Stock Code:8390

Jiin Yeeh Ding Enterprise Corp.

Parent Company Only Financial Statements

With Independent Auditors' Report
For the Years Ended December 31, 2022 and 2021

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Independent Auditors' Report

To the Board of Directors of Jiin Yeeh Ding Enterprise Corp.:

Opinion

We have audited the financial statements of Jiin Yeeh Ding Enterprise Corp. ("the Company"), which comprise the balance sheets as of December 31, 2022 and 2021, the statements of comprehensive income, changes in equity and cash flows for the years then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Statements of Auditing Standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Certified Public Accountants Code of Professional Ethics in Republic of China ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

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

1. Inventory valuation

   Please refer to note 4(g) "Inventories", note 5(a) "Valuation of inventories" and note 6(e) "Inventories" to the financial statements.

   Description of key audit matter:

   The Company is operating professional electronic waste recycling and treatment business. Inventories are measured at the lower of cost and net realizable value. The main content of inventories are precious metals (copper, gold, silver, palladium, etc.), which have risk of impairment due to market price fluctuation. Therefore, inventory valuation is one of the important issues in performing audit of the financial statement of the Company.

   How the matter was addressed in our audit:

   Our principal audit procedures to the key audit matter mentioned above included: understanding the Company' s policies regarding inventory impairment loss recognition; selecting proper samples in assessing whether the established accounting policies had been implemented accordingly; check the calculation of allowance for inventory impairment prepared by management, select items to check the data resource of its net realizable value and verify supporting documents, recalculate the amount of allowance for inventory impairment to assess whether it is reasonable.

2. Revenue Recognition

   Please refer to note 4(n) "Revenue" and note 6(t) "Revenue from contracts with customers" to the financial statements.

   Description of key audit matter:

   The Company is operating professional electronic waste recycling and treatment business. Operating revenue is one of the most significant accounts to the financial statements. It matters to financial statements that whether revenue is recognized at proper timing and whether it is complete. Therefore, revenue recognition is one of the important issues in performing audit of the financial statement of the Company.

   How the matter was addressed in our audit:

   Our principal audit procedures to the key audit matter mentioned above included: understanding the Company's policies regarding revenue recognition and matching them to the sales terms to see if the applicable policies are reasonable; understanding and testing internal control of sales and collection cycle for effectiveness of its design and implementation; selecting sales transactions to check its supporting documents such as customer orders and shipment documentations; selecting sales transactions before and after cutoff date to check supporting documents of shipment and sales terms to verify if they are recorded in proper period.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company 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 Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Statements of Auditing Standards 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 financial statements.

As part of an audit in accordance with the Statements of Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the 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 Company'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 Company'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 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 Company to cease to continue as a going concern.

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

6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on this financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Yu, Sheng-Ho and Lee, Tzu-Hui.

KPMG

Taipei, Taiwan (Republic of China)
March 17, 2023

Notes to Readers

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

The independent auditors' report and the accompanying financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' report and financial statements, the Chinese version shall prevail.

(English Translation of Parent Company Only Financial Statements and Report Originally Issued in Chinese)

Jiin Yeeh Ding Enterprise Corp.

Balance Sheets

December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2022		December 31, 2021	
	Assets	Amount	%	Amount	%
	Current assets:				
1100	Cash and cash equivalents (note 6(a))	$ 388,616	13	562,987	19
1170	Net notes and accounts receivable (including related parties) (note 6(c) and 7)	96,568	3	194,174	6
1200	Other payables (including related parties) (note 6(d) and 7)	38,659	1	82,869	3
130X	Inventories (notes 6(e))	429,089	15	332,710	11
1476	Other current financial assets (note 6(i) and 8)	126,014	4	138,957	5
1479	Other current assets (note 6(j) and 7)	78,411	3	61,496	2
		1,157,357	39	1,373,193	46
	Non-current assets:				
1510	Non-current financial assets at fair value through profit or loss (note 6(b))	139,778	5	103,054	3
1550	Investments accounted for using equity method (note 6(f))	1,194,644	41	1,137,511	38
1600	Property, plant, and equipment (notes 6(g) and 8)	360,607	12	289,544	10
1755	Right-of-use assets (note 6(h))	14,967	1	18,833	1
1980	Other non-current financial assets (notes 6(i),7 and 8)	29,355	1	33,793	1
1990	Other non-current assets (notes 6(j) and 7)	43,568	1	28,629	1
		1,782,919	61	1,611,364	54
	Total assets	$ 2,940,276	100	2,984,557	100

		December 31, 2022		December 31, 2021	
	Liabilities and Equity	Amount	%	Amount	%
	Current liabilities:				
2120	Current financial liabilities at fair value through profit or loss (note 6(b))	$ 3,132	-	3,015	-
2170	Net notes and accounts receivable (including related parties) (note 7)	124,282	4	109,264	4
2200	Other payables (including related parties) (note 7)	94,825	3	89,460	3
2230	Current tax liabilities (notes 6(p))	81,977	3	85,637	3
2280	Current lease liabilities (note 6(n) and 7)	3,254	-	4,004	-
2322	Long-term loans due within one year or one operating cycle (notes 6(m), 7 and 8)	3,973	-	-	-
2399	Other current liabilities	459	-	951	-
		311,902	10	292,331	10
	Non-Current liabilities:				
2540	Long-term loans (note 6(l),7 and 8)	16,611	1	-	-
2570	Deferred income tax liabilities (notes 6(p))	1,155	-	-	-
2580	Non-current lease liabilities (note 6(n) and 7)	12,090	-	15,145	-
2600	Other non-current liabilities (notes 6(o))	26	-	673	-
		29,882	1	15,818	-
	Total liabilities	341,784	11	308,149	10
	Equity attributable to owners of parent (notes 6(q)(r)):				
3100	Share capital	959,421	33	1,199,227	40
3200	Capital surplus	811,244	28	811,254	27
3300	Retained earnings	834,491	28	736,007	25
3400	Other equity interest	(6,664)	-	(70,080)	(2)
	Total equity attributable to owners of parent	2,598,492	89	2,676,408	90
	Total equity	2,598,492	89	2,676,408	90
	Total liabilities and equity	$ 2,940,276	100	2,984,557	100

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

Jiin Yeeh Ding Enterprise Corp.

Statements of Comprehensive Income

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

		2022		2021	
		Amount	%	Amount	%
4000	**Operating revenues (note 6(t) and 7)**	2,358,112	100	2,358,081	100
5000	**Operating costs (notes 6(g), 7 and 12)**	1,965,758	83	1,788,280	76
5900	**Gross profit from operations**	392,354	17	569,801	24
6000	**Operating expenses (notes 6(c)(o)(u), 7 and 12)):**				
6100	Selling expenses	38,645	2	40,861	2
6200	Administrative expenses	115,362	5	119,859	5
6300	Research and development expenses	2,263	-	2,183	-
6450	Impairment loss (Impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	(121)	-	29	-
	Total operating expenses	156,149	7	162,932	7
6900	**Net operating income**	236,205	10	406,869	17
7000	**Non-operating income and expenses:**				
7010	Other income (note 6(v) and 7)	18,694	1	11,200	-
7020	Other gains and losses, net (notes 6(b)(v))	79,494	3	(35,761)	(2)
7050	Finance costs (notes 6(v) and 7)	(824)	-	(732)	-
7060	Share of profit of associates accounted for using equity method (note 6(f))	43,254	2	101,660	4
7100	Interest income (notes 6(v) and 7)	4,508	-	2,348	-
	Total non-operating income and expenses	145,126	6	78,715	2
	Profit before income tax	381,331	16	485,584	19
7950	**Less: Income tax expenses (note 6(p))**	65,018	3	74,436	3
	Profit	316,313	13	411,148	16
8300	**Other comprehensive income:**				
8310	**Items that will not be reclassified subsequently to profit or loss**				
8311	Gains (losses) on remeasurements of defined benefit plans (note 6(o))	2,240	-	323	-
8330	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss	190	-	174	-
8349	Less: Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
	Items that will not be reclassified subsequently to profit or loss	2,430	-	497	-
8360	**Items that will be reclassified subsequently to profit or loss**				
8381	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	58,621	2	(16,781)	(1)
8399	Less: Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Components of other comprehensive income that will be reclassified to profit or loss	58,621	2	(16,781)	(1)
8300	**Other comprehensive income**	61,051	2	(16,284)	(1)
8500	**Total comprehensive income**	$ 377,364	15	394,864	15
	Basic earnings per share (NT dollars) (note 6(s))				
9750	**Basic earnings per share**	$ 2.82		3.47	
9850	**Diluted earnings per share**	$ 2.80		3.43	

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

Jiin Yeeh Ding Enterprise Corp.

Statements of Changes in Equity

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	Share capital				Retained earnings				Other equity interest			
	Ordinary shares	Certificate of entitlement to new shares from convertible bond	Total share capital	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity interst	Total equity
Balance at January 1, 2021	$ 931,350	230,479	1,161,829	780,567	129,467	36,492	350,281	516,240	(48,504)	(4,795)	(53,299)	2,405,337
Profit	-	-	-	-	-	-	411,148	411,148	-	-	-	411,148
Other comprehensive income	-	-	-	-	-	-	497	497	(16,781)	-	(16,781)	(16,284)
Total comprehensive income	-	-	-	-	-	-	411,645	411,645	(16,781)	-	(16,781)	394,864
Appropriation and distribution of retained earnings:												
Legal reserve appropriated	-	-	-	-	24,311	-	(24,311)	-	-	-	-	-
Special reserve appropriated	-	-	-	-	-	16,807	(16,807)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	-	-	(191,878)	(191,878)	-	-	-	(191,878)
	-	-	-	-	24,311	16,807	(232,996)	(191,878)	-	-	-	(191,878)
Conversion of convertible bonds	267,377	(230,479)	36,898	30,777	-	-	-	-	-	-	-	67,675
Share-based payments	500	-	500	(90)	-	-	-	-	-	-	-	410
Balance at December 31, 2021	1,199,227	-	1,199,227	811,254	153,778	53,299	528,930	736,007	(65,285)	(4,795)	(70,080)	2,676,408
Profit (loss)	-	-	-	-	-	-	316,313	316,313	-	-	-	316,313
Other comprehensive income	-	-	-	-	-	-	2,430	2,430	58,621	-	58,621	61,051
Total comprehensive income	-	-	-	-	-	-	318,743	318,743	58,621	-	58,621	377,364
Appropriation and distribution of retained earnings:												
Legal reserve appropriated	-	-	-	-	41,164	-	(41,164)	-	-	-	-	-
Special reserve appropriated	-	-	-	-	-	16,782	(16,782)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	-	-	(215,870)	(215,870)	-	-	-	(215,870)
	-	-	-	-	41,164	16,782	(273,816)	(215,870)	-	-	-	(215,870)
Cash capital reduction	(239,856)	-	(239,856)	-	-	-	-	-	-	-	-	(239,856)
Share-based payments	50	-	50	(10)	-	-	-	-	-	-	-	40
Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	-	(4,389)	(4,389)	-	4,795	4,795	406
Balance at December 31, 2022	$ 959,421	-	959,421	811,244	194,942	70,081	569,468	834,491	(6,664)	-	(6,664)	2,598,492

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

Jiin Yeeh Ding Enterprise Corp.

