory turnover

(6) Real estate, plant and equipment turnover rate = net sales of goods / average real estate, plant and equipment net

(7) Total asset turnover = net sales / average total assets

4. Profitability

(1) Return on assets = [after-tax profit and loss + interest expense × (1 - tax rate)] / average total assets

(2) Return on equity = after-tax profit and loss / average equity

(3) Net profit rate = after-tax profit and loss / net sales

(4) Earnings per share = (profits and losses attributable to owners of parent companies - special dividends) / weighted average number of issued shares

5. Cash Flows

(1) Cash flow ratio = net cash flow from operating activities / current liabilities

(2) Net cash flow allowable ratio = net cash flow from operating activities for the last five years / the most recent five years (capital expenditure + inventory increase + cash dividend)

(3) Cash reinvestment ratio = (net cash flow from operating activities - cash dividends) / (real estate, plant and equipment gross + long-term investment + other non-current assets + working capital)

6. Leverage:

(1) Operating leverage = (net operating income - variable operating costs and expenses) / operating profit

(2) Financial leverage = business benefit / (business profit - interest expense)

III. Audit Committee report of the most recent annual financial report

SUNJUICE HOLDINGS CO., LTD.

Audit Committee Auditing Report

The Board of Directors has sent the consolidated financial statements of the Company for the year of 2021. After consulting the auditors of Hsieh Ming-Chung and Huang I-Ming, the auditors of the company, together with the business report and the surplus allocation statement, etc., after review by the audit committee, it is considered that there is no Inconsistent, according to the provisions of Article 219 of the Law of the Republic of China on the company, prepare a report, please inspect.

Sincerely

SUNJUICE Shareholders General Meeting 2022

Convenor of Audit Committee:

Mar 8, 2021

IV. The company's consolidated financial report for the most recent year with an accountant's check-up visa: please refer to page 159.

V. Individual financial report of the company that has been verified by an accountant in the most recent year: Not applicable.

VI. The company and its related companies have recently and until the annual report dated. If there is any financial turnover, the impact on the financial status of the company should be listed: NA.

Seven. Review and analysis of financial status and financial performance and risk issues

I. Comparative analysis of financial status

The main reasons for the significant changes in assets, liabilities and equity in the last two years and their impacts and future response plans:

unit: thousand (NTD)

Items \ Year	2021	2020	Difference of	
			Amount	%
Current Assets	2,446,779	1,559,431	887,348	56.90
Properties, Plants and Equipment	1,649,067	1,582,502	66,565	4.21
Other Intangible Assets	39,093	19,370	19,723	101.82
Other Non-curretn Assets	686,617	396,147	290,470	73.32
Total Assets	4,821,556	3,557,450	1,264,106	35.53
Current Liabilities	629,231	701,748	(72,517)	(10.33)
Non-current Liabilities	171,140	184,967	(13,827)	(7.48)
Total Liabilities	800,371	886,715	(86,344)	(9.74)
Share capital	338,422	338,422	-	-
Capital reserve	1,145,562	425,602	719,960	169.16
Retained Earnings	2,278,335	1,976,343	301,992	15.28
Other Equity	(119,808)	(100,235)	(19,573)	19.53
Non-controlling Equity	378,674	30,603	348,071	1,137.38
Total Equity	4,021,185	2,670,735	1,350,450	50.56

Description of major changes (differentiated proportion is 20% at least within two continuous periods):

1. The increase of current assets and total assets is mainly due to the increase of cash and equivalent cash and the cash capital increase of subsidiaries.
2. Increase in other intangible assets: mainly due to the increase in the cost of computer software.
3. Increase in other non-current assets: Mainly due to the increase in financial assets measured at amortised cost - non-current and prepayments for equipment.
4. The increase in capital reserves is mainly due to the change in the recognition of all equity of subsidiaries.
5. Increase of non-controlling interests: it is caused by the introduction of external strategic investors and cash capital increase by the subsidiaries.
6. Increase in total equity: Mainly due to the increase in capital reserves and non-controlling interests, as well as the good profit situation in 2021 and the increase in net profit after tax.

Note: The above financial information is checked by the company's 2021 & 2020 accountants and issued unqualified consolidated financial statements.

II. Financial performance review and analysis

1. The main reasons for the significant changes in operating income, operating net profit and pre-tax net profit for the last two years:

unit: thousand (NTD)

Year / Items	2021	2020	Difference of	
			Amount	%
Operation Income	4,581,970	3,479,683	1,102,287	31.68
Operation Costs	2,921,115	1,880,717	1,040,398	55.32
Operation Gross Profit	1,660,855	1,598,966	61,889	3.87
Operation Expenses	669,562	608,960	60,602	9.95
Operation Net Profit	991,293	990,006	1,287	0.13
Non-operation Income and Expenses	26,296	29,173	(2,877)	(9.86)
Net Income before Taxes	1,017,589	1,019,179	(1,590)	(0.16)
Income tax expenses	312,298	242,373	69,925	28.85
Net Profit of Current Year	705,291	776,806	(71,515)	(9.21)

Description of major changes (differentiated proportion is 20% at least within two continuous periods):

1. Increase in operating revenue and operating costs: The main reason is that the company is committed to the research and development of fresh and healthy new tea raw materials. Most of the products are popular with consumers and meet the requirements of large chain catering system for raw material quality satisfaction, which drives the growth of the company's revenue.
2. Increase in income tax expense: it is mainly caused by the payment of income tax expense in 2021 due to the change of tax rate in 2020.

Note: The above financial information is checked by the company's 2021 & 2020 accountants and issued unqualified consolidated financial statements.

2. Expected sales quantity and its basis

Under the condition that there is no major change in the epidemic and the epidemic prevention and control measures in various regions remain accurate and regular, the company expects that the overall business target of 2022 will be stable compared to the sales of 2021, which is mainly based on market conditions, company development strategies and new product

development plans.

3. Possible impacts on the company's future financial operations and response plans:

The Company will continue to develop new products and actively expand new customers in various regions of the Mainland to cooperate with China's huge catering and domestic market. It is estimated that future results will continue to grow and finance will be able to cope with the growth of the business and profitability. Maintain a sound and sound financial position.

III. Cash flow analysis

Analysis of recent annual cash flow changes, improvement plan for liquidity deficiency and cash flow analysis for the coming year:

(I) Analysis of recent annual cash flow changes:

unit: thousand (NTD)

Year / Items	2021	2020	Difference	
			Amount	%
Cash inflow(outflow) from operating activities	673,078	864,088	(191,010)	(22.11)
Cash inflow(outflow) from investment activities	(247,282)	(205,429)	(41,853)	20.37
Cash inflow(outflow) from Financing Activities	663,529	(414,595)	1,078,124	(260.04)
The main reasons for the recent changes in annual cash flow: 1. Decrease in cash inflow from operating activities: mainly due to increase in income tax paid. 2. Increase in cash outflow from investment activities: mainly due to increase in prepayment for equipment. 3. Increase in cash inflow from financing activities: mainly due to cash capital increase of subsidiaries.				

(II) Improvement plan for insufficient liquidity:

There has been no shortage of liquidity in the company's recent annual cash flow.

(III) Annual cash flow analysis for the year:

The Company still has a number of capital expenditure plans in the coming year. After measuring the financing situation and capital structure, it will evaluate whether to raise funds through the operation of the capital market to maintain the soundness of the financial structure. The company expects that in 2022 it will result in net cash inflows due to stable

profit, plus good interaction with banks, sufficient financing capacity to be used, and cash outflows for investment activities and fundraising activities.

IV. The impact of recent major capital expenditures on financial operations:

(I) The use of major capital expenditures and sources of funding:

The Company's 2021 purchase of real estate, plant and equipment amounted to NT$189,596 thousand, which was mainly due to the continuous expansion of production capacity in response to market demand, cash capital increase and liquidity through bank financing for reasonable distribution.

(II) The impact on the financial business is expected to yield benefits:

In response to market demand, the Company continued to expand its production capacity by expanding the factory, renovating the original production workshop and increasing the equipment to further increase production efficiency and meet the needs of expanding the market to increase profitability without increasing capital expenditure. The impact on the financial business of the company is adversely affected.

V. The most recent annual investment policy, the main reason for its profit or loss, the improvement plan and the one-year investment plan:

(I) The Company's Reinvestment Policy

The Company's current investment policy is based on the investment-related investment targets of the business and is not engaged in investment in other industries. The relevant executive departments follow the internal control system “investment cycle operation system” and “acquisition or disposal of asset management procedures”. The above methods or procedures are discussed and approved by the board of directors or the shareholders' meeting.

(II) The main reason for the profit or loss of investment in recent years and the improvement plan

unit: thousand (NTD)

Items \ Description	2021 (Loss) Profit from Investment	Root Causes of Profit or Loss	Improvement
Power Keen Limited	737,180	The main source of profit is the recognition of the interests of mainland subsidiaries.	NA
Sunjuice (Hong Kong) Limited	461,708	The main source of profit is the recognition of the interests of mainland subsidiaries.	NA
Sun Philippe Trade (Kunshan) Co., Ltd.	(12)	The operation has not reached the scale of the economy.	NA
IM Trade (Kunshan) Co., Ltd.	(12)	The operation has not reached the scale of the economy.	NA
Sunjuice Co., Ltd.	787,608	Operational profitability is in good condition.	NA
Fresh Juice Industry (Tianjin) Co., Ltd.	25,621	Operational profitability is in good condition.	NA
Guangdong Fresh Juice Biotechnology Co., Ltd.	118,806	Operational profitability is in good condition.	NA
Fresh Food (Kunshan) Co. Ltd.	3,517	The main source of profit is to recognize the interests of Kunshan Jianghang.	NA
Kunshan Jianghang Ecological Agriculture Science & Technology Development Co., Ltd.	853	Engaged in the cultivation and sales of agricultural and sideline products, and the operation profitability is good.	NA
Sense International Limited	65,845	The main source of profit is to recognize the interests of Shanghai Sense Beverage.	NA
Shanghai Sense Beverage Co., Ltd.	60,210	Operational profitability is in good condition.	NA
Sunjuice I International Limited	(8,094)	The main loss was recognized by Suzhou Sunjuice I.	NA
Suzhou Sunjuice I International Limited	(8,286)	The operation has not reached the scale of the economy.	NA

(III) Investment plan for the next year: The company continues to deepen the market and expand sales channels.

VI. Risk matters should be analyzed and evaluated in the most recent year and the following matters as of the date of publication of the annual report

(I) The impact of interest rates, exchange rate changes, and inflation on the company's profit and loss and future response measures:

1. Variation of Interest Rate

unit: thousand (NTD)

Items	2021
Net interest income and expenditure	17,974
Net interest income and expenditure as a percentage of net revenue	0.39%
Net interest income and share of after-tax net profit ratio	2.55%

Source: Consolidated financial statements for 2021 audited by an accountant

(1) Impact analysis on the company

The net interest income and expenditure accounted for a small proportion of revenue and net profit after tax. It has not yet had a major impact.

(2) Actual Countermeasures

Under the continuous growth of the Company's business performance, we will continue to implement conservative and sound financial principles. In addition, we will maintain close contact with the bank, keep abreast of interest rate changes, and strive for preferential interest rates so that interest rate changes will not adversely affect the company.

2. Fluctuation of Foreign Exchange Rates

Unit: thousand (NTD)

Items	2021
Net foreign exchange gains and losses	(2,142)
Net foreign exchange gains and losses accounted for the net revenue ratio	(0.05%)
Net foreign exchange gains and losses accounted for net profit after tax	(0.30%)

Source: Consolidated financial statements for 2021 audited by an accountant

(1) Impact analysis on the company

Foreign currency exchange gains and losses accounted for a small proportion of revenue and after-tax net profit, so exchange rate changes benefit the company It has not yet had a major impact.

The Company's operating entity is located in mainland China. Currently, the sales department is fully sold in mainland China, and is denominated in RMB. The purchase is mainly for the purchase of suppliers from mainland China or raw juice agents, and only a small portion of the raw juice is directly directed. Foreign suppliers import and are denominated in US dollars or Euros. Because the purchase ratio is not high and the amount is small, the fluctuation of RMB exchange rate against the US dollar will not cause exchange risk of the foreign currency parts of the Group.

The main functional currency of the Company is mainly RMB. As of now, there is no significant risk of exchange rate fluctuations. However, Cayman Holdings, which is listed for listing in Taiwan, will raise funds in the Republic of China and issue dividends to domestic investors. Therefore, there is a risk of exchange rate changes between the USD and the NTD.

(2) Actual Countermeasures

In order to reduce the impact of exchange rate changes on the Company's profit and loss, the Company will collect exchange rate information at any time, through the online exchange rate real-time system and strengthen the relationship with financial institutions, in order to study the trend of exchange rate changes, as a reference for settlement, in terms of strategy Balance foreign currency assets and liabilities as much as possible to

achieve the effect of natural hedging and reduce the impact of exchange rate fluctuations.

3. Inflation:

(1) Impact analysis on the company

In recent years, due to the impact of global related resources and materials, the overall economic environment has shown an inflation trend, but the company has not yet had an immediate and significant impact due to inflation.

(2) Actual Countermeasures

The Company pays attention to the fluctuation of the raw material market price at any time, and maintains a good interaction with suppliers and customers, pre-judging the trend of raw materials, pre-determining the purchase volume and centralized purchasing methods to reduce the impact of price increases.

(II) The main reasons for the high-risk, high-leverage investment, capital loan and others, endorsement guarantee and derivative commodity trading, profit or loss and future response measures:

1. Engaged in high-risk, high-levis investment: The Company's business strategy has always been based on the principle of stable and conservative. In the most recent year and the end of the annual report, the company and its subsidiaries have not engaged in high-risk, high-leverage investment and other transactions.

2. Regarding the loan of funds and others, the Company has established the “Measures for the Management of Funds and Others”. In the most recent year and the date of publication of the annual report, the company only has made loans between reinvested companies, which are handled in accordance with the relevant operation rules. The relevant operating methods are stipulated and have been written off in the consolidated financial statements, which have no significant impact on the profit or loss of the consolidated financial statements.

3. Regarding the endorsement guarantee, the Company has established the “Endorsement Guarantee Management Operation Method”. In the most recent year and the end of the annual report, the Company and its subsidiaries are not engaged in the endorsement guarantee situation.

4. Regarding the transaction of derivative commodities, the Company has established "acquisition or disposal of asset management procedures". The Company and its subsidiaries have not engaged in the transaction of derivative commodities in the most recent year and the date of publication of the annual report.