Statements of Cash Flows

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

		2022	2021
Cash flows from operating activities:			
Profit before tax	$	381,331	485,584
Adjustments:			
Adjustments to reconcile profit:			
Depreciation expense		17,276	15,883
Amortization expense		271	205
Expected credit loss (gain)		(121)	29
Net loss on financial assets or liabilities at fair value through profit or loss		(51,890)	20,771
Interest expense		824	732
Interest income		(4,508)	(2,348)
Dividend income		(5,205)	(4,004)
Share of profit of associates accounted for using equity method		(43,254)	(101,660)
Unrealized foreign exchange loss		(6,605)	3,433
Total adjustments to reconcile profit		(93,212)	(66,959)
Changes in operating assets and liabilities:			
Changes in operating assets:			
Notes receivables		92	(18)
Trade receivables		105,993	(19,398)
Accounts receivable due from related parties		(5,403)	(39,051)
Other receivables		46,601	(19,709)
Inventories		(96,379)	34,205
Other current assets		(16,874)	(23,349)
Total changes in operating assets		34,030	(67,320)
Changes in operating liabilities:			
Financial liabilities at fair value through profit or loss		11,503	(43,963)
Notes payables		728	-
Trade payables		11,148	(31,240)
Accounts payable to related parties		3,159	(2,553)
Other payables		3,906	21,506
Other payable to related parties		1,452	(17)
Other current liabilities		(492)	59
Defined benefit obligations		(736)	(708)
Total adjustments		(28,514)	(191,195)

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

Jiin Yeeh Ding Enterprise Corp.

Statements of Cash Flows (CONT'D)

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars)

	2022	2021
Cash inflow generated from operations	352,817	294,389
Interest received	4,508	2,348
Interest paid	(817)	(732)
Income taxes paid	(66,737)	(8,030)
Net cash flows from perating activities	289,771	287,975
Cash flows from (used in) investing activities:		
Disposal of financial assets measured at fair value through profit and loss	3,780	-
Acquisition of investments accounted for using equity method	(8,000)	(50,000)
Acquisition of property, plant and equipment	(81,575)	(66,372)
Acquisition of intangible assets	(190)	(205)
Decrease (increase) in other financial assets	18,624	106,159
(Increase) decrease in prepayments for business facilities	(15,999)	(2,607)
Dividends received	58,542	13,644
Net cash flows from (used in) investing activities	(24,818)	619
Cash flows from (used in) financing activities:		
Long-term loans	20,584	-
(Decrease) increase in guarantee deposits received	(214)	(180)
Payment of lease liabilities	(4,008)	(4,521)
Cash dividends paid	(215,870)	(191,878)
Cash capital reduction	(239,856)	-
Proceeds from exercise of employee stock options	40	410
Net cash flows used in financing activities	(439,324)	(196,169)
Net increase (decrease) in cash and cash equivalents	(174,371)	92,425
Cash and cash equivalents at beginning of period	562,987	470,562
Cash and cash equivalents at end of period	**$ 388,616**	**562,987**

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

Jiin Yeeh Ding Enterprise Corp.

Notes to the Financial Statements

For the years ended December 31, 2022 and 2021

(Expressed in Thousands of New Taiwan Dollars, Unless Otherwise Specified)

(1) Company history

Jiin Yeeh Ding Enterprise Corp. (the "Company") was incorporated in April 10, 1997 as a company limited by shares and registered under the Ministry of Economic Affairsof the Republic of China (R.O.C.). The Company was registered in No. 599, Sec. 6, Xibin Rd., Hsinchu City 300, Taiwan (R.O.C.). The Company's common shares were listed on the Taipei Exchange (TPEx) since May 21, 2008..

The major business activities of the Company are metal recycling and treatment, scrap metal trading, and electronic waste removal and recycling.

(2) Approval date and procedures of the financial statements:

These financial statements were authorized for issue by the Board of Directors on March 6, 2023.

(3) New standards, amendments and interpretations adopted:

(a) The impact of the International Financial Reporting Standards ("IFRSs") endorsed by the Financial Supervisory Commission, R.O.C. which have already been adopted.

The Company has initially adopted the following new amendments, which do not have a significant impact on its financial statements, from January 1, 2022:

- Amendments to IAS 16 "Property, Plant and Equipment－Proceeds before Intended Use"
- Amendments to IAS 37 "Onerous Contracts－Cost of Fulfilling a Contract"
- Annual Improvements to IFRS Standards 2018－2020
- Amendments to IFRS 3 "Reference to the Conceptual Framework"

(b) The impact of IFRS issued by the FSC but not yet effective

The Company assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2023, would not have a significant impact on its financial statements:

- Amendments to IAS 1 "Presentation of Financial Statements"
- Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"
- Amendments to IAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"

Jiin Yeeh Ding Enterprise Corp.

Notes to the Financial Statements

(c) The impact of IFRS issued by IASB but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Company, have been issued by the International Accounting Standards Board (IASB), but have yet to be endorsed by the FSC:

Standards or Interpretations	Content of amendment	Effective date per IASB
Amendments to IAS 1 "Classification of Liabilities as Current or Non-current"	According to the current regulations in IAS 1, companies must classify liabilities for which the settlement can be deferred unconditionally for at least twelve months after the reporting period as current. The amendment deleted the provision on the unconditional right to defer settlement. It requires such right to exist as of the end of the reporting period and it must be substantive. The amendment clarified how companies should classify liabilities that are settled through the issuance of its own equity instruments (e.g., convertible bonds).	January 1, 2024
Amendments to IAS 1 "Non-current Liabilities with Covenants"	After reconsidering certain aspects of the amendments to IAS 1 in 2020, the new amendment clarified that only contractual terms with compliance on or before the reporting date have an effect on the classification of liabilities as current or non-current. The contractual provisions which companies must comply with after the reporting date (i.e. future provisions) do not affect the classification of the liabilities on that date. However, when non-current liabilities are constrained by future contractual provisions, companies are required to disclose information to help users of the financial statements understand the risks that such liabilities must be repaid within twelve months after the reporting date.	January 1, 2024

The Company is evaluating the impact of its initial adoption of the abovementioned standards or interpretations on its consolidated financial position and financial performance. The results thereof will be disclosed when the Company completes its evaluation.

Jiin Yeeh Ding Enterprise Corp.

Notes to the Financial Statements

The Company does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its financial statements:

- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture"
- IFRS 17 " Insurance Contracts" and amendments to IFRS 17 " Insurance Contracts"
- Amendments to IFRS 17 "Initial Application of IFRS 17 and IFRS 9－Comparative Information "
- Amendments to IFRS 16 "Lease liability in a sale and leaseback"

(4) Summary of significant accounting policies:

The significant accounting policies presented in the financial statements are summarized below. Except for those specifically indicated, the following accounting policies were applied consistently throughout the periods presented in the financial statements.

(a) Statement of compliance

These financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports.

(b) Basis of preparation

(i) Basis of measurement

Except for the following significant accounts, the financial statements have been prepared on a historical cost basis:

1) Financial instruments at fair value through profit or loss are measured at fair value;

2) Financial assets at fair value through other comprehensive income are measured at fair value;

3) Cash-settled share-based payment liabilities are measured at fair value;

4) The defined benefit liabilities (assets) are measured at fair value of the plan assets less the present value of the defined benefit obligation, limited as explained in note 4(o).

(ii) Functional and presentation currency

The functional currency of the Company is determined based on the primary economic environment in which the entity operates. The financial statements are presented in New Taiwan Dollar (NTD), which is the Company's functional currency. All financial information presented in NTD has been rounded to the nearest thousand.

(c) Foreign currencies

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Company entities at the exchange rates at the dates of the transactions. At the end of each subsequent reporting period, monetary items denominated in foreign currencies are translated into the functional currencies using the exchange rate at that date. Non-monetary items denominated in foreign currencies that are measured at fair value are translated into the functional currencies using the exchange rate at the date that the fair value was determined. Non-monetary items denominated in foreign currencies that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Exchange differences are generally recognized in profit or loss, except for those differences relating to the following, which are recognized in other comprehensive income:

1) An investment in equity securities designated as at fair value through other comprehensive income;

2) A financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or

3) Qualifying cash flow hedges to the extent that the hedges are effective.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into the presentation currency at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into the presentation currency at the average exchange rate Exchange differences are recognized in other comprehensive income.

When a foreign operation is disposed of such that control, significant influence, or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Company disposes of only part of its investment in an associate or joint venture that includes a foreign operation, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future. Exchange differences arising from such a monetary item that are considered to form part of the net investment in the foreign operation are recognized in other comprehensive income.

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Notes to the Financial Statements

(d) Classification of current and non-current assets and liabilities

An asset is classified as current under one of the following criteria, and all other assets are classified as non-current.