(III) R&D expenses for future R&D projects and projected inputs:

In 2022, the Company's R&D department continued to improve its basic research capabilities and Practical technology research capabilities. Based on the research and development of natural fruit, it will further introduce new flavors and further expand the natural, healthy, safe and delicious products. At the same time, the Company will continue to cooperate with higher education institutions in mainland China to recruit excellent food professionals to enhance the company's research and development competitiveness.

The Company's research and development expenses for 2021 are NT$65,259 thousand, accounting for the current operating income 1.42%. In 2022, it is estimated that the investment in research and development will be estimated to account for the current operating income 1.0% to 2.0%. The R&D investment is mainly for the input of personnel and equipment to enhance R&D technology and strengthen natural Health product research and development, close to the customer and market demand, and enhance the overall revenue and profit of the company.

(IV) The impact of important domestic and international policies and legal changes on the company's financial business and the corresponding measures:

The company is registered in the Cayman Islands and its main place of operation is in Dalat, China. The implementation of each business of the Company is handled in accordance with the important policies and laws of the Mainland of China, and is always aware of the important policy development trends in Mainland China. In the case of legal changes, response to changes in the market environment and appropriate countermeasures timely. Up to now, the Company's has not had a significant impact on the company's financial business due to changes in important policies and laws in mainland China.

(V) The impact of technological changes (Including information security risks) and industrial changes on the company's financial business and the corresponding measures:

The company's self-built machine room has a standard power supply, lightning protection, air conditioning, emergency power system. Next-generation firewall with integrated threat defense, with online behavior management equipment and enterprise anti-virus system, set strict access policies to prevent hacker intrusion and virus infection, ensure network access behavior is controlled, and data access is secure.

Using the industry's advanced backup software and hardware devices, the important data settings are automatically backed up and synchronized to the remote backup host.

Formulate the “Disaster Recovery Plan”, arrange drills from time to time, simulate various fault situations, and quickly recover according to the plan, and test the actual resilience of information personnel.

The introduction of customized SAP system improves the efficiency of enterprise information management, reduces operating costs, improves supply chain management, controls production processes, improves production efficiency, effectively controls product inventory, and maximizes management economic benefits.

In response to the increasingly serious food safety issues, the company is leading the introduction of the production and sales history system in the same industry. Imported into the automated storage system (WMS), combined with the ERP system, through the warehouse control system (WCS) and storage hardware equipment, the two-dimensional code is used in the process of material entry and exit, with the production and sales history system as a standardized operating specification It is conducive to the rational production of the company and enhance production technology and management capabilities.

The Company pays attention to the technological changes and technological development of the industry in its place, and quickly grasps the industry dynamics and inter-bank market information, and adopts a sound financial management strategy to maintain market competitiveness. In the future, the Company will continue to pay attention to the relevant technological changes in the industry in which it operates, and assess its impact on the company's operations, and make corresponding adjustments to strengthen the business development and financial status of the Company's business. Therefore, technological changes and industrial changes have no significant adverse impact on the Company.

(VI) The impact of corporate image change on corporate crisis management and response measures:

Since the establishment of the Company, it has always adhered to the principle of honesty and professional management, actively strengthened internal management, improved management quality and efficiency, attached importance to corporate image and risk control, and complied with relevant laws and regulations; In the future, the company will pursue the social responsibility of the company while pursuing the maximization of shareholders' equity.

(VII) Expected benefits, possible risks and response measures for M&A: NA.

(VIII) Expected benefits, possible risks and response measures for the expansion of the plant:

The expansion of our plant has been thoroughly and prudent evaluated, taking into account the Investment recovery benefit and possible risks. In order to avoid environmental, market and other uncertain factors, the Company will review the industry and market trends at any time, measure the market's needs, measure its own financial situation, and conduct a prudent assessment to minimize risks.

(IX) Risks and countermeasures for the concentration of incoming goods or sales:

The Company has established a deep cooperative relationship with various suppliers for many years. Over the years, the quality and delivery time of all suppliers have met the requirements. The source of purchase is stable, and each raw material maintains at least two suppliers. In the last two years, only one supplier accounted for more than 10% of the total purchases, mainly the product quality of the supplier, price, delivery timeliness and service have advantages over other suppliers. Overall, there is no risk of concentration of purchases.

The company's sales target is mostly chain catering industry and dealers. In the last two years, only one customer's sales accounted for more than 10% of total sales. The stable growth of customers and the success of new product development and promotion, as a whole, there is no risk of concentration of sales.

(X) Directors, supervisors or shareholders holding more than 10% of the shares, the impact of a large number of shares transferred or replaced on the company, risks and response measures: NA.

(XI) The impact of changes in management rights on the company and its risks and response measures: NA.

(XII) A litigation or non-litigation event shall state the company and the company's directors, supervisors, general manager, substantive person in charge, major shareholders holding more than 10% of the shares, and major lawsuits that the subordinate company has decided to determine or are still in the system If the result of a non-litigation or administrative dispute has a material impact on the shareholders' equity or the price of the securities, the facts of the dispute, the amount of the subject matter, the commencement date of the lawsuit, the parties involved in the proceedings and the date of publication of the annual report shall be disclosed: NA.

(XIII) Other Material Risks and Countermeasures: NA.

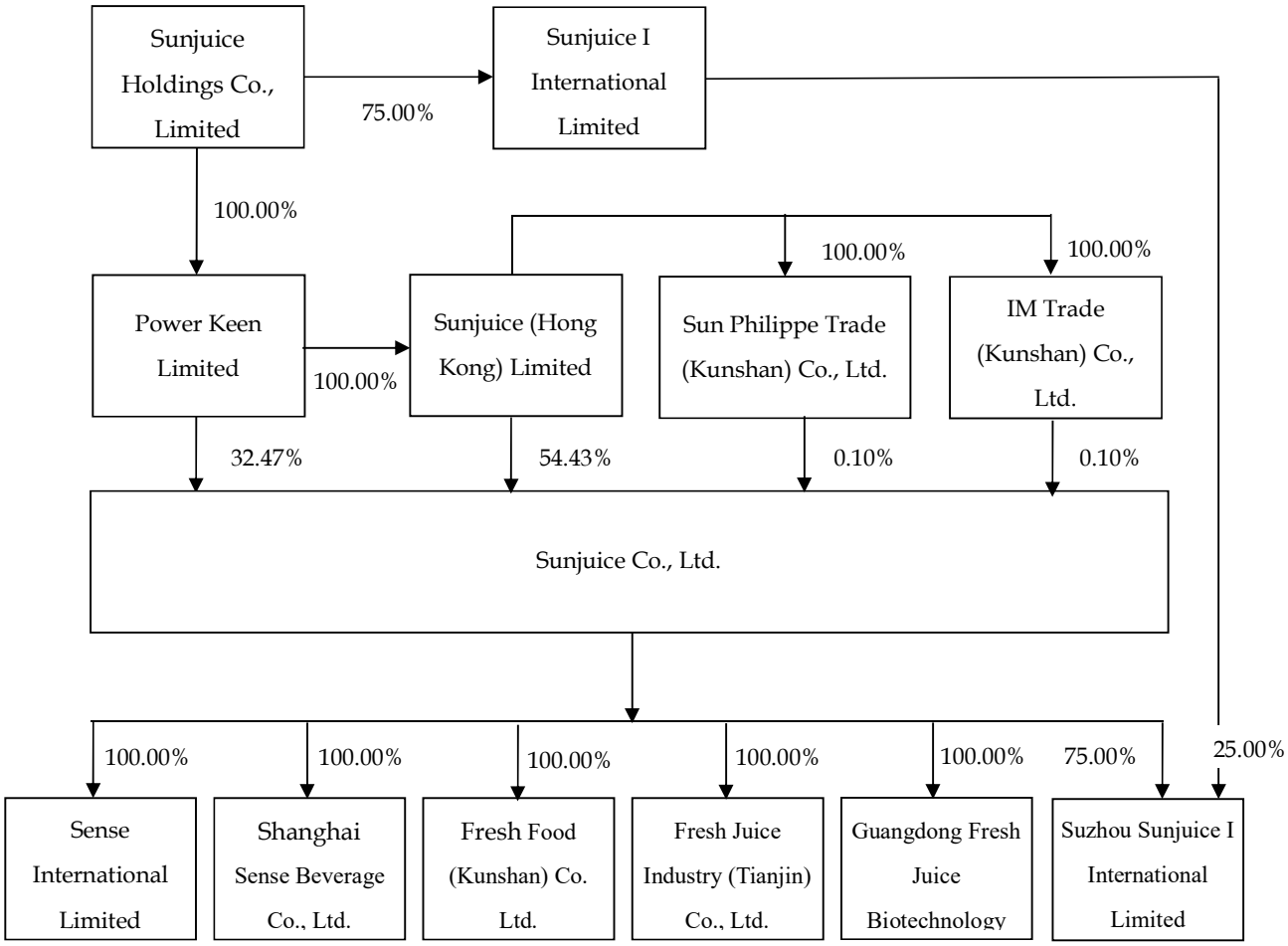
VII. Other Material Matters: NA.

Eight. Special Items

I. Related business information

(I) Relationship organization chart

As of Dec 31, 2021



(II) Basic information of each related company

Dec 31, 2021

Company Name	Address	Establishment Date	Paid-in Capital	Main Operation or Production
Power Keen Limited	Intershore Suite, Le Sanalele Complex, Apia, Samoa.	Dec 16, 2009	US$17,785 thousand	Holdings Company
Sunjuice I International Limited	Room 2702-03, Integrated Centre, 302-8 Hennessy Road, Wan Chai, Hong Kong	Oct 7, 2016	RMB26,670 thousand	Holdings Company
Sunjuice (Hong Kong) Limited	Room 2702-03, Integrated Centre, 302-8 Hennessy Road, Wan Chai, Hong Kong	May 11, 2009	US$5,725 thousand	Holdings Company
Sunjuice Co., Ltd.	No. 10, Jinjin Road, Zhangpu Town, Kunshan City, Jiangsu Province	Sep 22, 2009	US$21,979 thousand	Fruit juice beverage production, research and development, product management, sales and after-sales service
Sun Philippe Trade (Kunshan) Co., Ltd.	No. 1000, Haihong Road, Zhangpu Town, Kunshan City, Jiangsu Province	Nov23, 2021	RMB2,000 thousand	Trading Company,Import and export agent,Import and export of goods
IM Trade (Kunshan) Co., Ltd.	No. 1000, Haihong Road, Zhangpu Town, Kunshan City, Jiangsu Province	Nov26, 2021	RMB2,000 thousand	Trading Company,Import and export agent,Import and export of goods
Fresh Food (Kunshan) Co. Ltd.	No. 10, Jinjin Road, Zhangpu Town, Kunshan City, Jiangsu Province	Feb 10, 1998	RMB15,273 thousand	Juice drink sales and after-sales service
Kunshan Jianghang Ecological Agriculture Science & Technology Development Co., Ltd.	Jianghang Village, Zhangpu Town, Kunshan, Suzhou, Jiangsu, China	Dec 14, 2010	RMB500 thousand	Planting and sales of agricultural and sideline products
Fresh Juice Industry (Tianjin) Co., Ltd.	No. 99, Songshan Road, Hangu modern industrial zone, Tianjin Development Zone	May 6, 2014	RMB34,500 thousand	Fruit juice beverage production, research and development, product management, sales and after-sales service
Guangdong Fresh Juice Biotechnology Co., Ltd.	No. 1 East Keji Street, Zhaoqing High-tech Zone, Guangdong Province	Oct 22, 2014	RMB30,550 thousand	Fruit juice beverage production, research and development, product management, sales and after-sales service

Company Name	Address	Establishment Date	Paid-in Capital	Main Operation or Production
Sense International Limited	Intershore Suite, Le Sanalele Complex, Apia, Samoa.	Oct 21, 2014	US$1,000 thousand	Holdings Company
Shanghai Sense Beverage Co., Ltd.	Room 802-2, No.218 Hengfeng Road, Jing 'an District, Shanghai	Dec 8, 2014	US$2,000 thousand	Sales of beverages, prepackaged foods and current products
Suzhou Sunjuice I International Limited	No. 10, Jinjin Road, Zhangpu Town, Kunshan City, Jiangsu Province	Apr 5, 2017	RMB20,000 thousand	Primary processing and sales of edible agricultural products

(III) Presumed to be the same shareholder information for those with control and affiliation: NA.

(IV) The overall relationship between the business covered by the business

The business of the Company and its related companies includes: operation of juice beverage production, research and development, quality control, sales and after-sales service.

(V) Information on directors, supervisors and general managers of various related companies

Dec 31, 2021; unit: thousand shares

Company Name	Title	Names or Representatives	Number of Shares	
			Shares (share)	Shareholding Ratio
Power Keen Limited	Director	HUANG,KUO-HUANG	-	-
Sunjuice (Hong Kong) Limited	Director	HUANG,KUO-HUANG	-	-
Sun Philippe Trade (Kunshan) Co., Ltd.	Executive director	HUANG,KUO-HUANG		
	President	HUANG,KUO-HUANG		
	Supervisor	LIN,LI-LIN		
IM Trade (Kunshan) Co., Ltd.	Executive director	HUANG,KUO-HUANG		
	President	HUANG,KUO-HUANG		
	Supervisor	LIN,LI-LIN		
Fresh Food (Kunshan) Co. Ltd.	Executive Director	HUANG,KUO-HUANG	-	-
	President	HUANG,KUO-HUANG	-	-
	Supervisor	LIN LIXUE	-	-
Sunjuice Co., Ltd.	Director	HUANG,KUO-HUANG	-	-
	Director	LIN,LI-LIN	-	-

Company Name	Title	Names or Representatives	Number of Shares	
			Shares (share)	Shareholding Ratio
	Director	HUANG,HSUN-YI	-	-
	Director	WANG,CHIA-HAN	-	-
	President	HUANG,KUO-HUANG	-	-
	Director	CHEN,YAN-HONG	-	-
	Director	XU,LIANG-JUN	-	-
	Director	WANG,LEI	-	-
Fresh Juice Industry (Tianjin) Co., Ltd.	Executive Director	HUANG,KUO-HUANG	-	-
	President	PAN, CHIH-WEN	-	-
	Supervisor	HUANG,HSUN-YI	-	-
Guangdong Fresh Juice Biotechnology Co., Ltd.	Executive Director	HUANG,KUO-HUANG	-	-
	President	HUANG,HSUN-YI	-	-
	Supervisor	WU,MING-HSIEN	-	-
Sense International Limited	Director	HUANG,KUO-HUANG	-	-
Shanghai Sense Beverage Co., Ltd.	Executive Director	HUANG,KUO-HUANG	-	-
	President	HUANG,KUO-HUANG	-	-
	Supervisor	SUN,LING	-	-
Sunjuice I International Limited	Directors	HUANG,KUO-HUANG	-	-
	Director	LIN,LI-LIN	-	-
	Director	WU,MING-HSIEN	-	-
	Director	HUANG,HSUN-YI	-	-
	Director	Minamikawa Tsutomu	-	-
Suzhou Sunjuice I International Limited	Executive Director	LIN,LI-LIN	-	-
	President	LIN,LI-LIN	-	-
	Supervisor	WANG,CHIA-HAN	-	-

Note: As of March 31, 2022, the executive director and president were changed to Mrs. LIN,LI-LIN, and the supervisor was changed to Mr. HUANG,KUO-HUANG.

(VI) Overview of the operations of various related companies

1. Overview of the operations of various related companies:

Dec31, 2021; unit: thousand (NTD)

Business Reinvestment	Paid-in Capital(Note 1)	Total Assets	Total Liabilities	Net Worth	Operation Income	Operating (Loss) Income	(Loss) Income after Taxes	Earnings per Share
Power Keen Limited	492,574	3,726,174	1,394,437	2,331,737	-	-	737,180	41.45
Sunjuice (Hong Kong) Limited	158,560	2,399,602	993,223	1,406,379	-	(133)	461,708	30.18
Sun Philippe Trade (Kunshan) Co., Ltd.	8,688	3,125	-	3,125	-	-	(12)	(note2)
IM Trade (Kunshan) Co., Ltd.	8,688	3,125	-	3,125	-	-	(12)	(note2)
Fresh Food (Kunshan) Co. Ltd.	66,346	127,769	295	127,474	-	(78)	3,517	(note2)
Sunjuice Co., Ltd.	608,730	4,694,587	1,930,922	2,763,665	3,602,185	730,531	786,081	(note2)
Kunshan Jianghang Ecological Agriculture Science & Technology Development Co., Ltd.	2,172	-	-	-	13,943	1,876	1,673	(note2)
Fresh Juice Industry (Tianjin) Co., Ltd.	212,856	603,449	68,950	534,499	461,837	43,650	25,621	(note2)
Guangdong Fresh Juice Biotechnology Co., Ltd.	132,709	754,669	247,578	507,091	864,180	180,371	118,806	(note2)
Sense International Limited	27,696	18,326	-	18,326	-	(11)	65,845	(note2)
Shanghai Sense Beverage Co., Ltd.	55,392	57,722	3,813	53,909	404,242	62,266	60,210	(note2)
Sunjuice I International Limited	115,854	88,644	-	88,644	-	(2,224)	(10,793)	(0.40)
Suzhou Sunjuice I International Limited	86,880	66,835	3,197	63,638	10,797	(11,186)	(9,856)	(note2)

Note 1: The conversion of the New Taiwan Dollar is based on the 4.344exchange rate of the Chinese Yuan Renminbi on December 31, 2021; the US dollar to the spot exchange rate of the New Taiwan Dollar 27.696.

Note 2: The company is not issued shares, so there are no shares.

2. Relational Business Consolidation Report: See page 159.
3. Relationship Enterprise Report: Not applicable.

II. The most recent year and the end of the annual report, the date of printing, private equity securities processing: NA.

III. In the most recent year and the end of the annual report, the company holds or disposes of the Company's stock: NA.

IV. Other necessary supplementary notes: NA.

V. Explanation of significant differences with China's shareholders' rights protection provisions

Key Matters for Protection of Shareholder's Interests	**Regulations related to the Company Act or the Securities Exchange Act**	**Regulations of the country where the foreign issuer is registered**	**Reason of deviance and explanation**
One. Formation and Changes of the Company's Capital			
1. The company shall not reduce its capital according to the resolution of the shareholders' meeting, and shall not sell its shares; the reduction of capital shall be reduced according to the proportion of shares held by the shareholders. 2. The company reduces the capital and can return the shares of the property other than cash; the amount of the property and the amount of the refund shall be subject to the resolution of the shareholders' meeting and the consent of the shareholders of the property. 3. The value of the property of the preceding paragraph and the amount of the offset shall be sent by the board of directors to the	Article 168 of the Company Act	1. Article 14 of the Companies Act of Cayman Islands allows companies may, by special resolution of the shareholders' meeting and confirmation of the Cayman Island Court, reduce its share capital. 2. Other than Article 14 of the Companies Act of Cayman Islands, the issued capital of a company may only be redeemed, purchased, or surrendered pursuant to Article 37 or Article 37B of the Companies Act of Cayman Islands for cancellation. 3. Article 37 of the Companies Act of Cayman Islands specifies that a company	Article 28 of the articles of association and key matters for protection of shareholder's interests varies a bit, because the Companies Act of Cayman Islands specifies that the reduction of issued shares may only be cancelled through the procedure of repurchase, and a company is not entitled to cancel shares still held by the shareholders. In light of this variance, Articles 28 and 55 of the articles of association specify that the Company's procedure to reduce the capital is to repurchase the shares. This variance is resulted from the provision of the Companies Act of Cayman Islands; provided the Company's

ROC to check the visa before the shareholders' meeting.		may buy back its shares by its articles of association or resolution of shareholders' meetings. Other than Article 37, the Companies Act of Cayman Islands does not specify that (1)the buyback shall be based on the proportion of shareholding; (2)refunding share payment in properties other than cash shall be approve; or (3)the returned properties shall be valued. However, such may be provided in the articles of association.	articles of association do not limit the procedure to reduce the capital
Two. Procedures to convene shareholders' meetings and approaches of resolutions			
1. General shareholders' meetings shall be convened at least once a year, within six month upon the end of each fiscal year. Shareholders' meetings are convened by the board of directors. 2. The Articles of Incorporation may provide that its shareholders' meeting can be held by means of visual communication network or other methods promulgated by the central competent authority of R.O.C. Provided, in case of nature disasters, incidents, or other force majeure, the Company Act's competent authority of R.O.C. may announce publicly that within a certain period, a shareholders' meeting may be convened by means of visual communication network or other announced methods without	1. Article 170 of the Company Act 2. Article 172-2 of the Company Act 3. Article 172-1 of the Company Act 4. Paragraph 1 and 2 of Article 173, and Article 173-1 of the Company Act 5. Article 172 of the Company Act; Articles 26-1 and 43-6 of the	1. (a) Article 58 of the Companies Act of Cayman Islands specifies that a general meeting of every company, other than an exempted company, shall be held at least once in every year. (b) The Companies Act of Cayman Islands does not mandatorily requires the exempted companies shall convene general meeting, and such companies may specify the frequency of convening shareholders' meetings in the articles of association. 2. The Companies Act of Cayman Islands does not limit the exempted companies to hold their	Other matters are specified in Articles 39, 40, 41, 42, 42-1, and 47. Article 42 of the articles of association and key matters for protection of shareholder's interests varies a bit, explained as below: Pursuant to Letter Taiwan-Securities-Listing No.0991701319 by Taiwan Securities Exchange, dated on April 13 2020, "Description: II. (III). With the premise of not contradicting to the local las of the place of registration, foreign issuers shall specify in the articles of incorporation the right of the minority shareholders to request to convene special shareholders'

being specified in the Articles of Incorporation. 3. Where a shareholders' meeting is convened in the manner of video conference, shareholders attending the meeting via video conference are deemed attending in person. 4. Where a shareholders' meeting is held in the manner of video conference, the conditions to be met, operational procedures, and other matters to be complied with, the securities laws and regulations shall be complied with. 5. The offline shareholders' meetings shall be ~~convened~~ within the boundaries of R.O.C. Where the offline shareholders' meetings are convened out of the boundaries of R.O.C., the Stock Exchange shall be filed to for approval within two days upon the board meeting's resolution or the competent authority's convention permit obtained by the shareholders. 6. Any Shareholder who holds one percent (1%) or more of the total number of issued shares of the Company may submit to the Company a proposal in writing for discussion at the General Shareholders' Meeting. The board of directors of shall include the proposal submitted by a shareholder in the list of proposals unless: Where the subject (the issue) of the said proposal cannot be settled or resolved by a resolution to be	Securities Exchange Act	shareholders' meetings at any specific location, but the articles of association may do so. 3. The Companies Act of Cayman Islands does not specify the shareholder's right to propose; such procedures may be specified in the articles of association. 4. The Companies Act of Cayman Islands does not specify the shareholders may request the board of directors to convene the special shareholders' meeting; such procedures may be specified in the articles of association. 5. The Companies Act of Cayman Islands does not prohibit articles of association to specify that shareholders may convene special shareholders' meetings on their own. 6. The Companies Act of Cayman Islands does not specify the details of convening shareholders' meeting; as long as complying with related laws and regulation, articles of association may specify the procedures to convene shareholders' meeting.	meeting; the part of an approval from the competent authority may be deleted. " Therefore, Articles 42 of the articles of incorporation specifies that "if the board of directors fails to give a notice for convening a special meeting of shareholders within 15 days after the filing of the request, the proposing shareholder(s) may convene a special meeting of shareholders on his/their own pursuant to the applicable listing regulations. Such shareholders may decide the place and time of meeting, and send the shareholders' meeting notice per the articles of incorporation. Such variance is not supposed to affect the shareholders' interest adversely.

adopted at a meeting of shareholders; where the number of shares of the company in the possession of the shareholder making the said proposal is less than one percent; where the said proposal is submitted on a day beyond the deadline fixed and announced by the company for accepting shareholders' proposals; and where the said proposal containing more than 300 words or more than one matters in a single proposal The shareholder proposal is a proposal to urge the Company to promote public interest or fulfill its social responsibilities, and the board of directors may still include the proposals in the list of proposals to be discussed at a general meeting. 7. Any or a plural number of shareholder(s) of a company who has (have) continuously held 3% or more of the total number of outstanding shares for a period of one year or a longer time may, by filing a written proposal setting forth therein the subjects for discussion and the reasons, request the board of directors to call a special meeting of shareholders. If the board of directors fails to give a notice for convening a special meeting of shareholders within 15 days after the filing of the request under the preceding Paragraph, the proposing shareholder(s) may, after			

obtaining an approval from the competent authority, convene a special meeting of shareholders on his/their own. 8. Shareholders holding over half of the total issued stock for a consecutive 3 month may call for a shareholder' s meeting. Shareholding period and amount should be determined by the number of shares held at the time when the share transfer registration is suspended. 9. The following matter shall be indicated and detailed in the convening cause and cannot be proposed in extempore motion. The context of which shall be placed in a designated site by the securities authority of the company with the link specified in the notice: (1) Election or discharge of directors and supervisors; (2) Alteration of the Articles of Incorporation (3) Reduction of capital; (4) Application for the approval of ceasing its status as a public company (5) Dissolution, merger, conversion of shares, spin-off; (6) Conclude, change or terminate a contract for the lease of all business, entrusted operations or co-operation with others; (7) Transfer the whole or any essential part of its business or assets;			

(8) Transferring all business or property of others, which has a significant impact on the operation of the company; (9) Privately place the negotiable securities in equity nature; (10) Approval of competing with the company by directors (11) All or one of the dividends and dividends distributed by way of new shares. (12) Distribute legal reserve, or the capital reserve from the premium share issuance price or received gifted income, in the form of new shares or cash, to the original shareholders.			
1. When the Company holds a shareholder meeting, it shall list the electronic means as one method to exercise the voting right by shareholders. 2. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the Meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting. 3. A shareholder intending to exercise voting rights by correspondence or electronic	1. Article 177-1 of the Company Act 2. Article 177-2 of the Company Act	1. Shareholders may not exercise voting rights both by correspondence or electronic means. However, if specified in the articles of incorporation, shareholders may appoint proxies, by correspondence or electronic means, to exercise the voting rights of their shares. 2. Shareholders who have proxies to exercise their voting rights are not deemed attending the shareholders' meeting in person. 3. The delivery of proxy may be stipulated in the articles of incorporation. 4. The Companies Act of	Articles 62 to 66 were amended. Please note that in Article 63 of the articles of incorporation specifies that "in accordance with Article 62, the shareholders exercising voting rights by correspondence or electronic means shall be deemed as appointing the chair of shareholders' meeting as their proxy ..." While the Companies Act of Cayman Islands deems the shareholders exercise voting rights by such means not attending a shareholders' meeting in person, such shareholders substantially are entitled to all the right to exercise voting rights both by correspondence

means shall deliver a written declaration of intent to this Corporation before 2 days before the date of the Shareholders' Meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent. 4. After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the Shareholders' Meeting in person, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before 2 business days before the date of the Shareholders' Meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. 5. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders meeting, the voting rights exercised by the proxy in the Meeting shall prevail.		Cayman Islands does not specify anything about the withdrawal of proxy by a shareholder. However, according to the principles of the common low, whether any provision in the articles of incorporation specifies contradictory, the shareholders attending a shareholders' meeting in person shall have their votes to prevail. Provided, the articles of incorporation still may specify matters related to withdrawal of proxies by the shareholders attending a shareholders' meeting in person.	or electronic means pursuant to laws of R.O.C, and thus it is not supposed to affect the shareholder's equity substantially.
The procedures to convene shareholders' meetings and	Article 189 of the Company	The Companies Act of Cayman Islands has no similar provision.	Article 66 of the articles of incorporation specified the key

approaches of resolutions, if violate laws or the articles of incorporation, the shareholders may file a claim to the court to revoke such resolution, and Taiwan Taipei District Court shall have the jurisdiction for the first instance.	Act	Such provision in the articles of incorporation may not be enforced under the Companies Act of Cayman Islands, because the courts in the Cayman Islands are unable to acknowledge a foreign judgement not for monetary payment before review the legal foundation of the concerned dispute.	matters for protection of shareholder's interests as shown at the left. Provided, such provision varies a bit from the key matters for protection of shareholder's interests at the left. The key matters for protection of shareholder's interests at the left are actually the provision regarding the shareholder's statutory right to revoke; the legal effects are not achievable via articles of incorporation, and such shareholder's right of revoke may be only granted by laws. The provision of Article 66, the articles of incorporation, while slightly varying from the Cayman Islands' laws at the left, the articles of incorporation does not limit the shareholder's right to file suits or reliefs to courts when the procedures to convene shareholders' meetings and approaches of resolutions violate laws or the articles of incorporation. Whether the court accept such suits, and whether the accepting court revoke the shareholders' meeting resolution resulting in the procedures to convene shareholders' meetings and approaches of resolutions, violating laws or the articles of