(i) It is expected to be realized, or intended to be sold or consumed, in the normal operating cycle;

(ii) It is held primarily for the purpose of trading;

(iii) It is expected to be realized within twelve months after the reporting period; or

(iv) The asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current under one of the following criteria, and all other liabilities are classified as non-current.

(i) It is expected to be settled in the normal operating cycle;

(ii) It is held primarily for the purpose of trading;

(iii) It is due to be settled within twelve months after the reporting period; or

(iv) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by issuing equity instruments do not affect its classification.

(e) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Time deposits which meet the above definition and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes should be recognized as cash equivalents.

(f) Financial instruments

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(Continued)

(i) Financial assets

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

On initial recognition, a financial asset is classified as measured at: amortized cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

1) Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortized cost, which is the amount at which the financial asset is measured at initial recognition, plus/minus, the cumulative amortization using the effective interest method, adjusted for any loss allowance. Interest income, foreign exchange gains and losses, as well as impairment, are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

2) Financial assets measured at Fair value through profit or loss (FVTPL)

All financial assets not classified as amortized cost are measured at FVTPL, including derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset, which meets the requirements to be measured at amortized cost, as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

3) Impairment of financial assets

The Company recognizes loss allowances for expected credit losses (ECL) on financial assets measured at amortized cost (including cash and cash equivalents, amortized costs, notes and trade receivables, other receivables, guarantee deposit paid and other financial assets).

(Continued)

The Company measures loss allowances at an amount equal to lifetime ECL, except for the following which are measured as 12-month ECL:

- Debt securities that are determined to have low credit risk at the reporting date；and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowance for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment as well as forward-looking information.

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of ‘investment grade which is considered to be BBB- or higher per Standard & Poor' s, Baa3 or higher per Moody' s or twA or higher per Taiwan Ratings'.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Company considers a financial asset to be in default when the financial asset is more than 1 year past due or the debtor is unlikely to pay its credit obligations to the Company in full.

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Lifetime ECL are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECL are the portion of ECL that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECL is the maximum contractual period over which the Company is exposed to credit risk.

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). ECL are discounted at the effective interest rate of the financial asset.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being more than 1 year past due;
- The lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- It is probable that the borrower will enter bankruptcy or other financial reorganization； or
- The disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company’s procedures for recovery of amounts due.

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4) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognized in its statement of balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

(ii) Financial liabilities and equity instruments

1) Classification of debt or equity

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

2) Treasury shares

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is recognized in capital surplus or retained earnings (if the capital surplus is not sufficient to be written down).

3) Compound financial instruments

Compound financial instruments issued by the Company comprise convertible bonds denominated in NTD that can be converted to ordinary shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognized at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognized in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

(Continued)

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Notes to the Financial Statements

4) Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

5) Derecognition of financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

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

6) Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(iii) Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency and interest rate exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

(g) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is calculated using the weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

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(h) Investment in associates

Associates are those entities in which the Company has significant influence, but not control or joint control, over their financial and operating policies.

Investments in associates are accounted for using the equity method and are recognized initially at cost. The cost of the investment includes transaction costs. The carrying amount of the investment in associates includes goodwill arising from the acquisition less any accumulated impairment losses.

The financial statements include the Company’s share of the profit or loss and other comprehensive income of those associates, after adjustments to align their accounting policies with those of the Company, from the date on which significant influence commences until the date on which significant influence ceases. The Company recognizes any changes of its proportionate share in the investee within capital surplus, when an associate’s equity changes due to reasons other than profit and loss or comprehensive income, which did not result in changes in actual proportionate share.

Gains and losses resulting from transactions between the Company and an associate are recognized only to the extent of Company’s interests in the associate. When the Company’s share of losses of an associate equals or exceeds its interests in an associate, it discontinues recognizing its share of further losses. Additional losses are provided for, and a liability is recognized, only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

(i) Investment in subsidiaries

When preparing the financial reports, the Company adopts the equity method to evaluate investee companies with control. Under the equity method, the share of current gains and losses and other comprehensive gains and losses attributable to the owner of the Company in the financial report is the same as that attributable to the owner of the Company in the financial report prepared on a consolidated basis, and the owner's equity in the financial report is the same as that attributable to the owner of the Company in the financial report prepared on a consolidated basis.

If the change of the Company's ownership interest in a subsidiary does not result in the loss of control, it is treated as an equity transaction between the Company and the owner.

(j) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

(Continued)

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciation is calculated on the cost of an asset less its residual value and is recognized in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment.

Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

1)	Buildings	10~50 years
2)	Machinery and equipment	3~10 years
3)	Transportation equipment	3~5 years
4)	Other equipment	2~20 years

Depreciation methods, useful lives and residual values are reviewed at each annual reporting date and adjusted if appropriate.

(k) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be reliably determined, the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

(Continued)

Jiin Yeeh Ding Enterprise Corp.
Notes to the Financial Statements

Lease payments included in the measurement of the lease liability comprise the following:

1) Fixed payments, including in substance fixed payments;

2) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

3) Amounts expected to be payable under a residual value guarantee; and

4) Payments for purchase or termination options that are reasonably certain to be exercised.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when:

1) There is a change in future lease payments arising from the change in an index or rate;

2) There is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee;

3) There is a change in the lease term resulting from a change of its assessment on whether it will exercise an option to purchase the underlying asset,

4) There is a change of its assessment on whether it will exercise a purchase, extension or termination option;

5) There is any lease modifications

When the lease liability is remeasured due to above reasons including there is a change in future payment, change in Company's estimate of the amount expected to be payable under a residual value guarantee, and charge in its assessment on whether the Company will exercise an extension or termination option, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or in profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

When the lease liability is remeasured to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease, the Company accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease, and recognize in profit or loss any gain or loss relating to the partial or full termination of the lease.

If an arrangement contains lease and non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases of machinery or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(Continued)

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Notes to the Financial Statements

From January 1, 2021, when the basis for determining future lease payments changes as required by interest rate benchmark reform, the Company will remeasure the lease liability by discounting the revised lease payments using the revised discount rate that reflects the change to an alternative benchmark interest rate.

(ii) As a lessor

When the Company acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards of ownership incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then the lease is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, the Company applies IFRS15 to allocate the consideration in the contract.

(l) Intangible assets

(i) Recognition and measurement

Expenditure on research activities is recognized in profit or loss as incurred.

Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to, and has sufficient resources to, complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost, less accumulated amortization and any accumulated impairment losses.

Other intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

(iii) Amortization

Amortization is calculated over the cost of the asset, less its residual value, and is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, except for goodwill.

The estimated useful lives for current and comparative periods are as follows:

Computer software 5 years

Amortization methods, useful lives and residual values are reviewed at each annual reporting date and adjusted if appropriate.

(Continued)

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Notes to the Financial Statements

(m) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

(n) Revenue

(i) Revenue from contracts with customers

1) Sale of goods–trading of electronic wastes which including precious metals

The Company is operating electronic wastes recycling and treatment services and scrap metal trading. The Company recognizes revenue when control of the goods has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

Trade receivable is recognized when the goods are delivered as this is the point in time that the Company has a right to an amount of consideration that is unconditional.

2) Financing components

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

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Notes to the Financial Statements

(ii) Customer contract costs

1) Incremental costs of obtaining a contract

The Company recognizes as an asset the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The incremental costs of obtaining a contract are those costs that the Company incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained shall be recognized as an expense when incurred, unless those costs are explicitly chargeable to the customer regardless of whether the contract is obtained.

The Company applies the practical expedient to recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the entity otherwise would have recognized is one year or less.

2) Costs to fulfil a contract

If the costs incurred in fulfilling a contract with a customer are not within the scope of another Standard (for example, IAS 2 Inventories, IAS 16 Property, Plant and Equipment or IAS 38 Intangible Assets), the Company recognizes an asset from the costs incurred to fulfil a contract only if those the costs relate directly to a contract or to an anticipated contract that the Company can specifically identify, the costs generate or enhance resources of the Company that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and the costs are expected to be recovered.

General and administrative costs, costs of wasted materials, labor or other resources to fulfil the contract that were not reflected in the price of the contract, costs that relate to satisfied performance obligations (or partially satisfied performance obligations), and costs for which the Company cannot distinguish whether the costs relate to unsatisfied performance obligations or to satisfied performance obligations(or partially satisfied performance obligations), the Company recognizes these costs as expenses when incurred.

(o) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

(ii) Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each the plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

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The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income, and accumulated in retained earnings within equity. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iii) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

(iv) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) Share-based payment

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(Continued)

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Notes to the Financial Statements

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the share appreciation rights. Any changes in the liability are recognized in profit or loss.

Grant date of a share-based payment award is the date which the Board of directors authorized the price and number of a new reward.

(q) Income taxes

Income taxes comprise current taxes and deferred taxes. Except for expenses related to business combinations or recognized directly in equity or other comprehensive income, all current and deferred taxes are recognized in profit or loss.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatment, do not meet the definition of income taxes, and therefore accounted for them under IAS37.

Current taxes comprise the expected tax payables or receivables on the taxable profits (losses) for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payables or receivables are the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred taxes arise due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases. Deferred taxes are recognized except for the following:

(i) The initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profits (losses) at the time of the transaction;

(ii) Temporary differences related to investments in subsidiaries, affiliates and joint ventures to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

(iii) Taxable temporary differences arising on the initial recognition of goodwill.

Deferred taxes are measured at tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflect uncertainty related to income taxa

Deferred tax assets and liabilities are offset if the following criteria are met:

(i) The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

(ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

1) The same taxable entity; or

2) Different taxable entities which intend to settle current tax assets and liabilities on a net basis, or to realize the assets and liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(r) Earnings per share

The Company discloses the Company's basic and diluted earnings per share attributable to ordinary shareholders of the Company. Basic earnings per share is calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding.

Diluted earnings per share is calculated as the profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares outstanding after adjustment for the effects of all potentially dilutive ordinary shares, such as convertible bonds and employee compensation

(s) Operating segments

The Company has disclosed operating segments information in consolidated financial report, therefore, there the financial report does not disclose operating segments.