			incorporation, the discretion is of the concern court (be it the court of R.O.C, Cayman Islands, or other courts with jurisdiction) to review if the applicable laws are entitle to grant the shareholders the right to revoke, and make decision based on its power. Therefore, such variance is resulted from the nature of shareholders the right to revoke; provided the articles of incorporation does not limit the shareholder's right to file suits or reliefs to courts Such variance is not supposed to affect the shareholders' interest adversely.
The following resolutions relating to the material interests of shareholders shall be attended by more than two-thirds of the total number of shareholders who have issued shares, and more than half of them shall agree to the voting rights of the shareholders. If the total number of shares of the attending shareholders is less than the above-mentioned quota, it is possible to represent the attendance of more than half of the total number of shareholders who have issued shares and to attend more than two-thirds of the voting rights of the shareholders: 1. (The company concludes, alters or terminates the contract for the lease of all business, entrusted operations or co-operation with	1. Article 185 of the Company Act 2. Article 277 of the Company Act 3. Article 159 of the Company Act 4. Article 240 of the Company Act 5. Article 316 of the Company Act	1. Article 60 of the Companies Act of Cayman Islands specifies that a resolution is a special resolution when it has been passed by a majority of at least two-thirds of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given. A company may in its articles of association specify that the required majority shall be a number greater than the quorum for	1. Article 1 of the articles of incorporation defines the "special resolution," and "special resolution (Taiwan)." The related provisions at the left, listed in Articles 54 and 55 of the articles of incorporation for the matters to obtain the "special resolution (Taiwan)" and matters to obtain "special resolution" pursuant to the Companies Act of Cayman Islands. 2. Explanation of the required quorum for voting proposals: the special resolution is stipulated in the Companies Act of Cayman Islands; the

others, the transfer of all or a major part of the business or property, the transfer of all business or property of others, which has a significant impact on the company's operations. 2. Alteration of the Articles of Incorporation 3. If the change of the articles of association has the right to damage the special shareholders, the resolution of the special shareholder meeting is required. 4. All or one of the dividends and dividends distributed by way of new shares. 5. Resolution of dissolution, merger or division. 6. Share conversion	6. Article 29 of the Business Mergers and Acquisitions Act	special resolutions required by the Companies Act of Cayman Islands; or (2) if so authorized by its articles of association, it has been approved in writing by all of the members entitled to vote at a general meeting of the company. 2. The Companies Act of Cayman Islands requires the following to be done by special resolution: (1) changing the name (Article 31); (2) altering the memorandum of association (Article 10); (3) altering the articles of incorporation (Article 24); (4)reducing capital (Article 14); (5)winding up voluntarily but not due to insolvency to due debt (Article 116 (c)); and (6) merger under the Companies Act of Cayman Islands (Article 233).	matters requiring special resolutions pursuant to the Companies Act of Cayman Islands, shall be done by special resolutions of shareholders according to the articles of association, and such matters must not be resolved with the quorum lower than the quorum required for special resolutions by the Companies Act of Cayman Islands. Other than the general resolutions and "special resolution (Taiwan)" pursuant to the Company Act, R.O.C, the special resolutions are also specified pursuant to Article 1, the Companies Act of Cayman Islands. Since the variance is resulted from the provisions of the Companies Act of Cayman Islands, and in the Company's articles of association, it is specified the matters requiring "special resolution (Taiwan)" and statutory matters requiring special resolutions by the Companies Act of Cayman Islands, respectively. It is not expected to have any adverse effect on the local

			shareholder's interests.
Three. Power and Responsibilities of Directors and Supervisors			
In case a director has, in the course of performing his/her duties, committed any act resulting in material damages to the company or in serious violation of applicable laws and/or regulations, but not discharged by a resolution of the shareholders' meeting, the shareholder(s) holding 3% or more of the total number of outstanding shares of the company may, within 30 days after that shareholders' meeting, institute a lawsuit in the court for a judgment in respect of such matter. Taiwan Taipei District Court may have the jurisdiction for the first instance.	Article 200 of the Company Act	1. The Companies Act of Cayman Islands does not specify that the minority shareholders may claim to discharge any director to the Cayman Islands Court. 2. Generally speaking, the procedure to discharge any director shall be specified in the articles of association, and usually it is specified the discharge requires a general resolution of a shareholders' meeting. 3. Pursuant to the provisions regarding shareholders' reliefs in the case law, in a suit to accuse director(s) infringe the company, for the formality, the qualified plaintiff shall be the company itself, not an individual shareholders or minority shareholders. Only in the rare cases, such as the conducts of director(s) constitute the fraud to minority shareholders, and these who conduct fraud have the control over the company, these minority shareholders as victims may file a suit to a court. 4. Such provision in the articles of incorporation may not be enforced under the	Article 95 of the articles of incorporation specified the key matters for protection of shareholder's interests as shown at the left. Provided, the courts in Cayman Island will not acknowledge any foreign judgement other than the monetary judgment with any substantial trial of the concern dispute. Therefore, even the key matters for protection of shareholder's interests at the left are included in the articles of incorporation, the judgement or decision made by Taiwan Taipei District Court to discharge a director may not be acknowledged and enforced by the courts in Cayman Island. In light of this, it is specified in the Articles of Incorporation that the shareholders shall file the suits to the court with jurisdiction. Such variance is resulted from the acknowledgement and enforcement of foreign judgement in the Cayman Islands' laws, and shareholders may still discharge director(s) pursuant to the articles of incorporation.

		Companies Act of Cayman Islands, because the courts in the Cayman Islands are unable to acknowledge a foreign judgement not for monetary payment before review the legal foundation of the concerned dispute. A director may be discharged with the procedures stated in the articles of incorporation	
1. Supervisors, if established by the Company, are elected in a shareholders' meeting; at least one of supervisors shall have the domestic domicile. 2. The term of office of a supervisor shall not exceed three years. But he/she may be eligible for re-election. 3. In case all supervisors of a company are discharged, the board of directors shall, within 60 days, convene a special meeting of shareholders to elect new supervisors. 4. Supervisors shall supervise the execution of business operations of the company, and may at any time or from time to time investigate the business and financial conditions of the company, inspect, transcribe or make copies of the accounting books and documents, and request the board of directors or managerial personnel to make reports thereon.	Articles 216-222 of the Company Act	The Companies Act of Cayman Islands does not implement the supervisor system, and no similar provision thereof.	The Company has the Audit Committee composing of all independent directors in place (Article 110 of the articles of incorporation and thereafter), and thus no separate supervisor is required. Such variance is not supposed to affect the shareholders' interest adversely.

5. Supervisors shall audit the various statements and records prepared for submission to the shareholders' meeting by the board of directors, and shall make a report of their findings and opinions at the meeting of shareholders. 6. In performing their examination duties , the supervisors may appoint, on behalf of the company, a practicing lawyer and a certified public accountant to conduct the examination. 7. Supervisors of a company may attend the meeting of the board of directors to their opinions. In case the board of directors or any director commits any act, in carrying out the business operations of the company, in a manner in violation of the laws, regulations, the Articles of Incorporation or the resolutions of the shareholders' meeting, the supervisors shall forthwith advise, by a notice, to the board of directors or the director, as the case may be, to cease such act. 8. Supervisor may each exercise the supervision power individually. 9. A supervisor shall not be concurrently a director, a managerial officer or other staff/employee of the company.			
1. Shareholders who have been continuously holding more than one percent of the total number of	Articles 200, 214, 220, and 227 of the	1. In the Companies Act of Cayman Islands, there is nothing equivalent to the	The articles of incorporation or organizational documents have been amended. Article numbers

outstanding shares issued by the company for a period over six months, may in writing request the Supervisors to bring action against the Directors in the name of the Company. For this purpose, the Taiwan Taipei District Court may be the court of competent jurisdiction for the first instance. 2. If the Supervisor failed to bring such action within thirty days after the request by the Shareholder, such Shareholder may bring the action in a court of competent jurisdiction in the name of the Company. For this purpose, the Taiwan Taipei District Court may be the court of with jurisdiction for the first instance. 3. Subject to the condition that the board of Directors does not or is unable to convene a meeting of shareholders, the Supervisors may, on the benefit of the company, call a meeting of shareholders when it is deemed necessary.	Company Act	concept of "supervisor." It is not clear the effect if any supervisor is established by the articles of association. 2. Pursuant to the provisions regarding shareholders' reliefs in the case law, in a suit to accuse director(s) infringe the company, for the formality, the qualified plaintiff shall be the company itself, not an individual shareholders or minority shareholders. Only in the rare cases, the aforesaid principle has exceptions, including the conducts of director(s) constitute the fraud to minority shareholders, and these who conduct fraud have the control over the company, these minority shareholders as victims may file a suit to a court. 3. Adding such provisions in the articles of incorporation may not be enforced under the Companies Act of Cayman Islands, because the courts in the Cayman Islands are unable to acknowledge a foreign judgement not for monetary payment before review the legal foundation of the concerned dispute.	in the articles of incorporation or organizational documents: Articles 112-114 of the articles of incorporation. Provided the content varies slightly from the laws of Cayman Islands at the left, explained as below: (1) The provisions of the articles of association mainly refer to Article 214 of Taiwan's Company Act, and Paragraph 4, Article 14-4 of the Securities Exchange Act; i.e. when the Company has the Audit Committee in place, Article 214 of the Company Act applies to the independent directors of the Audit Committee mutatis mutandis. Since the Company has the Audit Committee in place, the claim of the shareholders shall be against the independent directors of the Audit Committee. (2) Provided, the courts in Cayman Island will not acknowledge any foreign judgement other than the monetary judgment with any substantial trial of the concern dispute. Therefore, even the key matters for protection of shareholder's interests at the left are included in the articles of

			incorporation, the judgement or decision made by Taiwan Taipei District Court may not be acknowledged and enforced by the courts in Cayman Island. In light of this, it is specified in the Articles of Incorporation that the shareholders shall file the suits to the court with jurisdiction.
1. The Company's directors shall have the loyalty and shall exercise the due care of a good administrator in conducting the business operation of the company; and if he/she has acted contrary to this provision, shall be liable for the damages to be sustained by the company there-from. In case such conducts are for himself/herself or on behalf of another person, the meeting of shareholders may, by a resolution, consider the earnings in such an act as earnings of the company unless one year has lapsed since the realization of such earnings. 2. The Company's directors has, in the course of conducting the business operations, violated any provision of the applicable laws and/or regulations and thus caused damage to any other person, he/she shall be liable, jointly and severally, for the	Paragraphs 2 and 3 of Article8, and Paragraph 3, Article 23 of the Company Act; Paragraph 1 and 2, Article 5 of the Business Mergers and Acquisitions Act.	1. The Companies Act of Cayman Islands does not specify the duties of directors. Based on the principle of case law applicable in Cayman Islands, the directors are liable to the company for (1)fiduciary duties, and (2) duty of care. The company may claim against the director violating the duties above. Additionally, the earnings obtained by the directors via the violation of their duties may be attributed to the company. 2. Based on the principle of case law, during the course of managing operations of the company, the directors' conducts are deemed the company's conducts. Where any third party suffers damages from their conducts, it shall be the	Article 84A of the articles of incorporation specifies that if the Company's director, when executing operation, violated laws and orders, and results in the Company to be liable for any compensation or damage to anyone, such directors are held liable, jointly and severally, with the Company for the compensation. Such directors shall compensate the Company for loss suffered by the Company due to their violations of responsibilities. Provided, such third party may not have the basis for the right of claim to claim for compensation directly under the laws of Cayman Islands and case law. Even the articles of incorporation specifies that directors are held liable, jointly and severally, with the Company for the compensation, the basis for the right of claim

damage to such other person. 3. Within the extent of performing duties, the Company's managerial officers and supervisors shall be liable same as the directors for the damage.		company, rather than the directors themselves, held liable to such third party for the conduct. The third party claiming damage is unable to claim pursuant to the articles of incorporation, and add duties upon the shareholders. The non-shareholder third party is not able to enforce pursuant to the articles of incorporation. When the company is held liable for damages to third parties due to the directors' violations to duties, the company may claim compensation against the directors causing the damage. 3. Generally, the managerial officers have no fiduciary duty to the company. The managerial officers are not counterparty of the articles of incorporation, and thus even stipulated with the articles of incorporation, it is not enforceable. Such duties shall be agreed with the managerial officers as agreement.	is unable to be created. Additionally, while Article 84A of the articles of incorporation provides the agreement that such duties are applicable to managerial officer, to thoroughly fulfill the managerial officers' responsibility in the protection of shareholder's interests, it shall be agreed between the Company and the managerial officers with contracts. Such variance is not supposed to affect the shareholder's interests adversely.
When a corporate becomes a shareholder, its representatives may be elected as a director or supervisor. When there are several representatives, they may be elected separately, but one cannot be elected or appointed as a director and a	Paragraph 2, Article 27 of the Company Act	1. The Companies Act of Cayman Islands does not specify the representatives of corporate shareholders may be elected as the directors, but the articles of association may do so.	Pursuant to the first half of Paragraph 2, Article 28-4 of the Taiwan Stock Exchange Corporation Rules Governing Review of Securities Listings, "A foreign issuer shall install an audit committee." The

supervisor at the same time.		2. In the Companies Act of Cayman Islands, there is nothing equivalent to the concept of "supervisor." It is not clear the effect if any supervisor is established by the articles of association.	Company has the Audit Committee composing of all independent directors in place, and no supervisor is required, so the Articles of Incorporation does not regulate the supervisors. Such variance is not supposed to affect the shareholders' interest adversely.

VI. In the most recent year and up to the date of publication of the annual report, if there is any event that has a significant impact on shareholders' equity or securities price as stipulated in the second paragraph of Article 36, paragraph 3 of the Securities Exchange Law: NA.

Sunjuice Holdings Co., Limited and Subsidiaries

Consolidated Financial Statements for the Years Ended December 31, 2021 and 2020 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 (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2021 and 2020, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

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, 2021 and 2020, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and 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 audits 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. 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, 2021. 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, 2021 is described 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 the related accounting policies.

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

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

2. We obtained and sampled the details of sales revenue derived from main products 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, 2021 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 audits resulting in this independent auditors' report are Ming-Chung Hsieh and Yi-Min Huang.

Ming-Chung Hsieh Yi-Min Huang

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 8, 2022

Notice to Readers

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, 2021 AND 2020
(In Thousands of New Taiwan Dollars)

	2021		2020	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash and cash equivalents (Note 6)	$ 1,640,941	34	$ 557,080	16
Financial assets at fair value through profit or loss - current (Notes 7 and 28)	-	-	340,531	10
Notes receivable (Note 9)	2,949	-	4,808	-
Trade receivables (Notes 9, 19 and 29)	277,131	6	284,579	8
Current tax assets (Note 21)	9,294	-	-	-
Other receivables	12,434	-	15,707	-
Inventories (Note 10)	451,261	10	300,417	8
Prepayments (Note 14)	52,428	1	55,923	2
Other current assets	341	-	386	-
Total current assets	2,446,779	51	1,559,431	44
NON-CURRENT ASSETS				
Financial assets at amortized cost - non-current (Notes 8 and 28)	347,520	7	175,080	5
Property, plant and equipment (Note 12)	1,649,067	34	1,582,502	44
Right-of-use assets (Note 13)	119,066	2	127,700	4
Intangible assets	39,093	1	19,370	-
Deferred income tax assets (Note 21)	42,031	1	27,726	1
Prepayments of equipment (Note 14)	169,184	4	58,642	2
Refundable deposits (Note 14)	8,816	-	6,999	-
Total non-current assets	2,374,777	49	1,998,019	56
TOTAL	$ 4,821,556	100	$ 3,557,450	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 15)	$ 83,088	2	$ 86,267	3
Contract liabilities - current (Note 19)	22,686	-	13,013	-
Trade payables (Notes 16 and 29)	179,507	4	201,691	6
Other payables (Note 17)	341,261	7	362,272	10
Current tax liabilities (Note 21)	1,645	-	36,345	1
Lease liabilities - current (Note 13)	922	-	1,299	-
Other current liabilities	122	-	861	-
Total current liabilities	629,231	13	701,748	20
NON-CURRENT LIABILITIES				
Deferred income tax liabilities (Note 21)	137,705	3	141,009	4
Lease liabilities - non-current (Note 13)	240	-	4,968	-
Deferred revenue - non-current (Notes 17 and 23)	12,823	-	13,218	-
Guarantee deposits received (Note 17)	20,372	1	25,772	1
Total non-current liabilities	171,140	4	184,967	5
Total liabilities	800,371	17	886,715	25
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 18)				
Capital				
Share capital	338,422	7	338,422	9
Capital surplus				
Additional paid-in capital	1,145,562	24	425,602	12
Retained earnings				
Reserve	319,447	7	241,627	7
Special reserve	100,235	2	145,105	4
Unappropriated earnings	1,858,653	38	1,589,611	45
Total retained earnings	2,278,335	47	1,976,343	56
Other equity				
Exchange differences arising on translation of foreign operations	(119,808)	(3)	(100,235)	(3)
Total equity attributable to owners of the Company	3,642,511	75	2,640,132	74
NON-CONTROLLING INTERESTS	378,674	8	30,603	1
Total equity	4,021,185	83	2,670,735	75
TOTAL	$ 4,821,556	100	$ 3,557,450	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, 2021 AND 2020
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2021		2020	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 19, 29 and 33)				
Sales	$ 4,671,946	102	$ 3,521,236	101
Sales returns	(77,493)	(2)	(32,470)	(1)
Sales allowance	(12,483)	-	(9,083)	-
Total operating revenues	4,581,970	100	3,479,683	100
OPERATING COSTS (Notes 10, 20 and 29)	(2,921,115)	(64)	(1,880,717)	(54)
GROSS PROFIT	1,660,855	36	1,598,966	46
OPERATING EXPENSES (Note 20)				
Selling and marketing expenses	(262,679)	(6)	(199,349)	(6)
General and administrative expenses	(346,587)	(7)	(291,604)	(8)
Research and development expenses	(65,259)	(1)	(110,265)	(3)
Expected credit gain/(loss)	4,963	-	(7,742)	-
Total operating expenses	(669,562)	(14)	(608,960)	(17)
PROFIT FROM OPERATIONS	991,293	22	990,006	29
NON-OPERATING INCOME AND EXPENSES (Note 20)				
Interest income	19,043	-	4,156	-
Other income	29,799	1	29,375	1
Other gains and losses	(21,477)	(1)	739	-
Finance costs	(1,069)	-	(5,097)	-
Total non-operating income and expenses	26,296	-	29,173	1
PROFIT BEFORE INCOME TAX	1,017,589	22	1,019,179	30
INCOME TAX EXPENSE (Note 21)	(312,298)	(7)	(242,373)	(7)
NET PROFIT FOR THE YEAR	705,291	15	776,806	23
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Exchange differences on translation to the presentation currency	(21,032)	-	45,381	1
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	$ 684,259	15	$ 822,187	24

(Continued)

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2021		2020	
	Amount	%	Amount	%
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	$ 708,708	15	$ 778,199	22
Non-controlling interests	(3,417)	-	(1,393)	-
	$ 705,291	15	$ 776,806	22
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:				
Owners of the Company	$ 689,135	15	$ 823,069	24
Non-controlling interests	(4,876)	-	(882)	-
	$ 684,259	15	$ 822,187	24
EARNINGS PER SHARE (Note 22)				
Basic	$ 20.94		$ 22.99	
Diluted	$ 20.93		$ 22.96	

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, 2021 AND 2020
(In Thousands of New Taiwan Dollars)

	Equity Attributable to the Owners of the Company									
	Capital Stock - Common Stock			Retained Earnings			Other Equity			
	Number of 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, 2020	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
Appropriation of 2020 earnings										
Reserve	-	-	-	77,820	-	(77,820)	-	-	-	-
Special reserve	-	-	-	-	(44,870)	44,870	-	-	-	-
Cash dividends distributed by the Company	-	-	-	-	-	(406,106)	-	(406,106)	-	(406,106)
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	(511)	(511)
Net profit for the year ended December 31, 2021	-	-	-	-	-	708,708	-	708,708	(3,417)	705,291
Other comprehensive income (loss) for the year ended December 31, 2021, net of income tax	-	-	-	-	-	-	(19,573)	(19,573)	(1,459)	(21,032)
Total comprehensive income for the year ended December 31, 2021	-	-	-	-	-	708,708	(19,573)	689,135	(4,876)	684,259
Changes in non-controlling interests	-	-	-	-	-	-	-	-	353,458	353,458
Changes in percentage of ownership interests in subsidiaries	-	-	719,960	-	-	-	-	719,960	-	719,960
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	-	-	-	-	(610)	-	(610)	-	(610)
BALANCE AT DECEMBER 31, 2021	33,842	$ 338,422	$ 1,145,562	$ 319,447	$ 100,235	$ 1,858,653	$ (119,808)	$ 3,642,511	$ 378,674	$ 4,021,185

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, 2021 AND 2020
(In Thousands of New Taiwan Dollars)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 1,017,589	$ 1,019,179
Adjustments for:		
Depreciation expenses	184,017	149,807
Amortization expenses	6,684	4,063
Expected credit loss recognized/(reversed) on trade receivables	(4,963)	7,742
Net gain on fair value changes of financial assets at fair value through profit or loss	(3,838)	(11,740)
Finance costs	1,069	5,097
Interest income	(19,043)	(4,156)
Loss on disposal of property, plant and equipment	94	859
Impairment loss recognized on property, plant and equipment	15,760	14,460
Write-down of inventories	7,511	-
Government grants	(296)	(291)
Loss on disposal of subsidiary	6	-
Changes in operating assets and liabilities		
Notes receivable	1,859	970
Trade receivables	12,448	(13,036)
Other receivables	2,741	(7,083)
Inventories	(160,112)	(90,429)
Prepayments	3,397	(7,555)
Other current assets	45	395
Contract liabilities	9,673	(7,939)
Trade payables	(22,157)	13,712
Other payables	(3,989)	31,072
Other current liabilities	(740)	(30)
Cash generated from operations	1,047,755	1,105,097
Interest paid	(776)	(6,666)
Income taxes paid	(373,901)	(234,343)
Net cash generated from operating activities	673,078	864,088
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at amortized cost	(226,332)	(170,554)
Proceeds from sale of financial assets at amortized cost	52,964	-
Purchase of financial assets at fair value through profit or loss	(917,984)	(2,841,133)
Proceeds from sale of financial assets at fair value through profit or loss	1,255,185	3,051,341
Net cash outflow on disposal of subsidiary	(2,331)	-
Payments for property, plant and equipment	(206,063)	(156,113)
Proceeds from disposed of property, plant and equipment	2,127	3,823
Increase in refundable deposits	(3,190)	(1,558)
Decrease in refundable deposits	1,321	1,703
Payments for intangible assets	(29,213)	(1,384)
Proceeds from disposed of intangible assets	2,714	-

(Continued)

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(In Thousands of New Taiwan Dollars)

	2021	2020
Decrease in other financial assets	$ -	$ 4
Increase in prepayments for equipment	(199,889)	(103,927)
Interest received	23,409	12,369
Net cash used in investing activities	(247,282)	(205,429)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	309,376	135,031
Repayments of short-term borrowings	(311,900)	(334,307)
Proceeds from guarantee deposits received	23,534	6,480
Refund of guarantee deposits received	(28,728)	(10,310)
Repayment of the principal portion of lease liabilities	(1,376)	(1,668)
Dividends paid to owners of the Company	(406,106)	(209,821)
Dividends paid to non-controlling interests	(511)	-
Proceeds from subsidiary's cash capital increase	1,079,240	-
Net cash used in financing activities	663,529	(414,595)
EFFECT OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	(5,464)	7,131
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,083,861	251,195
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	557,080	305,885
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 1,640,941	$ 557,080

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 the 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 8, 2022.

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)

   The initial application of the IFRSs endorsed and issued into effect by the FSC did not have material impact on the Group's accounting policies.

b. The IFRSs endorsed by FSC for application starting from 2022

New IFRSs	Effective Date Announced by IASB
"Annual Improvements to IFRS Standards 2018-2020"	January 1, 2022 (Note 1)
Amendments to IFRS 3 "Reference to the Conceptual Framework"	January 1, 2022 (Note 2)
Amendments to IAS 16 "Property, Plant and Equipment - Proceeds before Intended Use"	January 1, 2022 (Note 3)
Amendments to IAS 37 "Onerous Contracts - Cost of Fulfilling a Contract"	January 1, 2022 (Note 4)

Note 1: The amendments to IFRS 9 are 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" are 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" are applied retrospectively for annual reporting periods beginning on or after January 1, 2022.

Note 2: 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 3: 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 4: The amendments are applicable to contracts for which the entity has not yet fulfilled all its obligations on January 1, 2022.

As of the date the consolidated financial statements were authorized for issue, the Group has assessed that the application of other standards and interpretations will not have a material impact on the Group's financial position and financial performance.

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)
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 IFRS 17 "Initial Application of IFRS 9 and IFRS 17 - Comparative Information"	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 2)
Amendments to IAS 8 "Definition of Accounting Estimates"	January 1, 2023 (Note 3)
Amendments to IAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"	January 1, 2023 (Note 4)

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 will be applied prospectively for annual reporting periods beginning on or after January 1, 2023.

Note 3: 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.

Note 4: Except for deferred taxes that will be recognized on January 1, 2022 for temporary differences associated with leases and decommissioning obligations, the amendments will be applied prospectively to transactions that occur on or after January 1, 2022.

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

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; 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.

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.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and any investment retained in the former subsidiary at its fair value at the date when control is lost and (ii) the assets (including any goodwill) and liabilities and any non-controlling interests of the former subsidiary at their carrying amounts at the date when control is lost. The Group accounts for all amounts recognized in other comprehensive income in relation to that subsidiary on the same basis as would be required had the Group directly disposed of the related assets or liabilities.

See Note 11, Tables 6 and 7 for detailed information on subsidiaries (including percentages of ownership and main businesses).

e. Foreign currencies

In preparing the financial statements of each individual 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 the consolidated financial statements, the functional currencies of the Company and the entities in the Group (including subsidiaries, associates, joint ventures and branches in other countries or those 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 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.

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 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 deposits), investments in debt instruments that are measured at FVTOCI, lease receivables, as well as contract assets.

The Group always recognizes lifetime expected credit loss (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.

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.

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.

Revenue from the sale of goods comes from sales of the juice products. Sales of the juice products are recognized as revenue when the goods are delivered to the customer's specific location or the goods are shipped because it is the time when the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility for sales to future customers and bears the risks of obsolescence. Sales and trade receivables are recognized concurrently.

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.

<u>The Group as lessee</u>

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.

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.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they are received.

o. Taxation

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

1) Current tax

Income tax payable (refundable) 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.

Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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 on 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 possible impact of the recent development of the COVID-19 and its economic environment implications when making its critical accounting estimates on cash flow projections, growth rate, discount rate, profitability, etc. 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	
	2021	**2020**
Cash on hand	$ 387	$ 521
Demand deposits	1,475,419	208,026
Cash equivalent (investments with original maturities of 3 months or less)		
Time deposits	165,135	348,533
	$ 1,640,941	$ 557,080

7. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	December 31	
	2021	**2020**
Financial assets - current		
Financial assets mandatorily classified as at FVTPL		
Hybrid financial assets		
Principal protected structured products	$ -	$ 340,531

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

8. FINANCIAL ASSETS AT AMORTIZED COST

	December 31	
	2021	**2020**
Non-current		
Domestic investments		
Time deposits with original maturities of more than 3 months	$ 347,520	$ 175,080

9. NOTES RECEIVABLE AND TRADE RECEIVABLES

	December 31	
	2021	2020
Notes receivable		
At amortized cost		
Gross carrying amount	$ 2,949	$ 4,808
Less: Allowance for impairment loss	-	-
	$ 2,949	$ 4,808
Trade receivables		
At amortized cost		
Gross carrying amount - unrelated parties	$ 282,165	$ 294,955
Gross carrying amount - related parties	268	-
	282,433	294,955
Less: Allowance for impairment loss	(5,302)	(10,376)
	$ 277,131	$ 284,579

a. Notes receivable

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

December 31, 2021

	1 to 60 Days	61 to 90 Days	91 to 180 Days	181 to 365 Days	Over 365 Days	Total
Gross carrying amount	$ 2,080	$ 869	$ -	$ -	$ -	$ 2,949
Loss allowance (Lifetime ECL)	-	-	-	-	-	-
Amortized cost	$ 2,080	$ 869	$ -	$ -	$ -	$ 2,949

December 31, 2020

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

b. 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 the past default records 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, 2021

	1 to 60 Days	61 to 90 Days	91 to 180 Days	181 to 365 Days	Over 365 Days	Total
Gross carrying amount	$ 269,653	$ 4,989	$ 6,740	$ 27	$ 1,024	$ 282,433
Loss allowance (Lifetime ECL)	-	(296)	(3,955)	(27)	(1,024)	(5,302)
Amortized cost	$ 269,653	$ 4,693	$ 2,785	$ -	$ -	$ 277,131

December 31, 2020

	1 to 60 Days	61 to 90 Days	91 to 180 Days	181 to 365 Days	Over 365 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

The Group's expected credit loss rates of receivables with aging less than 180 days and over 180 days are 1% to 100% and 100%, respectively.