(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty:

The preparation of the financial statements in conformity with the IFRSs endorsed by the FSC requires management to make judgments, estimates, and assumptions that affect the application of the accounting policies and the reported amount of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

The management continues to monitor the accounting estimates and assumptions. The management recognizes any changes in accounting estimates during the period and the impact of those changes in accounting estimates in the following period.

There are no critical judgments in applying accounting policies that have significant effect on the amounts recognized in the financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year which have been updated to reflect the impact of COVID-19 pandemic is as follows:

(Continued)

Jiin Yeeh Ding Enterprise Corp.

Notes to the Financial Statements

(a) Valuation of inventories

Inventories are measured at the lower of cost or net realizable value. The value of precious metals fluctuates according to international market price, the Company assesses value of inventories on the reporting date, and writes down the cost of inventories to their net realizable value. Inventory valuation is based on expected market demand in a period of foreseeable future which may fluctuate by rapid change in industry. On the other hand, there is uncertainty in estimation of content of precious metal for work in progress inventories, which involves management judgement which would affect inventories valuation. Please refer to note 6(e) for further description of the valuation of inventories.

The Group's accounting policies include measuring financial and non-financial assets and liabilities at fair value through profit or loss.

The Company's financial instrument valuation group conducts independent verification on fair value by using data sources that are independent, reliable, and representative of exercise prices. This financial instrument valuation group also periodically adjusts valuation models, conducts back-testing, renews input data for valuation models, and makes all other necessary fair value adjustments to assure the rationality of fair value. The Company strives to use market observable inputs when measuring assets and liabilities. Different levels of the fair value hierarchy to be used in determining the fair value of financial instruments are as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the assets or liability that are not based on observable market data.

(6) Explanation of significant accounts:

(a) Cash and cash equivalents

	December 31, 2022	December 31, 2021
Cash	$ 386	$ 318
Demand deposits	388,230	275,769
Time deposits	-	286,900
Cash and cash equivalents in the statement of cash flows	$ 388,616	$ 562,987

Please refer to Note 6(w) for the disclosure of the interest rate risks and sensitivity analysis of the Company's financial assets and liabilities.

Jiin Yeeh Ding Enterprise Corp.

Notes to the Financial Statements

(b) Financial assets and liabilities at fair value through profit or loss

(i) The Details are as follows:

	December 31, 2022	December 31, 2021
Non-current financial asset mandatorily measured at fair value through profit or loss		
non-derivative financial assets:		
Unlisted shares	$ 139,778	$ 103,054

	December 31, 2022	December 31, 2021
Held-for-trading current financial liabilities:		
Derivative financial instruments not designated as hedging instruments		
Copper futures	$ 3,132	3,015

Please refer to note 6(w) for the interest rate risk, and sensitivity analysis of the financial assets and liabilities of the Company.

(ii) Derivative financial instruments

The Company uses derivative financial instruments to hedge the certain foreign exchange and interest risk the Company is exposed to, arising from its operating, financing and investing activities. The following derivative instruments, without the application of hedge accounting for the year 2022 and 2021, were classified as mandatorily measured at fair value through profit or loss and held-for-trading financial liabilities:

1) Future contracts

December 31, 2022

	The name of the futures company	Quantity	Contract amount (in thousands)	Maturity date
Sell copper futures	Yuanta Futures Co., Ltd.	15 ports (375 kilolbs)	USD 1,361	2023.05.31
Sell copper futures	Fubon Futures Co., Ltd.	7 ports (175 kilolbs)	USD 635	2023.05.31

December 31, 2021

	The name of the futures company	Quantity	Contract amount (in thousands)	Maturity date
Sell copper futures	Yuanta Futures Co., Ltd.	15 ports (375 kilolbs)	USD 1,596	2022.05.31
Sell copper futures	Fubon Futures Co., Ltd.	7 ports (175 kilolbs)	USD 745	2022.05.31

(Continued)

Jiin Yeeh Ding Enterprise Corp.

Notes to the Financial Statements

As of December 31, 2022 and 2021, the Company did not provide any financial asset accounted for using fair value through profit or loss as collaterals for its loans.

(c) Notes and Trade receivables

	December 31, 2022	December 31, 2021
Notes receivable from operating activities	$ -	92
Trade receivable from operating activities	96,568	194,203
Less: Loss allowance	-	(121)
	$ 96,568	194,174

The Company applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, notes and trade receivables have been grouped based on shared credit risk characteristics and the days past due, as well as the incorporated forward looking information, including macroeconomic and relevant industry information. The loss allowance provisions in Taiwan were determined as follows:

	December 31, 2022		
	Trade receivables amount	Weighted-average loss rate	Loss allowance provision
Current	$ 80,508	0.00%	-
1 to 60 days past due	5,415	0.00%	-
60 to 180 days past due	10,645	0.00%	-
180 to 240 days past due	-	0.00%	-
240 to 365 days past due	-	0.33%	-
More than 365 days past due	-	100.00%	-
	$ 96,568		-

	December 31, 2021		
	Trade receivables amount	Weighted-average loss rate	Loss allowance provision
Current	$ 163,658	0.01%	16
1 to 60 days past due	24,463	0.02%	4
60 to 180 days past due	6,174	1.64%	101
180 to 240 days past due	-	4.00%	-
240 to 365 days past due	-	12.00%	-
More than 365 days past due	-	100.00%	-
	$ 194,295		121

(Continued)

Jiin Yeeh Ding Enterprise Corp.

Notes to the Financial Statements

The movement in the allowance for notes and trade receivables were as follows:

	2022	2021
Balance at January 1	$ 121	92
Impairment losses recognized	241	102
Impairment losses reversed	(362)	(73)
Balance at December 31	$ -	121

Before accepting new customers, the company has complied with the established customer credit extension management policy to control the customer's credit limit and other possible risks.

Based on historical payment practices and considering that the credit quality of the customers to which the trade receivable is subject has not changed materially, the Company does not consider that there is any material doubt about the recoverability of the impairment losses on trade receivables.

Trade receivable that are overdue on the balance sheet but have not yet been recognized by the Company as a loss allowance, in the opinion of the Company's management, can be recovered due to the fact that there has been no material change in their credit quality and due to an aging analysis, historical experience, and the degree of customer risk.

As of December 31, 2022 and 2021, the Company did not provide any above financial asset as collaterals for its loans.

(d) Other receivables

	December 31, 2022	December 31, 2021
Tax refund receivables	$ 11,824	11,042
Other	26,834	71,827
	$ 38,658	82,869

(e) Inventories

	December 31, 2022	December 31, 2021
Finished goods	$ 285,171	230,736
Work in progress	139,352	90,931
Raw materials	4,429	10,806
Merchandise Inventories	137	237
Total	$ 429,089	332,710

In the year of 2022, due to inventory sold, the Company recognized $741 thousand gain from price recovery of inventory. In the year of 2021, due to write down of inventories to the NPV, the Company recognized $1,577 thousand loss from inventory impairment.

Jiin Yeeh Ding Enterprise Corp.

Notes to the Financial Statements

As of December 31, 2022 and 2021, the Company did not provide any inventory as collaterals for its loans.

(f) Investments accounted for using equity method

A summary of the Company’s investments accounted for using the equity method at the reporting date is as follows:

	December 31, 2022	December 31, 2021
Subsidiaries	$ 1,179,521	$ 1,128,507
Associates	15,123	9,004
	$ 1,194,644	$ 1,137,511

(i) Subsidiaries

For the related information, please refer to the consolidated financial statement for the year ended December 31, 2022.

(ii) Associates

The Company’s financial information for investments accounted for using the equity method that are individually insignificant was as follows, this financial information is the amount contained in the financial report of the Company:

	December 31, 2022	December 31, 2021
Carrying amount of individually insignificant associates’ equity	$ 15,123	9,004

	2022	2021
Attributable to the Company:		
Loss from continuing operations	$ (1,881)	(2,034)
Other comprehensive income	-	-
Total comprehensive income	$ (1,881)	(2,034)

(iii) Collateral

As of December 31, 2022 and 2021, the Company did not provide any investment accounted for using equity method as collaterals for its loans.

Jiin Yeeh Ding Enterprise Corp.
Notes to the Financial Statements

(g) Property, plant and equipment

The detail of changes in property, plant and equipment were as follows:

		Land	Buildings and construction	Machinery and equipment	Transportation equipment	Other Facilities	Construction in progress and testing equip	Total
Cost or deemed cost:								
Balance on January 1, 2022	$	175,331	120,264	16,348	13,679	21,628	2,226	349,476
Additions		78	1,219	7,544	20,704	2,068	49,926	81,575
Reclassification		-	-	1,307	1,387	-	-	2,694
Disposal and retirement		-	(125)	(1,675)	(95)	(10,853)	-	(12,748)
Balance on December 31, 2022	$	175,409	121,358	23,524	35,675	12,843	52,188	420,997
Balance on January 1, 2021	$	121,851	120,366	13,517	10,476	21,737	-	287,947
Additions		53,480	-	4,440	3,203	3,023	2,226	66,372
Disposal and retirement		-	(102)	(1,609)	-	(3,132)	-	(4,843)
Balance on December 31, 2021	$	175,331	120,264	16,348	13,679	21,628	2,226	349,476
Depreciation and impairments loss:								
Balance on January 1, 2022	$	-	33,409	6,290	4,738	15,495	-	59,932
Depreciation		-	2,837	3,441	4,797	2,132	-	13,207
Disposal and retirement		-	(125)	(1,675)	(95)	(10,854)	-	(12,749)
Balance on December 31, 2022	$	-	36,121	8,056	9,440	6,773	-	60,390
Balance on January 1, 2021	$	-	30,762	5,401	1,840	15,499	-	53,502
Depreciation		-	2,749	2,498	2,898	3,128	-	11,273
Disposal and retirement		-	(102)	(1,609)	-	(3,132)	-	(4,843)
Balance on December 31, 2021	$	-	33,409	6,290	4,738	15,495	-	59,932
Carrying amounts:								
Balance on December 31, 2022	$	175,409	85,237	15,468	26,235	6,070	52,188	360,607
Balance on January 1, 2021	$	121,851	89,604	8,116	8,636	6,238	-	234,445
Balance on December 31, 2021	$	175,331	86,855	10,058	8,941	6,133	2,226	289,544

(i) Material additions

The company acquired a 4,381 square meters l land from the General Manager of the Company, Zhuang, Rui-Yuan, with consideration amounted $33,899 thousand due to operating reasons. The consideration was decided according to the valuation result of external valuation experts. Relevant statutory registration procedures have been completed and all amount has been paid. Above-mentioned property transaction is a related-party transaction, please refer to note 7(b) for detail.