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

	For the Year Ended December 31	
	2021	2020
Balance at January 1	$ 10,376	$ 2,278
Add: Net remeasurement of loss allowance	-	7,742
Less: Net remeasurement of loss allowance	(4,963)	-
Foreign exchange difference	(111)	356
Balance at December 31	$ 5,302	$ 10,376

10. INVENTORIES

	December 31	
	2021	2020
Finished goods	$ 164,674	$ 97,989
Work in process	34,039	17,858
Raw materials and supplies	252,548	184,570
	$ 451,261	$ 300,417

The nature of the cost of goods sold is as follows:

	For the Year Ended December 31	
	2021	2020
Cost of inventories sold	$ 2,913,604	$ 1,880,717
Inventory write-downs	7,511	-
	$ 2,921,115	$ 1,880,717

11. SUBSIDIARIES

a. Subsidiaries included in consolidated financial statements

Investor	Investee	Nature of Activities	Percentage of Ownership (%) December 31 2021	Percentage of Ownership (%) December 31 2020	Remark
Sunjuice Holdings Co., Limited	Power Keen Limited	Investment	100.00	100.00	
	Sunjuice I International Limited	Investment	75.00	75.00	
Power Keen Limited	Sunjuice (Hong Kong) Limited	Investment	100.00	100.00	
	Sunjuice Co. Limited	Manufacturing and sale of fresh juices, mixed vegetable juices, protein drinks, others, etc.	32.47	37.36	4)
Sunjuice (Hong Kong) Limited	Sunjuice Co. Limited	Manufacturing and sale of fresh juices, mixed vegetable juices, protein drinks, others, etc.	54.43	62.64	4)
	Sun Philippe Trade (Kunshan) Co., Limited	Wholesale of daily necessities, wholesale of electronic components, procurement agency services, information consulting services, import and export agency, import and export of goods	100.00	-	1)
	IM Trade (Kunshan) Co., Limited	Import and export of goods, wholesale of daily necessities, wholesale of electronic components, procurement agency services, information consulting services, import and export agency	100.00	-	1)
Sun Philippe Trade (Kunshan) Co., Limited	Sunjuice Co. Limited	Manufacturing and sale of fresh juices, mixed vegetable juices, protein drinks, others, etc.	0.10	-	2) and 4)
IM Trade (Kunshan) Co., Limited	Sunjuice Co. Limited	Manufacturing and sale of fresh juices, mixed vegetable juices, protein drinks, others, etc.	0.10	-	3) and 4)
Sunjuice Co. Limited	Fresh Juice Industry (Tianjin) Co. Limited	Drinks processing	100.00	100.00	
	Fresh Food (Kunshan) Co. Limited	Sale of concentrated juices, fruit puree, fruit powder, flavored syrups, juice elated and drinks used equipment, etc.	100.00	100.00	
	Guangdong Fresh Juice Biological Technology Co. Limited	R&D and technical service, sale of drinks, fruit products, fruit extract, fruit enzyme products, etc.	100.00	100.00	
	Sense International Limited	Investment	100.00	100.00	
	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	-	5)
	Suzhou Sunjuice I International Limited	Primary processing and sale of agricultural products, manufacturing, sale, import and export	75.00	-	5)

(Continued)

Investor	Investee	Nature of Activities	Percentage of Ownership (%) December 31 2021	2020	Remark
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	5)
Sunjuice I International Limited	Suzhou Sunjuice I International Limited	Primary processing and sale of agricultural products, manufacturing, sale, import and export	25.00	100.00	5)
Fresh Food (Kunshan) Co. Limited	Kunshan Jiang Hang Ecological Agriculture Technology Development Co. Limited	Cultivating and sale of agricultural products	-	51.00	6) and 7)

(Concluded)

Remarks:

1) Sunjuice (Hong Kong) Limited invested $8,688 thousand (RMB 2,000 thousands) to establish Sun Philippe Trade (Kunshan) Co., Limited in November 2021, and held 100% of its equity; and invested $8,688 thousands (RMB 2,000 thousands) in IM Trade (Kunshan) Co., Limited and held 100% of its equity.

2) Sun Philippe Trade (Kunshan) Co., Limited was established after obtaining approval on November 23, 2021. In the same year, Sun Philippe Trade (Kunshan) Co., Limited obtained its operating license with an effective period of 50 years (from November 23, 2021 to November 22, 2071).

3) IM Trade (Kunshan) Co., Limited was established after obtaining approval on November 26, 2021. In the same year, IM Trade (Kunshan) Co., Limited obtained its operating license with an effective period of 50 years (from November 26, 2021 to November 25, 2071).

4) Sunjuice Co. Limited implemented a cash capital increase in December 2021 which was not subscribed for by Power Keen Limited and Sunjuice (Hong Kong) Limited, resulting in a reduction of their shareholding ratios to 32.47% and 54.43%, respectively; Sun Philippe Trade (Kunshan) Co., Limited and IM Trade (Kunshan) Co., Limited each subscribed for RMB8,343 thousand (US$301 thousand), and each held a 0.1% stake.

5) In 2021, the Company adjusted its organizational structure within the Group, and sold the entire equity of Shanghai Sense Beverage Company Limited held by Sense International Limited to Sunjuice Co., Limited; Sunjuice I International Limited held 75% of the equity of Suzhou Sunjuice I International Limited sold to Sunjuice Co., Limited.

6) Fresh Food (Kunshan) Co., Limited disposed of 51% of its equity of Kunshan Jiang Hang Ecological Agriculture Technology Development Co. Limited and completed its change registration in December 2021, resulting in a loss of control.

7) 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 statements: 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, 2021	$ 1,091,123	$ 382,962	$ 22,495	$ 7,423	$ 538,580	$ 3,694	$ 65,180	$ 2,111,457
Additions	42,226	91,616	3,985	-	30,338	3	21,428	189,596
Disposals	-	(737)	(1,085)	(7,240)	(112,448)	(78)	-	(121,588)
Reclassified	17,538	105,436	1,747	-	36,072	-	(71,637)	89,156
Disposal of subsidiary	(267)	(134)	-	-	(640)	(3,591)	-	(4,632)
Effects of foreign currency exchange differences	(8,091)	(2,455)	(176)	(183)	(5,883)	(28)	(605)	(17,421)
Balance at December 31, 2021	$ 1,142,529	$ 576,688	$ 26,966	$ -	$ 486,019	$ -	$ 14,366	$ 2,246,568
Accumulated depreciation and impairment								
Balance at January 1, 2021	$ 147,954	$ 129,695	$ 12,819	$ 5,691	$ 231,902	$ 894	$ -	$ 528,955
Depreciation expenses	63,376	43,892	3,991	675	67,790	147	-	179,871
Disposals	-	(500)	(977)	(6,214)	(111,676)	-	-	(119,367)
Disposal of subsidiary	(190)	(113)	-	-	(315)	(1,034)	-	(1,652)
Impairment losses recognized	-	-	-	-	15,760	-	-	15,760
Effects of foreign currency exchange differences	(1,099)	(974)	(112)	(152)	(3,722)	(7)	-	(6,066)
Balance at December 31, 2021	$ 210,041	$ 172,000	$ 15,721	$ -	$ 199,739	$ -	$ -	$ 597,501
Carrying amount at December 31, 2021	$ 932,488	$ 404,688	$ 11,245	$ -	$ 286,280	$ -	$ 14,366	$ 1,649,067
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
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

An impairment loss of $15,760 and $14,460 was recognized on property, plant and equipment for the years ended December 31, 2021 and 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 their estimated useful lives as follows:

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	
	2021	2020
Carrying amounts		
Land	$ 118,120	$ 125,892
Buildings	946	1,808
	$ 119,066	$ 127,700

	For the Year Ended December 31	
	2021	2020
Depreciation charge for right-of-use assets		
Land	$ 3,297	$ 3,256
Buildings	849	1,015
	$ 4,146	$ 4,271

b. Lease liabilities

	December 31	
	2021	2020
Carrying amounts		
Current	$ 922	$ 1,299
Non-current	240	4,968
	$ 1,162	$ 6,267

Range of discount rate for lease liabilities was as follows:

	December 31	
	2021	2020
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	
	2021	2020
Expenses relating to short-term leases	$ 7,219	$ 8,018
Expenses relating to variable lease payments not included in the measurement of lease liabilities	$ 8,271	$ 2,037
Total cash outflow for leases	$ 16,866	$ 11,723

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	
	2021	2020
Current		
Prepayments for suppliers	$ 32,163	$ 12,009
Other prepayments	20,265	40,400
Offset against business tax payable	-	3,514
	$ 52,428	$ 55,923
Non-current		
Prepayment of equipment	$ 169,184	$ 58,642
Refundable deposits	8,816	6,999
	$ 178,000	$ 65,641

a. Prepayments came from the purchase of raw materials.

b. Prepayment for equipment was mainly derived from the acquisition of equipment for the factories.

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

15. BORROWINGS

Short-term Borrowings

	December 31	
	2021	2020
Unsecured borrowings		
Bank loan	$ 83,088	$ 86,267

The ranges of weighted average effective interest rate of bank loans were 1.164% and 1.238%-3.550% per annum as of December 31, 2021 and 2020, 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	
	2021	2020
Current		
Other payables		
Accrued payroll and bonuses	$ 115,592	$ 108,661
Accrued employee bonus and director compensation	9,188	17,748
Professional service fees	2,381	7,304
Other tax expenses	3,601	3,067
Insurance	31,433	34,186
Shipping expenses	23,190	21,499
Selling bonuses/commissions	105,393	91,696
Payable for purchase of equipment	23,344	39,811
Sales tax	8,255	18,895
Others (employee welfare, other purchase, etc.)	18,884	19,405
	$ 341,261	$ 362,272
Non-current		
Deferred revenue		
Government grant (Note 23)	$ 12,823	$ 13,218
Guarantee deposits received	20,372	25,772
	$ 33,195	$ 38,990

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

a. Share capital

Ordinary shares

	December 31	
	2021	2020
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

b. Capital surplus

	December 31	
	2021	2020
May be used to offset a deficit, distributed as cash dividends, or transferred to share capital (1)		
Issuance of ordinary shares	$ 425,602	$ 425,602
May only be used to offset a deficit		
Changes in percentage of ownership interests in subsidiaries (2)	719,960	-
	$ 1,145,562	$ 425,602

1) Such capital surplus 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 share capital (limited to a certain percentage of the Company's capital surplus and to once a year).

2) Such capital surplus arises from the effects of changes in ownership interests in subsidiaries resulting from equity transactions other than actual disposals or acquisitions or from changes in capital surplus of subsidiaries accounted for using the equity method.

c. Retained earnings and dividend policy

Under the dividends policy as set forth in the 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 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-(g).

According to the Company's Articles of Incorporation and the Companies Act of the Cayman Islands, distribution of earnings should be made by way of shareholders' dividends or bonuses after the consideration of financial, business and operating factors, and the ratio of dividends distributed shall not be less than 20% of the net profit for the year. Shareholders' dividends may be distributed by way of cash dividends and/or stock dividends, where the ratio of cash dividends distributed shall not be less than 30% of the total dividends distributed.

The appropriations of earnings for 2020 and 2019, which were approved in the shareholders' meetings on August 4, 2021 and May 28, 2020, respectively, were as follows:

	Appropriation of Earnings For the Year Ended December 31	
	2020	2019
Reserve	$ 77,820	$ 54,814
(Reversal) special reserve	$ (44,870)	$ 76,277
Cash dividends	$ 406,106	$ 209,821
Cash dividends per share (NT$)	$ 12	$ 6.2

The appropriation of earnings for 2021 had been proposed by the Company's board of directors on March 8, 2022. The appropriation and dividends per share were as follows:

	For the Year Ended December 31, 2021
Reserve	$ 70,871
Special reserve	$ 19,574
Cash dividends	$ 439,948
Cash dividends per share (NT$)	$ 13

d. Non-controlling interests

	December 31	
	2021	2020
Balance at January 1	$ 30,603	$ 31,485
Cash dividends received from subsidiaries	(511)	-
Share in profit for the year	(3,417)	(1,393)
Other comprehensive income/(loss) during the year		
Exchange differences on translating the financial statements of foreign entities	(1,459)	511
Subsidiary's cash capital increase (see Note 25)	359,280	-
Partial disposal of subsidiaries (see Note 25)	610	-
Disposal of subsidiaries (see Note 24)	(6,432)	-
Balance at December 31	$ (378,674)	$ 30,603

19. REVENUE

	For the Year Ended December 31	
	2021	2020
Revenue from contracts with customer		
Revenue from sale of goods	$ 4,581,970	$ 3,479,683

a. Contract balances

	December 31, 2021	December 31, 2020	January 1, 2020
Trade receivables (Note 9)	$ 277,131	$ 284,579	$ 279,641
Contract liabilities - current	$ 22,686	$ 13,013	$ 20,952

b. Details of the revenue from contracts with customer

Refer to Note 34 for the details.

20. OTHER COMPREHENSIVE INCOME (LOSS) FROM CONTINUING OPERATIONS

a. Interest income

	For the Year Ended December 31	
	2021	2020
Bank deposits	$ 19,043	$ 4,156

b. Other income

	For the Year Ended December 31	
	2021	2020
Income from government grants (Note 23)	$ 21,684	$ 26,827
Others	8,115	2,548
	$ 29,799	$ 29,375

c. Other gains and losses

	For the Year Ended December 31	
	2021	2020
Loss on disposal of property, plant and equipment	$ (94)	$ (859)
Net foreign exchange gain (losses)	(2,142)	6,734
Gain on financial assets mandatorily classified as at FVTPL	3,838	11,740
Impairment loss of property, plant and equipment	(15,760)	(14,460)
Loss on disposal of subsidiary	(6)	-
Others	(7,313)	(2,416)
	$ (21,477)	$ 739

d. Finance costs

	For the Year Ended December 31	
	2021	2020
Interest on bank loans	$ (824)	$ (4,798)
Interest on lease liabilities	(245)	(299)
	$ (1,069)	$ (5,097)

e. Depreciation and amortization

	For the Year Ended December 31	
	2021	2020
An analysis of depreciation by function		
Operating costs	$ 130,313	$ 98,846
Operating expenses	53,704	50,961
	$ 184,017	$ 149,807

(Continued)

	For the Year Ended December 31	
	2021	2020
An analysis of amortization by function		
Operating costs	$ 1,062	$ 108
Operating expenses	5,622	3,955
	$ 6,684	$ 4,063

(Concluded)

f. Employee benefits expense

	For the Year Ended December 31	
	2021	2020
Other employee benefits	$ 543,552	$ 416,805
An analysis of employee benefits expense by function		
Operating costs	$ 217,766	$ 142,571
Operating expenses	325,786	274,234
	$ 543,552	$ 416,805

g. 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 years ended December 31, 2021 and 2020, which were resolved by the board of directors on March 8, 2022 and March 10, 2021, respectively, were as follows:

Accrual rate

	For the Year Ended December 31	
	2021	2020
Employees' compensation	0.8%	1.7%
Remuneration of directors and supervisors	0.4%	0.5%

Amount

	For the Year Ended December 31	
	2021	2020
Employees' compensation	$ 5,495	$ 13,984
Remuneration to directors and supervisors	$ 2,528	$ 3,764

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.

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, 2020 and 2019.

Information on the employees' compensation and remuneration of directors and supervisors approved by the Company's board of directors in 2021 and 2020 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	
	2021	2020
Current tax		
In respect of the current year	$ 238,678	$ 219,599
Adjustments for prior years	37,842	(7,159)
	276,520	212,440
Deferred tax		
In respect of the current year	35,778	29,933
Income tax expense recognized in profit or loss	$ 312,298	$ 242,373

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

	For the Year Ended December 31	
	2021	2020
Profit before income tax	$ 1,017,589	$ 1,019,179
Income tax expense calculated at the statutory rate	$ 314,323	$ 306,806
Nondeductible expense in determining taxable income	(55,233)	(75,175)
Tax credits of research and development expenses	(20,576)	(8,033)
Tax relief on small and low-profit enterprise	(1,629)	-
Realization of unrecognized loss carryforwards in previous year	(14,293)	(9,502)
Deferred tax effect from the subsidiaries' earnings	51,864	35,436
Adjustment for prior year's tax	37,842	(7,159)
Income tax expense recognized in profit or loss	$ 312,298	$ 242,373

1) For the Company's and subsidiaries' annual income tax returns, except for the Company, Power Keen Limited, Sunjuice I International Limited, Sunjuice (Hong Kong) Limited, Sense International Limited and Kunshan Jiang Hang Ecological Agriculture Technology Development Co. Limited, which are exempted from income tax, the applicable tax rate used by Fresh Food (Kun Shan) Co. Limited is 5% as it is classified as low-profit enterprise. 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. Current tax assets and tax liabilities

	December 31	
	2021	**2020**
Current tax assets	$ 9,294	$ -
Current tax liabilities	$ 1,645	$ 36,345

c. 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, 2021

	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	$ 6,119	$ 5,745	$ (29)	$ -	$ 11,835
Unrealized selling bonus/commissions	19,013	8,208	(120)	-	27,101
Bad debt	2,594	(1,245)	(23)	-	1,326
Depreciation expense	-	1,764	5	-	1,769
	$ 27,726	$ 14,472	$ (167)	$ -	$ 42,031
Deferred tax liabilities					
Temporary differences					
Unappropriated earnings of subsidiaries	$ 141,009	$ 50,250	$ (1,069)	$ (52,485)	$ 137,705

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

(Continued)

	Opening Balance	Recognized in Profit or Loss	Exchange Differences	Paid-in Current Year	Closing Balance
Deferred tax liabilities					
Temporary differences					
Unappropriated earnings of subsidiaries	$ 125,640	$ 35,436	$ 2,476	($ 22,543)	$ 141,009
					(Concluded)

22. EARNINGS PER SHARE

	For the Year Ended December 31	
	2021	2020
Basic earnings per share	$ 20.94	$ 22.99
Diluted earnings per share	$ 20.93	$ 22.96

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

Net Profit for the Year

	For the Year Ended December 31	
	2021	2020
Earnings used in computation of basic earnings per share	$ 708,708	$ 778,199
Earnings used in computation of diluted earnings per share	$ 708,708	$ 778,199

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

	For the Year Ended December 31	
	2021	2020
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	24	48
Weighted average number of ordinary shares in computation of diluted earnings per share	33,866	33,890

Since 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 $296 thousand and $291 thousand for the years ended December 31, 2021 and 2020, respectively.

In 2021 and 2020, 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 $21,388 thousand and $26,536 thousand, respectively. The government grants were recognized in non-operating income and expenses - other income in the consolidated statements of comprehensive income.

24. DISPOSAL OF SUBSIDIARIES

In December 2021, the Group entered into a sale agreement to dispose of Kunshan Jiang Hang Ecological Agriculture Technology Development Co. Limited and completed its disposal in the same month. The disposal led to a loss of control over Kunshan Jiang Hang Ecological Agriculture Technology Development Co. Limited.

a. Consideration received from disposals

	Kunshan Jiang Hang Ecological Agriculture Technology Development Co. Limited
Consideration received in cash and cash equivalents	$ 6,690

b. Analysis of assets and liabilities on the date control was lost

	Kunshan Jiang Hang Ecological Agriculture Technology Development Co. Limited
Current assets	
Cash and cash equivalents	$ 9,021
Trade receivables	74
Prepayments	98
Inventories	1,824
Other receivables	4
Non-current assets	
Property, plant and equipment	2,980
Right-of-use assets	8,177

(Continued)

	Kunshan Jiang Hang Ecological Agriculture Technology Development Co. Limited
Current liabilities	
Payables	$ (27)
Other payables	(602)
Lease liabilities - current	(639)
Non-current liabilities	
Lease liabilities - non - current	(7,782)
Net assets disposed of	$ (13,128)

(Concluded)

c. Gain on disposal of subsidiaries

	Kunshan Jiang Hang Ecological Agriculture Technology Development Co. Limited
Consideration received	$ 6,690
Net assets disposed of	(13,128)
Non-controlling interests	6,432
Loss on disposal	$ (6)

d. Net cash inflow on disposal of subsidiaries

	Kunshan Jiang Hang Ecological Agriculture Technology Development Co. Limited
Consideration received in cash and cash equivalents	$ 6,690
Less: Cash and cash equivalent balances disposed of	(9,021)
	$ (2,331)

25. EQUITY TRANSACTIONS WITH NON-CONTROLLING INTERESTS

In 2021, the Group acquired additional interest in Suzhou Sunjuice I International Limited, and increased its continuing interest from 75% to 93.75%.

In 2021, the Group subscribed for additional new shares of Sunjuice Co. Limited at a percentage different from its existing ownership percentage, and reduced its continuing interest from 100% to 87.1%.

The above transactions were accounted for as equity transactions, since the Group did not cease to have control over these subsidiaries.

	Suzhou Sunjuice I International Limited	Sunjuice Co. Limited
Consideration received (paid)	$ -	$ 1,079,240
The proportionate share of the carrying amount of the net assets of the subsidiary transferred to (from) non-controlling interests	(610)	(359,280)
Differences recognized from equity transactions	$ 610	$ 719,960

	Suzhou Sunjuice I International Limited	Sunjuice Co. Limited	Total
Line items adjusted for equity transactions			
Capital surplus - difference between consideration received or paid and the carrying amount of the subsidiaries' net assets during actual disposal or acquisition	$ -	$ 719,960	$ 719,960
Retained earnings	(610)	-	(610)
	$ (610)	$ 719,960	$ 719,350

26. NON-CASH TRANSACTIONS

For the years ended December 31, 2021 and 2020, the Group entered into the following non-cash investing activities:

	2021	2020
Additions to property, plant and equipment		
The purchase prices of property, plant and equipment acquired	$ 278,752	$ 199,764
Net change in prepayment of equipment	(89,156)	(89,651)
Net change in other payables	16,467	46,000
Cash payment to acquired property, plant and equipment	$ 206,063	$ 156,113

27. 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.

28. 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

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

2021

	Financial Assets at FVTPL
Financial Assets	Debt Instruments
Balance at January 1, 2021	$ 340,531
Purchases	917,984
Sales/settlements	(1,255,185)
Effects of foreign currency exchange differences	(3,330)
Balance at December 31, 2021	$ -

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

c. Categories of financial instruments

	December 31	
	2021	2020
Financial assets		
FVTPL		
Mandatorily at FVTPL	$ -	$ 340,531
Financial assets at amortized cost (Note 1)	2,280,975	1,037,254
Financial liabilities		
Amortized cost (Note 2)	479,076	523,821

Note 1: The balances 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, notes receivables, 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 32.

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 negative number below indicates an increase in pre-tax profit associated with the Renminbi strengthening 1% against the relevant currency. For a 1% weakening 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 positive.

	U.S. Dollar Impact	
	For the Year Ended December 31	
	2021	2020
Profit or loss	$ (9,857)	$ (847)

* 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	
	2021	2020
Cash flow interest rate risk		
Financial assets	$ 1,988,074	$ 731,639
Financial liabilities	83,088	86,267

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, 2021 and 2020 would increase by $19,050 thousand and $6,454 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's concentration of credit risk by geographical location in China, which accounted for 100% of total trade receivables as December 31, 2021 and 2020.

3) Liquidity risk

The Group manages liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition, management monitors the utilization of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As of December 31, 2021 and 2020, the Group had available unutilized short-term bank loan facilities set out in the table below.

	December 31	
	2021	**2020**
Unsecured bank overdraft facilities, reviewed annually and payable on demand:		
Amount used	$ 83,088	$ 86,267
Amount unused	1,762,427	2,205,623
	$ 1,845,515	$ 2,291,890

29. 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. Limited	Related party in substance
Laowang (Shanghai) Catering Management Co. Limited	Related party in substance
Huang, Guo-Huang	Key management personnel

b. Sales of goods

	For the Year Ended December 31	
Related-Party Category	**2021**	**2020**
Related party in substance		
Laowang (Shanghai) Catering Management Co. Limited	$ 4,250	$ -

The sale of goods to related parties were made at the Group's usual list prices.

c. Purchases of goods

	For the Year Ended December 31	
Related-Party Category	**2021**	**2020**
Related party in substance		
Great Eastern Food Co. Limited	$ -	$ 17,787

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

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

		December 31	
Line Item	**Related-Party Category**	**2021**	**2020**
Trade payables	Related-party in substance		
	Great Eastern Food Co. Limited	$ -	$ 1,922

The outstanding trade payables from associates are unsecured.

e. Remuneration of key management personnel

	For the Year Ended December 31	
	2021	**2020**
Short-term benefits	$ 17,454	$ 14,912

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

f. Endorsements and guarantees

Endorsements and guarantees given by related parties

Related Party Category/Name	December 31 2021	December 31 2020
Key management personnel		
Amount utilized (reported as secured bank loans)	$ 83,088	$ 86,267

30. 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, 2021 and 2020 were as follows:

Significant Commitments

Unrecognized commitments are as follows:

	December 31 2021	December 31 2020
Acquisition of property, plant and equipment	$ 292,440	$ 66,424

31. OTHERS

On January 18, 2022, the Group resolved in the shareholders' meeting to apply to the local securities authorities in China for the initial public offering of ordinary shares of Sunjuice Co., Limited.

32. SIGNIFICANT ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

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

December 31, 2021

	Foreign Currency	Exchange Rate	Carrying Amount
Financial assets			
Monetary items			
USD	$ 38,591	6.3757 (USD:RMB)	$ 1,068,816
Financial liabilities			
Monetary items			
USD	3,000	6.3757 (USD:RMB)	$ 83,088

December 31, 2020

	Foreign Currency	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

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

	For the Year Ended December 31			
	2021		2020	
Foreign Currency	Exchange Rate	Net Foreign Exchange Gains (Losses)	Exchange Rate	Net Foreign Exchange Gains (Losses)
USD	6.3757 (USD:RMB)	$ (2,142)	6.5249 (USD:RMB)	$ 6,734

33. SEPARATELY DISCLOSED ITEMS

a. Information about significant transactions and investees

1) Financing provided to others. (Table 1)

2) Endorsements/guarantees provided. (None)

3) Marketable securities held (excluding investment in subsidiaries, associates and joint controlled entities). (None)

4) Marketable securities acquired or disposed of at costs or prices of at least NT$300 million or 20% of the paid-in capital. (Table 2)

5) Acquisition of individual real estate at costs of at least NT$300 million or 20% of the paid-in capital. (None)

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 3)

8) Receivables from related parties amounting to at least NT$100 million or 20% of the paid-in capital. (Table 4)

9) Trading in derivative instruments. (None)

10) Intercompany relationships and significant intercompany transactions. (Table 5)

11) Information on investees. (Table 6)

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 7)

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 8)

34. 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	
	2021	**2020**
Customer A	$ 717,053	Note
Customer B	Note	$ 346,527

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

TABLE 1

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

FINANCING PROVIDED TO OTHERS
FOR THE YEAR ENDED DECEMBER 31, 2021
(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			
1	Sunjuice Co. Limited	Shanghai Sense Beverage Company Limited	Other receivables - related parties	Yes	$ 73,848 (RMB 17,000)	$ -	$ -	4.35	For short-term financing	$ -	Working capital loan	$ -	-	$ -	$ 5,463,767 (Note 4)	$ 5,463,767 (Note 4)	
2	Fresh Food (Kunshan) Co. Limited	Sunjuice Co. Limited	Other receivables - related parties	Yes	95,568 (RMB 22,000)	-	-	4.35	For short-term financing	-	Working capital loan	-	-	-	5,463,767 (Note 4)	5,463,767 (Note 4)	
2	Fresh Food (Kunshan) Co. Limited	Sunjuice Co. Limited	Other receivables - related parties	Yes	95,568 (RMB 22,000)	95,568 (RMB 22,000)	78,192 (RMB 18,000)	3.55	For short-term financing	-	Working capital loan	-	-	-	5,463,767 (Note 4)	5,463,767 (Note 4)	
3	Power Keen Limited	Sunjuice Holdings Co., Limited	Other receivables - related parties	Yes	82,536 (RMB 19,000)	-	-	-	For short-term financing	-	Working capital loan	-	-	-	1,457,004 (Note 3)	1,457,004 (Note 3)	
3	Power Keen Limited	Sunjuice Holdings Co., Limited	Other receivables - related parties	Yes	45,672 (RMB 1,650)	45,672 (RMB 1,650)	28,345 (RMB 1,024)	-	For short-term financing	-	Working capital loan	-	-	-	1,457,004 (Note 3)	1,457,004 (Note 3)	
3	Power Keen Limited	Sense international limited	Other receivables - related parties	Yes	30,448 (RMB 1,100)	30,448 (RMB 1,100)	-	-	For short-term financing	-	Working capital loan	-	-	-	5,463,767 (Note 4)	5,463,767 (Note 4)	
3	Power Keen Limited	Sunjuice (Hong Kong) Limited	Other receivables - related parties	Yes	17,376 (RMB 4,000)	17,376 (RMB 4,000)	17,376 (RMB 4,000)	-	For short-term financing	-	Working capital loan	-	-	-	5,463,767 (Note 4)	5,463,767 (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 $3,642,511 thousand x 40% = $1,457,004 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 $3,642,511 thousand x 150% = $5,463,767 thousand.