(ii) Collateral

As of December 31, 2022, the property, plant and equipment of the company have been provided as collateral. Please refer to note 8 for details.

As of December 31, 2021, the Company did not provide any property, plant and equipment as collaterals for its loans.

Jiin Yeeh Ding Enterprise Corp.

Notes to the Financial Statements

(iii) Land held by nominee registration

Due to operating reasons, the Company holds agricultural and animal husbandry land with a total value of $2,457 thousand, which cannot be registered under the Company's name and was thus temporarily registered under the name of a third party. The third party set the land as collateral to the Company at a total price of NT$2,449 thousand and signed a nominee registration contract with the Company to secure the asset.

(h) Right-of-use assets

The Company leases land, buildings, machinery equipment and transportation equipment. Information about leases for the Company was presented below:

	Land	Buildings	Machinery and equipment	Transportation equipment	Office equipment	Total
Cost:						
Balance at January 1, 2022	$ 13,403	7,233	6,295	1,792	-	28,723
Additions	203	-	-	-	-	203
Disposal/ Write-off	(78)	-	(2,850)	-	-	(2,928)
Balance at December 31, 2022	$ 13,528	7,233	3,445	1,792	-	25,998
Balance at January 1, 2021	$ 13,157	7,233	5,935	1,792	66	28,183
Additions	246	-	1,097	-	-	1,343
Disposal/Write-off	-	-	(737)	-	(66)	(803)
Balance at December 31, 2021	$ 13,403	7,233	6,295	1,792	-	28,723
Depreciation of right-of-use assets:						
Balance at January 1, 2022	$ 2,613	2,894	3,637	746	-	9,890
Depreciation	955	964	1,552	598	-	4069
Disposal/ Write-off	(78)	-	(2,850)	-	-	(2,928)
Balance at December 31, 2022	$ 3,490	3,858	2,339	1,344	-	11,031
Balance at January 1, 2021	$ 1,667	1,930	2,274	149	63	6,083
Depreciation	946	964	2,100	597	3	4,610
Disposal/Write-off	-	-	(737)	-	(66)	(803)
Balance at December 31, 2021	$ 2,613	2,894	3,637	746	-	9,890
Carrying amount:						
Balance at December 31, 2022	$ 10,038	3,375	1,106	448	-	14,967
Balance at January 1, 2021	$ 11,490	5,303	3,661	1,643	3	22,100
Balance at December 31, 2021	$ 10,790	4,339	2,658	1,046	-	18,833

(i) Other financial assets

	December 31, 2022	December 31, 2021
Restricted deposits	$ 55,505	85,964
Guarantee deposits paid	60,553	59,251
Futures deposits	39,310	26,535
Time deposits with original maturity more than 3 months	-	1,000
	$ 155,368	172,750
Current	$ 126,013	138,957
Non-current	29,355	33,793
	$ 155,368	172,750

(j) Other current assets and other non-current assets

(Continued)

Jiin Yeeh Ding Enterprise Corp.

Notes to the Financial Statements

	December 31, 2022	December 31, 2021
Prepayments for goods	$ 75,282	39,625
Deferred income tax assets	1,116	1,943
Prepayments for land	23,413	23,413
Prepayments for equipment	16,068	2,764
Intangible assets	429	510
Others	5,671	21,870
	$ 121,979	90,125
Current	$ 78,411	61,496
Non-current	43,568	28,629
	$ 121,979	90,125

(k) Short-term loans

	December 31, 2022	December 31, 2021
Credit loans	$ -	-
Unused credit lines	$ 835,792	877,188
Range of interest rate	$ -	-

(l) Long-term borrowing

The details, terms and conditions of the Company's long-term borrowing are as follows:

	December 31, 2022			
	Currency	Range of rate	Maturity year	Amount
Unsecured bank loans	NTD	0.875%	110.09.14~112.09.14	$ 20,584
Less: portion due within one year				(3,973)
Total				$ 16,611
Unused long-term credit lines				$ 111,017

	December 31, 2021			
	Currency	Range of rate	Maturity year	Amount
Total				$ -
Unused long-term credit lines				$ 100,000

Jiin Yeeh Ding Enterprise Corp.

Notes to the Financial Statements

(m) Bonds payable

The details of secured convertible bonds were as follows:

	December 31, 2021
Total convertible corporate bonds issued	$ 500,000
Cumulative redeemed amount	-
Cumulative converted amount	(500,000)
Corporate bonds issued balance at year-end	$ -

	2021
Embedded derivative instruments – call and put rights, included in profit on financial liabilities at fair value through profit or loss	$ 27
Interest expense	$ 55

The Company issued 5,000 unsecured 3-year convertible bonds, and pays interest quarterly at an effective interest rate of 0%.

The conversion price was set at $19.80 at the time of issue. When the common shares qualify for conversion price adjustment in accordance to the terms of issue, such adjustment will be made based on a formula in accordance with the terms of issue. There are no reset terms for this bond.

After the bond has been issued for over 3 months, if the closing price of the Company's common shares listed on the Taipei Exchange exceeds or equals 30% of the conversion price for 30 consecutive days, or if the remaining amount of bonds that have not been redeemed, repurchased, resold, or converted is less than or equals 10% of the face value, then the Company will redeem the bonds based on face value. If the holder of the bond has not converted the bond at maturity, then the Company must redeem the bond at face value. In addition, if the creditor requests the Company to redeem after two years, then the contractual repurchase price will be 100.5% of the par value.

All bonds payable were converted to common stock in March 2021. Please see note 6(q) for detail of conversion for the year ended December 31, 2021.

(n) Lease liabilities

The lease liabilities of the Company are as follows:

	December 31, 2022	December 31, 2021
Current	$ 3,254	4,004
Non-current	$ 12,090	15,145

For the maturity analysis, please refer to note 6(w).

Jiin Yeeh Ding Enterprise Corp.

Notes to the Financial Statements

The amounts recognized in profit or loss were as follows:

	2022	2021
Interest on lease liabilities	$ 246	304
Expenses relating to short-term leases	$ 1,298	1,418
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets (excluding short term leases of low value assets)	$ 169	139

The amounts recognized in the statement of cash flows for the Company were as follows:

	2022	2021
Total cash outflow for leases	$ 5,721	6,382

(i) Lands and buildings leases

The Company leases lands and buildings for its office space and storehouse. The leases of office space typically run for a period of 10 years, and of storehouse for 3 to 10 years. Some leases include an option to renew the lease for an additional period of the same duration after the end of the contract term.

Some leases provide for additional rent payments that are based on changes in local price indices, or sales that the Company makes at the leased store in the period. Some also require the Company to make payments that relate to the real estate taxes levied on the lessor and insurance payments made by the lessor; these amounts are generally determined annually.

In which lessee is not reasonably certain to use an optional extended lease term, payments associated with the optional period are not included within lease liabilities.

(ii) Other leases

The Company also leases some machinery and office equipment with lease period for 1 to 3 years. These leases are short-term and leases of low-value items. The Company has elected not to recognize right-of-use assets and lease liabilities for these leases.

(o) Employee benefits

(i) Defined contribution plan

Reconciliation of defined benefit obligation at present value and plan asset at fair value for the company in 2022 and 2021 were as follows:

	December 31, 2022	December 31, 2021
Present value of established welfare obligations	$ 12,987	14,095
Fair value of plan assets	(15,529)	(13,661)
Net defined benefit liabilities (assets)	$ 2,542	434

Jiin Yeeh Ding Enterprise Corp.

Notes to the Financial Statements

The Company makes defined benefit plan contributions to the pension fund account with Bank of Taiwan that provides pensions for employees upon retirement. Plans (covered by the Labor Standards Law) entitle a retired employee to receive retirement benefits based on years of service and average monthly salary for the six months prior to retirement.

1) Composition of plan assets

The Company allocates pension funds in accordance with the Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund, and such funds are managed by the Bureau of Labor Funds, Ministry of Labor. With regard to the utilization of the funds, minimum earnings shall be no less than the earnings attainable from two-year time deposits with interest rates offered by local banks.

The Company's Bank of Taiwan labor pension reserve account balance amounted to $15,529 thousand as of December 31, 2022. For information on the utilization of the labor pension fund assets, including the asset allocation and yield of the fund, please refer to the website of the Bureau of Labor Funds, Ministry of Labor.

2) Movements in present value of the defined benefit obligations

The movement in present value of the defined benefit obligations for the Company in 2022 and 2021 were as follows:

	2022	2021
Defined benefit obligations at January 1	$ 14,095	14,188
Current service costs and interest cost	71	72
Remeasurements of net defined benefit liabilities (assets):		
—Actuarial loss (gain) arising from demographic assumptions	-	443
—Financial assumptions	(1,583)	(426)
—Past service credit	(404)	(182)
Defined benefit obligations at December 31	$ 12,987	14,095

Jiin Yeeh Ding Enterprise Corp.

Notes to the Financial Statements

3) Movements of defined benefit plan assets

The movements in the present value of the defined benefit plan assets for the Company in 2022 and 2021 were as follows:

	2022	2021
Fair value of plan assets at January 1	$ (13,661)	(12,724)
Interest income	(70)	(66)
Remeasurements of net defined benefit liabilities (assets):		
－Return on plan assets (excluding interest income)	(1,061)	(158)
Contributions paid by the employer	(737)	(713)
Fair value of plan assets at December 31	**$ (15,529)**	**(13,661)**

4) Expenses recognized in profit or loss

The expenses recognized in profit or loss for the Company in 2022 and 2021 were as follows:

	2022	2021
Net interest of net liabilities for defined benefit obligations	**$ 1**	**6**

	2022	2021
Administration expenses	**$ 1**	**6**

5) Remeasurement of net defines benefit liabilities (asset) recognized in other comprehensive income (loss)

Accumulated remeasurement of net defined benefit liabilities (asset) recognized in other comprehensive income (loss) for the company in 2022 and 2021 were as follows:

	2022	2021
Accumulated balance at January 1	6,071	6,394
Current recognition	(2,241)	(323)
Accumulated balance at December 31	**$ 3,830**	**6,071**

6) Actuarial assumptions

The principal actuarial assumptions at the reporting date were as follows:

	2022	2021
Discount rate	1.500%	0.500%
Future salary increase rate	2.500%	2.500%

The expected allocation payment to be made by the Company to the defined benefit plans for the one-year period after the reporting date is $744 thousand.

The weighted average lifetime of the defined benefits plans is 11.3 years.

(Continued)

7) Sensitivity analysis

If the actuarial assumptions had changed, the impact on the present value of the defined benefit obligation shall be as follows:

	Influences of defined benefit obligations	
	Increased 0.25%	**Decreased 0.25%**
December 31, 2022		
Discount rate	$ (360)	374
Future salary increasing rate	363	(352)
December 31, 2021		
Discount rate	(432)	450
Future salary increasing rate	434	(419)

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown above. The method used in the sensitivity analysis is consistent with the calculation of pension liabilities in the balance sheets.

There is no change in the method and assumptions used in the preparation of sensitivity analysis for 2022 and 2021.

(ii) Defined contribution plans

The Company allocates 6% of each employee's monthly wages to the labor pension personal account at the Bureau of the Labor Insurance in accordance with the provisions of the Labor Pension Act. Under this defined contribution plan, the Company allocates the labor pension at a specific percentage to the Bureau of the Labor Insurance without additional legal or constructive obligations.

The pension costs incurred from the contributions to the Bureau of the Labor Insurance amounted to $3,697 thousand and $3,447 thousand for the years ended December 31, 2022 and 2021, respectively.

Jiin Yeeh Ding Enterprise Corp.

Notes to the Financial Statements

(p) Income tax

(i) The components of income tax in the years 2022 and 2021 were as follows:

	2022	2021
Current tax expense	$ 63,063	71,534
Deferred tax expense	1,982	2,902
Tax expense	**$ 65,018**	**74,436**

Reconciliation of income tax and profit before tax for 2022 and 2021 were as follows:

	2022	2021
Profit before income tax	$ 381,331	485,584
Income tax using the Company's domestic tax rate	76,266	97,117
Permanent differences	(8,666)	(12,684)
Changes in unrecognized temporary differences	(8,765)	(11,109)
Estimation differences of prior period	(709)	606
5% additional tax on undistributed earnings	6,891	506
Income tax expense	**$ 65,017**	**74,436**

(ii) Deferred tax assets and liabilities

1) Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items:

	December 31, 2022	December 31, 2021
Tax effect of deductible temporary differences	**$ 44,179**	**$ 52,944**

The share of investment loss that can be recognized by the equity method with the exception of temporary differences is not recognized because it is not likely to be realized by the Company in the future.

(Continued)

Jiin Yeeh Ding Enterprise Corp.

Notes to the Financial Statements

2) Recognized deferred tax assets and liabilities

Changes in the amount of deferred tax assets and liabilities were as follows:

	Inventory valuation losses	Evaluation loss of financial instrument	Unrealized exchange loss	Total
Deferred Tax Assets:				
Balance at January 1, 2022	$ 637	603	703	1,943
Recognized in profit or loss	(148)	24	(703)	(827)
Balance at December 31, 2022	**$ 489**	**627**	**-**	**1,116**
Balance at January 1, 2021	$ 322	3,869	873	5,064
Recognized in profit or loss	315	(3,266)	(170)	(3,121)
Balance at December 31, 2021	**$ 637**	**603**	**703**	**1,943**

	Evaluation gain of financial instrument	Unrealized exchange gain	Total
Deferred Tax Liabilities:			
Balance at January 1, 2022	$ -	-	-
Recognized in profit or loss	-	1,155	1,155
Balance at December 31, 2022	**$ -**	**1,155**	**1,155**
Balance at January 1, 2021	$ 219	-	219
Recognized in profit or loss	(219)	-	(219)
Balance at December 31, 2021	**$ -**	**-**	**-**

(iii) The Company's tax returns for the years through 2020 were assessed by the tax authority.

(iv) The Company has obtained the approval of the taxation authority in July 2022 and 2021 to pay the payable taxes settled and reported for 2021 and 2020 in three years. If there are other payments of refundable taxes, they shall be used to offset the owed tax payments in separate periods. As of December 31, 2022, $18,465 thousand of payable income taxes has not yet been offset.

Jiin Yeeh Ding Enterprise Corp.
Notes to the Financial Statements

(q) Capital and other equity

As of December 31, 2022 and 2021, the total value of authorized shares amounted to $1,500,000 thousand with par value of $10 per share and the number of authorized ordinary shares were 150,000 thousand of shares. Above-mentioned authorized shares are all ordinary shares, the number of issued shares were 95,942 thousand of shares (2021: 119,923 thousand of shares) and all issued shares were paid up upon issuance.

Reconciliation of shares outstanding for 2022 and 2021 were as follows:

(in thousands of shares)

	Ordinary share	
	2022	**2021**
Balance on January 1	119,923	116,183
Cash capital decrease	(23,986)	-
Execution of employee share options	5	50
Convertible corporate bonds	-	3,690
Balance on December 31	**95,942**	**119,923**

(i) Ordinary share and issuance

On June 27, 2022, the Company's general shareholders' meeting resolved to decrease capital by cash and refunded $239,856 thousand in cash, with a par value of $10 per share. The Company cancelled 23,986 thousand shares (20,218 thousand shares of TPEx common shares and 3,768 thousand shares of private placement common shares). The capital decrease proposal was approved by the Board of Directors which set September 2, 2022 as the record date for the capital decrease and set October 28, 2022 as the record date for the replacement shares. As of December 31, 2022, the legal registration procedures have been completed.

The company issued 5 thousand and 50 thousand of new shares of common stock for the exercise of employee stock options in 2022 and 2021, at par value $10 per share, amounted to $50 thousand and $500 thousand with paid amounted to $40 thousand and $410 thousand. The difference between par value and subscription price were recorded as capital surplus-share premium. For the aforementioned 5 thousand and 50 thousand of shares, relevant registration procedures were completed.

The convertible bonds issued by the Company in 2019 had been converted to common share capital of $36,898 thousand and the number of converted shares was 3,690 thousand of shares in 2021. As of December 31, 2021, relevant registration procedures were completed.

(ii) Capital surplus

	December 31, 2022	December 31, 2021
Share capital	$ 809,101	$ 809,058
Employee share options	1,869	2,083
Others	274	113
	$ 811,244	$ 811,254

According to the R.O.C. Company Act, capital surplus can only be used to offset a deficit, and only the realized capital surplus can be used to increase the common stock or be distributed as cash dividends. The aforementioned realized capital surplus includes capital surplus resulting from premium on issuance of capital stock and earnings from donated assets received. According to the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, capital increases by transferring capital surplus in excess of par value should not exceed 10% of the total common stock outstanding.

(iii) Retained earnings

By the Company's article of incorporation, if there is a surplus in the annual final accounts of the Company, taxes shall first be paid in accordance with the law and accumulated losses shall be made up for and then another 10% withdrawal shall be made for legal reserve. However, this provision shall no longer be made when the legal reserve has reached the level of the Company's paid-in capital and the remainder will be set aside or reversed as special reserve according to the laws and regulations. If there is any remaining balance and accumulated undistributed surplus, the Board of Directors shall formulate a proposal for distribution of the surplus, and the shareholders' meeting shall be petitioned to issue a resolution on the distribution of dividends to shareholders.

The Company's dividend policy shall align with current and future development plans, consider the investment environment and the capital needs and domestic and foreign competition, and take into account the interests of shareholders, thereby balancing dividends and the Company's long-term financial planning and other factors, and every year the Board of Directors shall draw up a distribution plan in accordance with the law and submit it to the shareholders' meeting. The Company may allocate more than 30% of the dividends to shareholders of the current year's distributable earnings. When distributing dividends to shareholders, in cash or stock, corresponding cash dividends shall not be less than 20% of the total dividends.

1) Legal reserve

When a company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of capital may be distributed.

2) Special reserve

Pursuant to Jiin-Guan-Zheng-Fa No. 1010012865 Letter of the FSC, when the Company distributes distributable earnings, it shall set aside a special reserve from the earnings of the current period and undistributed earnings from the previous period for the net deductions in other shareholders' equity that occurred in the current year. The special

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Jiin Yeeh Ding Enterprise Corp.

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reserve from undistributed earnings of the previous period shall not be distributed for the net deductions in other shareholders' equity accumulated in the previous period. If there is a subsequent reversal in the deductions in other shareholders' equity, the reversed portion of the surplus may be distributed.

3) Earnings Distribution

Earnings distribution for 2021 and 2020 were decided by the resolution adopted, at the general meeting of shareholders held on June 27, 2022 and July 26, 2021, respectively. The relevant dividend distributions to shareholders were as follow:

	2021		2020	
	Amount (NT dollars)	**Total amount**	**Amount (NT dollars)**	**Total amount**
Dividends distributed to ordinary shareholders:				
Cash	$ 1.80	215,870	1.60	191,878

On March 6, 2023, the Company's Board of Directors resolved to appropriate the 2022 earnings by cash amounting to $1.88 per share, total amount $180,492 thousand.

(r) Share-based payment

(i) Determining the fair value of equity instruments granted

In 2014, the Company used binominal method in measuring the fair value of the employee stock options. The measurement inputs were as follows:

	2014
Expected life (years)	10 years
Expected dividend rate	-

The market price of stocks on the grant date is evaluated using the market-based method.

The expected volatility is estimated by using the standard deviation of the rate of return of stock prices given to the industry in the most recent year.