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

TABLE 2

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, 2021
(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. Limited	Industrial and Commercial Bank of China "Sui Xin E" guaranteed financial product	Financial assets at fair value through profit or loss - current	-	-	-	$ 192,588 (RMB 44,000)	-	$ 780,109 (RMB 180,000)	-	$ 972,625 (RMB 224,421)	$ 970,802 (RMB 224,000)	$ -	-	$ - (RMB -)
	China Construction Bank "Qian Yuan Zhou Zhou Li" guaranteed financial product	Financial assets at fair value through profit or loss - current	-	-	-	109,425 (RMB 25,000)	-	- (RMB -)	-	114,407 (RMB 26,398)	108,348 (RMB 25,000)	-	-	- (RMB -)

Note 1: Marketable Securities in this table include shares, bonds, beneficiary certificates and derivative products.

Note 2: Fill in the two columns if marketable ecurities are accounted for using equity method.

Note 3: The accumulated amount of acquisition/disposal were calculated separately.

Note 4: Paid-in capital is the paid-in capital of the parent company Shares of issuers without par value or not NT$10 per share are calculated according to 10% of total equity attributable to owners of the Company regarding the regulation on transaction amount of 20% of paid-in capital.

TABLE 3

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, 2021
(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. Limited	Guangdong Fresh Juice Biological Technology Co. Limited	Affiliated company	Sales	$ 132,451	3	Net 30 days from invoice date	According to the Group's transfer pricing policy system	-	$ -	-	
	Shanghai Sense Beverage Company Limited	Affiliated company	Sales	314,264	7	Net 30 days from invoice date	According to the Group's transfer pricing policy system	-	9,473	3	
Fresh Juice Industry (Tianjin) Co. Limited	Sunjuice Co. Limited	Affiliated company	Sales	84,271	2	Net 30 days from invoice date	According to the Group's transfer pricing policy system	-	20,270	7	
Guangdong Fresh Juice Biological Technology Co. Limited	Sunjuice Co. Limited	Affiliated company	Sales	117,979	2	Net 30 days from invoice date	According to the Group's transfer pricing policy system	-	9,671	3	
Shanghai Sense Beverage Company Limited	Sunjuice Co. Limited	Affiliated company	Sales	82,628	2	Net 30 days from invoice date	According to the Group's transfer pricing policy system	-	-	-	

TABLE 4

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, 2021
(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		
Sunjuice Holdings Co., Limited	Power Keen Limited	Parent company	$ 1,344,059	(Note)	$ -	-	$ -	$ -
Power Keen Limited	Sunjuice Co., Limited	Parent company	487,684	(Note)	-	-	-	-
Power Keen Limited	Sunjuice (Hong Kong) Limited	Parent company	905,896	(Note)	-	-	-	-
Sunjuice (Hong Kong) Limited	Sunjuice Co., Limited	Parent company	888,520	(Note)	-	-	-	-
Sunjuice Co., Limited	Guangdong Fresh Juice Biological Technology Co., Limited	Parent company	130,320	(Note)	-	-	-	-
Fresh Food (Kunshan) Co., Limited	Sunjuice Co., Limited	Parent company	111,165	(Note)	-	-	-	-

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

TABLE 5

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

INTERCOMPANY RELATIONSHIPS AND SIGNIFICANT TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2021
(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)
0	Sunjuice Holdings Co., Limited	Power Keen Limited	a	Other receivables	$ 1,344,059	Note 4	1
1	Power Keen Limited	Sunjuice Holdings Co., Limited	b	Other receivables	28,747	Financing provided, annual interest rate 0%	-
		Sunjuice Co., Limited	c	Other receivables	487,684	Note 4	1
		Sunjuice (Hong Kong) Limited	c	Other receivables	888,520	Note 4	1
		Sunjuice (Hong Kong) Limited	c	Other receivables	17,376	Financing provided, annual interest rate 0%	-
2	Sunjuice (Hong Kong) Limited	Sunjuice Co., Limited	c	Other receivables	888,520	Note 4	1
3	Sunjuice Co., Limited	Guangdong Fresh Juice Biological Technology Co., Limited	c	Trade receivables	9,473	Note 4	-
		Guangdong Fresh Juice Biological Technology Co., Limited	c	Other receivables	130,320	Note 4	3
		Fresh Juice Industry (Tianjin) Co., Limited	c	Sales revenue	31,989	Note 4	1
		Guangdong Fresh Juice Biological Technology Co., Limited	c	Sales revenue	132,451	Note 4	3
		Shanghai Sense Beverage Company Limited	c	Sales revenue	314,264	Note 4	7
4	Fresh Food (Kunshan) Co., Limited	Sunjuice Co., Limited	c	Other receivables	111,165	Financing provided, annual interest rate 3.55%	2
5	Fresh Juice Industry (Tianjin) Co., Limited	Sunjuice Co., Limited	c	Trade receivables	20,270	Note 4	-
		Sunjuice Co., Limited	c	Sales revenue	84,271	Note 4	2
6	Guangdong Fresh Juice Biological Technology Co., Limited	Sunjuice Co., Limited	c	Trade receivables	9,671	Note 4	-
		Sunjuice Co., Limited	c	Sales revenue	117,979	Note 4	2
7	Shanghai Sense Beverage Company Limited	Sunjuice Co., Limited	c	Other receivables	23,285	Note 4	-
		Sunjuice Co., Limited	c	Sales revenue	82,628	Note 4	2
8	Suzhou Sunjuice I International Limited	Sunjuice Co., Limited	c	Sales revenue	1,707	Note 4	-

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 8 represents subsidiaries.

(Continued)

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.

(Concluded)

TABLE 6

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

INFORMATION OF INVESTEES
FOR THE YEAR ENDED DECEMBER 31, 2021
(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, 2021			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				December 31, 2021	December 31, 2020	Number of Shares	%	Carrying Amount			
Sunjuice Holdings Co., Limited	Power Keen Limited	Samoa	Investment	$ 492,574 (US$ 17,785)	$ 507,930 (US$ 17,785)	17,785	100.00	$ 2,331,737	$ 737,180	$ 737,180	Note 1
	Sunjuice I International Limited	Hong Kong	Investment	86,891 (RMB 20,003)	87,551 (RMB 20,003)	20,003	75.00	66,657	(10,793)	(8,094)	Note 1
Power Keen Limited	Sunjuice (Hong Kong) Limited	Hong Kong	Investment	158,560 (US$ 5,725)	163,503 (US$ 5,725)	15,300	100.00	1,406,379	461,708	461,708	Note 1
	Sunjuice Co., Limited	China	Investment	197,639 (US$ 7,136)	203,801 (US$ 7,136)	-	32.47	897,362	786,081	294,259	Note 1
Sunjuice (Hong Kong) Limited	Sunjuice Co., Limited	China	Investment	331,355 (US$ 11,964)	341,686 (US$ 11,964)	-	54.43	1,504,262	786,081	493,373	Note 1
	Sun Philippe Trade (Kunshan) Co., Limited	China	Investment	8,688 (RMB 2,000)	- -	-	100.00	3,125	(12)	(12)	Note 1
	IM Trade (Kunshan) Co., Limited	China	Investment	8,688 (RMB 2,000)	- -	-	100.00	3,125	(12)	(12)	Note 1
Sun Philippe Trade (Kunshan) Co., Limited	Sunjuice Co., Limited	China	Investment	8,343 (US$ 301)	- -	-	0.10	2,764	786,081	(12)	Note 1
IM Trade (Kunshan) Co., Limited	Sunjuice Co., Limited	China	Investment	8,343 (US$ 301)	- -	-	0.10	2,764	786,081	(12)	Note 1
Sunjuice Co., Limited	Sense International Limited	Samoa	Investment	27,696 (US$ 1,000)	28,559 (US$ 1,000)	1,000	100.00	18,236	65,845	65,845	Note 1
	Fresh Juice Industry (Tianjin) Co., Limited	China	Investment	212,856 (RMB 49,000)	151,007 (RMB 34,500)	-	100.00	534,499	25,621	25,621	Note 1
	Fresh Food (Kunshan) Co., Limited	China	Investment	66,346 (RMB 15,273)	66,849 (RMB 15,273)	-	100.00	127,474	3,517	3,517	Note 1
	Guangdong Fresh Juice Biological Technology Co., Limited	China	Investment	132,709 (RMB 30,550)	133,717 (RMB 30,550)	-	100.00	507,091	118,806	118,806	Note 1
	Suzhou Sunjuice I International Limited	China	Investment	65,160 (RMB 15,000)	- -	-	75.00	40,128	(9,856)	(703)	Note 1
	Shanghai Sense Beverage Company Limited	China	Investment	55,392 (US$ 2,000)	- -	-	100.00	53,909	60,210	(5,649)	Note 1
Fresh Food (Kunshan) Co., Limited	Kunshan Jiang Hang Ecological Agriculture Technology Development Co. Limited	China	Investment	- -	1,116 (RMB 255)	-	-	-	1,673	853	Note 1

(Continued)

Investor Company	Investee Company	Location	Main Businesses and Products	Original Investment Amount		As of December 31, 2021			Net Income (Loss) of the Investee	Share of Profit (Loss)	Note
				December 31, 2021	December 31, 2020	Number of Shares	%	Carrying Amount			
Sense International Limited	Shanghai Sense Beverage Company Limited	China	Investment	$ - -	$ 57,119 (US$ 2,000)	-	-	$ -	$ 60,210	$ 65,859	Note 1
Sunjuice I International Limited	Suzhou Sunjuice I International Limited	China	Investment	21,720 (RMB 5,000)	61,278 (RMB 14,000)	-	25.00	13,376	(9,856)	(7,583)	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 7.

Note 3: The exchange rate was RMB1=NT$4.344; US$1=NT$27.696 as of December 31, 2021.

(Concluded)

TABLE 7

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

INFORMATION ON INVESTMENT IN MAINLAND CHINA
FOR THE YEAR ENDED DECEMBER 31, 2021
(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, 2021	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of December 31, 2021	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss)	Carrying Amount as of December 31, 2021	Accumulated Repatriation of Investment Income as of December 31, 2021	Note
					Outward	Inward							
Fresh Food (Kunshan) Co. Limited	Sale of concentrated juices, fruit puree, fruit powder, flavoured syrups, juice related and drinks used equipment, etc.	RMB 15,273	Sunjuice Co. Limited reinvested in Mainland China	$ -	$ -	$ -	$ -	$ 3,517 (RMB 811)	100.0	$ 3,517 (RMB 811)	$ 127,474 (RMB 29,345)	$ -	Note 1
Sun Philippe Trade (Kunshan) Co., Limited	Wholesale of daily necessities, wholesale of electronic components, procurement agency services, information consulting services, import and export agency, import and export of goods	RMB 2,000	Sunjuice (Hong Kong) Limited and Power Keen Limited reinvested in Mainland China	-	-	-	-	(12) (RMB -3)	100.0	(12) (RMB -3)	3,125 (RMB 719)	-	Note 1
IM Trade (Kunshan) Co., Limited	Import and export of goods, wholesale of daily necessities, wholesale of electronic components, procurement agency services, information consulting services, import and export agency	RMB 2,000	Sunjuice (Hong Kong) Limited and Power Keen Limited reinvested in Mainland China	-	-	-	-	(12) (RMB -3)	100.0	(12) (RMB -3)	3,125 (RMB 719)	-	Note 1
Sunjuice Co. Limited	Manufacturing and sale of fresh Juices, mixed vegetable juices, protein drinks, solid drinks and others	US$ 21,979	Sunjuice (Hong Kong) Limited, Power Keen Limited, Sun Philippe Trade (Kunshan) Co., Limited and IM Trade (Kunshan) Co., Limited reinvested in Mainland China	-	-	-	-	786,081 (RMB 181,367)	87.1	787,608 (RMB 181,719)	2,407,152 (RMB 554,133)	-	Note 1
Kunshan Jian Hang Ecological Agriculture Technology Development Co. Limited	Cultivating and sale of agricultural products	RMB 500	Fresh Food (Kunshan) Co. Limited reinvested in Mainland China	-	-	-	-	1,673 (RMB 386)	-	853 (RMB 197)	- -	-	Note 2
Fresh Juice Industry (Tianjin) Co. Limited	Drinks processing	RMB 49,000	Sunjuice Co. Limited reinvested in Mainland China	-	-	-	-	25,621 (RMB 5,911)	100.0	25,621 (RMB 5,911)	534,499 (RMB 123,043)	-	Note 1
Guangdong Fresh Juice Biological Technology Co. Limited	R&D and technical service, sale of drinks, fruit products, fruit extract, fruit enzyme products, etc.	RMB 30,550	Sunjuice Co. Limited reinvested in Mainland China	-	-	-	-	118,806 (RMB 27,411)	100.0	118,806 (RMB 27,411)	507,091 (RMB 116,734)	-	Note 1

(Continued)

Investee Company	Main Businesses and Products	Paid-in Capital	Method of Investment	Accumulated Outward Remittance for Investment from Taiwan as of January 1, 2021	Remittance of Funds		Accumulated Outward Remittance for Investment from Taiwan as of December 31, 2021	Net Income (Loss) of the Investee	% Ownership of Direct or Indirect Investment	Investment Gain (Loss)	Carrying Amount as of December 31, 2021	Accumulated Repatriation of Investment Income as of December 31, 2021	Note
					Outward	Inward							
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	Sunjuice Co. Limited reinvested in Mainland China	$ -	$ -	$ -	$ -	$ 60,210 (RMB 13,892)	100.0	$ 60,210 (RMB 13,892)	$ 53,909 (RMB 12,410)	$ -	Note 1
Suzhou Sunjuice I International Limited	Primary processing and sale of agricultural products, manufacturing, sale, import and export	RMB 20,000	Sunjuice I International Limited and Sunjuice Co., Ltd reinvested in Mainland China	-	-	-	-	(9,856) (RMB -2,274)	84.0	(8,286) (RMB -1,912)	53,504 (RMB 12,317)	-	Note 1

Accumulated Outward Remittance for Investment in Mainland China as of December 31, 2021	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.

(Concluded)

TABLE 8

SUNJUICE HOLDINGS CO., LIMITED AND SUBSIDIARIES

INFORMATION OF MAJOR SHAREHOLDERS
DECEMBER 31, 2021

Name of Major Shareholder	Shares	
	Number of Shares	Percentage of Ownership (%)
Huang, Kuo-Huang	9,149,849	27.03
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.

Sunjuice Holdings Co.,Limited

Company website：http://www.myfreshjuice.com