(ii) Information of employee stock options

Detail of information regarding above employee stock options was as follows:

	2022		2021	
Employee stock options	**Weighted-average exercise price (NT dollars)**	**Shares (in thousands)**	**Weighted-average exercise price (NT dollars)**	**Shares (in thousands)**
Outstanding shares at January 1	$ 7.90	194	8.20	244
Invalidated shares during the year	7.90	(15)	-	-
Exercisable shares during the year	7.90	(5)	8.20	(50)
Outstanding shares at December 31	9.40	174	7.90	194
Exercisable shares at December 31	9.40	174	7.90	194

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The details of the share options of the Company outstanding were as follows:

	December 31, 2022	December 31, 2021
Range of exercise price (NT dollars)	$ 9.40	7.90
Weighted average of remaining contractual period (year)	1.75	2.75

In the event of any cash dividend distributed, change of common shares or cancellation of non-treasury shares, the subscription price of the stock options plan has been adjusted in accordance with the measures for issuance of employee stock options and subscription of the Company.

On August 6, 2021, the Board of Directors decided to distribute cash dividend, with September 18, 2021 as the ex-dividend date. The exercise price shall be adjusted from NT $8.2 per share to NT $7.9 per share in accordance with the terms and conditions of the issuance.

On July 8, 2022, the Board of Directors decided to distribute cash dividend, with August 3, 2022 as the ex-dividend date. The exercise price shall be adjusted from NT $7.9 per share to NT $7.5 per share in accordance with the terms and conditions of the issuance.

On June 27, 2022, the Company’s general shareholders’ meeting passed a resolution to approve the cash capital decrease and authorized the Chairman to set the record date of the capital reduction as September 2, 2022. The exercise price shall be adjusted from NT$7.5 per share to NT$9.4 per share in accordance with the terms and conditions of the issuance.

(s) Earnings per share

The calculation of basic earnings per share and diluted earnings per share are as follows:

	2022	2021
Basic earnings per share		
Net profit attributable to shareholders of the Company's common shares	$ 316,313	411,148
Weighted average number of common shares outstanding (thousand shares)	111,975	118,337
Basic earnings per share (NT dollars)	$ 2.82	3.47
Diluted earnings per share		
Net profit attributable to shareholders of the Company's common shares	$ 316,313	411,148
Effect of dilutive potential common shares		
Interest expense on convertible corporate bonds, net of tax	-	65
Net profit attributable to shareholders of the Company's common shares (Diluted)	$ 316,313	411,213

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	2022	2021
Weighted average number of common shares outstanding (thousand shares)	111,975	118,337
Impact of dilutive potential common shares		
Impact of employee' remuneration	880	1,061
Impact of the issuance of employee stock options	124	152
Impact of the conversion of convertible corporate bonds	-	376
Weighted average number of common shares outstanding (after adjusting for the impact of dilutive potential common shares)	112,979	119,926
Diluted earnings per share (NT dollars)	$ 2.80	3.43

For calculation of the dilution effect of employ stock options, the average market value is assessed based on the market price of the Company's shares during the period in which the stock options are outstanding.

(t) Revenue from contracts with customers

(i) Disaggregation of revenue

	2022	2021
Primary geographical markets:		
China	$ 829,904	617,662
Taiwan	627,497	605,915
Japan	743,861	734,293
Belgium	133,832	400,211
Other countries	23,018	-
	$ 2,358,112	2,358,081
Major products/services lines:		
Gold and mixed metal including gold	$ 1,060,232	1,076,029
Copper	1,010,170	1,020,805
Other	287,710	261,247
	$ 2,358,112	2,358,081

(ii) Contract balances

	December 31, 2022	December 31, 2021
Note receivables	$ -	92
Trade receivables	96,568	194,203
Less: allowance for impairment	-	(121)
Total	$ 96,568	194,174

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(u) Employee compensation and directors' and supervisors' remuneration

In accordance with the articles of incorporation the Company should contribute 6%~15% of the profit as employee compensation and less than 5% as directors' and supervisors' remuneration when there is profit for the year. However, if the Company has accumulated deficits, the profit should be reserved to offset the deficit. The amount of remuneration of each director and supervisor and of compensation for employees entitled to receive the abovementioned employee compensation is approved by the Board of Directors. The recipients of shares and cash may include the employees of the Company's affiliated companies who meet certain conditions.

For the years ended December 31, 2022 and 2021, the Company estimated its employee remuneration amounting to $24,735 thousand and $31,497 thousand, respectively, and directors' and supervisors' remuneration amounting to $6,184 thousand and $7,874 thousand, respectively The estimated amounts mentioned above are calculated based on the net profit before tax, excluding the remuneration to employees, directors and supervisors of each period, multiplied by the percentage of remuneration to employees, directors and supervisors as specified in the Company's articles. These remunerations were expensed under operating costs or operating expenses during 2022 and 2021. The numbers of shares to be distributed were calculated based on the closing price of the Company's ordinary shares, one day before the date of the meeting of Board of Directors, respectively. Related information would be available at the Market Observation Post System website. The amounts, as stated in the consolidated financial statements, are identical to those of the actual distributions for 2022 and 2021.

(v) Non-operating income and expenses

(i) Interest income

Components of interest income for the Company were as follows:

		2022	2021
Interest income from bank deposits	$	2,968	1,501
Interest income from contract assets		1,530	837
Other interest income	$	10	10
	$	**4,508**	**2,348**

(ii) Other income

Components of other income for the Company was as follows:

		2022	2021
Rent income	$	1,554	1,701
Dividend income		5,205	4,004
Other income, others		11,935	5,495
Total other income	**$**	**18,694**	**11,200**

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Notes to the Financial Statements

(iii) Other gains and losses

Components of Other gains and losses for the Company were as follows:

	2022	2021
Net foreign exchange gains (losses)	(27,604)	(14,990)
Net gains on financial assets (liabilities) at fair value through profit or loss	(51,890)	(20,771)
Net other gain and loss	$ (79,494)	$ (35,761)

(iv) Finance costs

Components of finance costs were as follows:

	2022	2021
Interest expense	$ 824	732

(w) Financial instrument

(i) Credit risk

1) Credit risk exposure

As at reporting date December 31, 2022 and 2021, the Company's exposure to credit risk and the maximum exposure were mainly from the carrying amount of financial assets and contract assets recognized in the consolidated balance sheet.

2) Concentration of credit risk

As the Company has a large customer base and intends to reduce the credit risk, the Company monitors and reviews the recoverable amount of the trade receivables to ensure the uncollectible amount are recognized appropriately as impairment losses, always within the expectations of management. As of December 31, 2022 and 2021, 49% and 73%, respectively, of trade receivables were from top 5 customers. Thus, credit risk is significantly centralized.

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Notes to the Financial Statements

(ii) Liquidity risk

The following table shows the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

	Contractual cash flows	Within 1 year	1-2 years	2-5 years	Over 5 years
December 31, 2022					
Non-derivative financial liabilities					
Liabilities without interest	$ 133,949	133,949	-	-	-
Leased liabilities	16,502	3,445	2,237	4,042	6,778
Floating-rate instruments	20,882	4,147	10,396	6,339	-
Derivative financial liabilities					
Outflow	3,132	3,132	-	-	-
	$ 174,465	144,673	12,633	10,381	6,778
December 31, 2021					
Non-derivative financial liabilities					
Liabilities without interest	$ 109,458	109,458	-	-	-
Leased liabilities	20,622	4,253	3,437	5,549	7,383
Outflow	3,015	3,015	-	-	-
	$ 133,095	116,726	3,437	5,549	7,383

The Company does not expect the cash flows included in the maturity analysis to occur significantly earlier or at significantly different amounts.

(iii) Currency risk

1) Exposure to foreign currency risk

The Company's significant exposure to foreign currency risk were as follows:

	December 31, 2022			December 31, 2021		
(in thousands)	**Foreign currency**	**Exchange rate**	**TWD**	**Foreign currency**	**Exchange rate**	**TWD**
Financial assets						
Monetary items						
USD	$ 7,384	30.71	226,763	5,561	27.68	153,928
JPY	144,645	0.23	33,268	348,187	0.24	83,565
EUR	371	32.72	12,139	1,229	31.32	38,492

2) Sensitivity analysis

The Company's exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents, trade and other receivables, loans and borrowings; and trade and other payables that are denominated in foreign currency. A strengthening (weakening) of 1% of the NTD against the USD, EUR, and JPY as of December 31,2022 and 2021 would have increased (decreased) the net profit after tax by $2,705 thousand and $2,751 thousand. The analysis assumes that all other variables remain constant and ignores any impact of forecasted sales and purchases.

3) Exchange gains and losses of monetary items

Since the Company has many kinds of functional currency, the information on foreign exchange gain (loss) on monetary items is disclosed by total amount. For years 2022 and 2021, foreign exchange profit (loss) (including realized and unrealized portions) amounted to $27,604 thousand and $(14,990) thousand, respectively.

(iv) Interest rate analysis

Please refer to the notes on liquidity risk management and interest rate exposure of the Company's financial assets and liabilities.

The following sensitivity analysis is based on the exposure to the interest rate risk of derivative and non-derivative financial instruments on the reporting date. Regarding liabilities with variable interest rates, the analysis is based on the assumption that the amount of assets outstanding at the reporting date was outstanding throughout the year. The rate of change is expressed as the interest rate increases or decreases by 0.1% when reporting to management internally, which also represents the Company management's assessment of the reasonably possible interest rate change.

(v) Other market price risk

The Company is subject to the price of precious metals fluctuation, resulting in the risk of hedging its futures trades against market inventory price fluctuations.

For the years ended December 31, 2022 and 2021, the sensitivity analyses for the changes in the securities price at the reporting date were performed increase / decrease by 10% basis points, profit before tax would have increased / decreased by $6,130 thousand and $6,479 thousand if the analyses were based on the same basis and assumed that other variables were unchanged.

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(vi) Fair value of financial instruments

1) Fair value hierarchy

The fair value of financial assets and liabilities at fair value through profit or loss, financial instruments used for hedging, and financial assets at fair value through other comprehensive income is measured on a recurring basis. The carrying amount and fair value of the Company's financial assets and liabilities, including the information on fair value hierarchy were as follows; however, except as described in the following paragraphs, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, and lease liabilities, disclosure of fair value information is not required:

	December 31, 2022				
		Fair Value			
	Book Value	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss					
Non-current financial asset mandatorily measured at fair value through profit or loss	$ 139,778	-	-	139,778	139,778
Subtotal	**$ 139,778**	**-**	**-**	**139,778**	**139,778**
Financial liabilities at fair value through profit or loss					
Derivative financial instruments	$ (3,132)	-	(3,132)	-	(3,132)
Subtotal	**$ (3,132)**	**-**	**(3,132)**	**-**	**(3,132)**

	December 31, 2021				
		Fair Value			
	Book Value	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets and liabilities at fair value through profit or loss					
Non-current financial asset mandatorily measured at fair value through profit or loss	$ 103,054	-	-	103,054	103,054
Subtotal	**$ 103,054**	**-**	**-**	**103,054**	**103,054**
Financial liabilities at fair value through profit or loss					
Derivative financial instruments	$ (3,015)	-	(3,015)	-	(3,015)
Subtotal	**$ (3,015)**	**-**	**(3,015)**	**-**	**(3,015)**

(Continued)

2) Valuation techniques for financial instruments measured at fair value

a) Non-derivative financial instruments

If a financial instrument has an open quotation in the active market, the open quotation in the active market shall be taken as its fair value. The quoted market prices of major exchanges and central government bond over-the-counter trading centers judged to be popular securities are the basis for the fair value of listed (counter) equity instruments and debt instruments with active open market quotations.

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For financial instruments held by the Company with active markets, their fair values are listed as follows according to their categories and attributes:

Domestic and foreign listed (counter) company stocks and domestic fund beneficiary certificates are financial assets that have standard terms and conditions and are traded in active markets, and their fair values are determined with reference to market quotes.

Measurements of fair value of financial instruments without an active market are based on a valuation technique or quoted price from a competitor. Fair value measured by a valuation technique can be extrapolated from similar financial instruments, the discounted cash flow method, or other valuation technique including a model using observable market data at the reporting date. (e.g. Taipei Exchange refers to the yield curve and the average quotation of the Reuters commercial promissory note interest rate)

If the financial instruments held by the Company have no active market, their fair values are listed as follows according to their categories and attributes:

Equity instruments without public quotation: The fair value is estimated using the market comparable company method. The main assumption is based on the net profit of the investor and the earnings multiplier derived from the market quotation of the comparable listed (counter) company. This estimate has been adjusted for the discount effect of the lack of market liquidity of the equity securities.

b) Derivative financial instruments

Measurement of the fair value of derivative instruments is based on the valuation techniques that are generally accepted by the market participants. For instance, discount method or option pricing models. Fair value of forward currency exchange is usually determined by using the forward currency rate.

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3) Reconciliation of Level 3 fair values

		At fair value through profit or loss
		Non derivative mandatorily measured at fair value through profit or loss
Opening balance January 1, 2022	$	103,054
Total gains and losses recognized:		
In profit or loss		40,504
Disposal		(3,780)
Ending Balance December 31, 2022	$	139,778
Opening balance January 1, 2021	$	96,168
Total gains and losses recognized:		
In profit or loss		6,886
Ending Balance December 31, 2021	$	103,054

For the years ended December 31, 2022 and 2021, total gains and losses that was included in “other gains and losses” was as follows:

		2022	2021
Total gains and losses recognized:			
In profit or loss, and including “other gains and losses”	$	40,504	6,886

4) The quantified information for significant unobservable inputs (level 3) used in fair value measurement

The Company's financial instruments that use level 3 input to measure fair values include financial assets at fair value through profit or loss－equity securities investment.

Most of fair value measurements of the Company which are categorized as equity investment into level 3 have several significant unobservable inputs. Significant unobservable inputs of equity investments without quoted price are independent of each other.

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The quantified information for significant unobservable inputs was as follows:

Item	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial assets at fair value through other comprehensive income－equity investment without an active market	Comparable market approach	• Price-to-earning ratio (17.56 and 20.51 respectively, on December 31, 2022 and 2021) • Lack-of-marketability discount rate (10.00% and 15.80% respectively, on December 31, 2022 and 2021)	• The higher the multiple is, the higher the fair value will be. • The higher the lack-of-marketability discount rate is, the lower the fair value will be.

5) Sensitivity analysis for fair value of financial instruments using level 3 inputs

The Company's fair value measurement on financial instruments is reasonable. However, the measurement would be different if different valuation models or valuation parameters are used. For financial instruments using level 3 inputs, if the valuation parameters changed, the impact on other comprehensive income or loss are as follows:

	Input	Move up or down	Profit or loss		Other comprehensive income	
			Favorable	Unfavorable	Favorable	Unfavorable
December 31, 2022						
Financial assets at fair value through profit or loss						
Equity investments without active market	P/E ratio	1%	1,398	(1,398)	-	-
	Discounted rate	1%	1,553	(1,553)	-	-
December 31, 2021						
Financial assets at fair value through profit or loss						
Equity investments without active market	P/E ratio	1%	1,027	(1,027)	-	-
	Discounted rate	1%	1,220	(1,220)	-	-

The favorable and unfavorable changes reflect the movement of the fair value, in which the fair value is calculated by using the different unobservable inputs in the valuation technique. The table above shows the effects of one unobservable input, without considering the inter-relationships with another unobservable input for financial instrument, if there are one or more unobservable inputs.

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(x) Financial risk management

(i) Overview

The Company have exposures to the following risks from its financial instruments:

1) Credit risk

2) Liquidity risk

3) Market risk

The following likewise discusses the Company's objectives, policies and processes for measuring and managing the above mentioned risks. For more disclosures about the quantitative effects of these risks exposures, please refer to the respective notes in the accompanying consolidated financial statements.

(ii) Structure of risk management

The Board of Directors has responsibility for the establishment and oversight of the risk management framework.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors of the Company oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors of the Company is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

(iii) Credit risk

Credit risk is the risk of financial loss to Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customer.

(i) Trade and other receivable

To mitigate credit risk, the Company has established credit extension and accounts receivable management procedures to ensure that appropriate actions are taken for the collection of overdue receivables. In addition, the Company will review the recoverable amounts of receivables on a case-by-case basis on the balance sheet date to ensure that appropriate impairment losses have been provided for unrecoverable receivables. Accordingly, the management of the Company believes that the credit risk of the Company has been significantly reduced.

(Continued)

In addition, because the counterparty of current assets and derivative financial instruments is a bank with good credit, the credit risk is limited.

Trade receivable cover a wide range of customers, dispersed in different industries and geographical regions. The Company continuously evaluates the financial position of trade receivable customers.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(v) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and equity prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(y) Capital management

The Company's objectives for managing capital to safeguard the capacity to continue to operate, to continue to provide a return on shareholders, to maintain the interest of other related parties, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to the shareholders, reduce the capital for redistribution to shareholders, issue new shares, or sell assets to settle any liabilities.

The Company and other entities in the same industry use the debt-to-equity ratio to manage capital. This ratio is the total net debt divided by the total capital. The net debt from the balance sheet is derived from the total liabilities less cash and cash equivalents. The total capital and equity include share capital, capital surplus, retained earnings, and other equity.

The Company's capital management policy for 2022 remains the same as 2021. The Company's debt-to-equity ratio at the end of the reporting period as of December 31, 2022 and 2021 were as follows:

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	December 31, 2022	December 31, 2021
Total liabilities	$ 341,784	308,149
Less: cash and cash equivalents	(388,616)	(562,987)
Net debt	$ (46,832)	(254,838)
Total equity	$ 2,598,492	2,676,408
Debt-to-equity ratio at December 31	(1.84)%	(10.52)%

The debt-to-equity ratio had decreased on December 31, 2022 due to the decrease in total liabilities resulting from conversion of convertible bonds.

(z) Investing and financing activities not affecting current cash flow

The Company's investing and financing activities not affecting current cash flow as of December 31, 2022 and 2021 were as follows.

(i) For right-of-use assets under lases, please refer to note 6(h).

(ii) For conversion of convertible bonds to ordinary shares, please refer to note 6(q).

(iii) Reconciliation of liabilities arising from financing activities were as follows:

			Non-cash changes			
	January 1, 2022	Cash flows	Foreign exchange movement	Change in lease payable	Other	December 31, 2022
Long-term loans	$ -	20,584	-	-	-	20,584
Lease liabilities	19,149	(4,254)	-	449	-	15,344
Total liabilities from financing activities	$ 19,149	16,330	-	449	-	35,928

			Non-cash changes			
	January 1, 2021	Cash flows	Foreign exchange movement	Change in lease payable	Other	December 31, 2021
Lease liabilities	$ 22,327	(4,521)	-	-	1,343	19,149
Corporate bonds	67,987	-	-	-	(67,987)	-
Total liabilities from financing activities	$ 90,314	(4,521)	-	-	(66,644)	19,149

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(7) Related-party transactions:

(a) Names and relationship with related parties

Name of related party	Relationship with the Group
Grand Tone Enterprise Co., Ltd.	A Subsidiary
Gold Finance Limited	A Subsidiary
Hong Wei Development Co., Ltd.	A Subsidiary
Jiin Yeeh Ding (H.K.) Enterprises Ltd.	A Subsidiary
Shing Jung Recycling Technology Co., Ltd. (H.K.)	A Subsidiary
Yuan Rui Recycling Technology Co., Ltd. (H.K.)	A Subsidiary
Lianyungang Rongding Metal Co., Ltd.	A Subsidiary
Yeeh Ding Corporation	The Director of the Company
Su Fong Enterprise Co., Ltd.	An affiliate of the Company
Chuang, Ching-Chi	The Chairman of the Board of Directors
Chuang, Jui-Yuan	The General Manager of the Company

(b) Significant transactions with related parties

(i) Sales

The amount of significant sales by the Company to related parties were as follows:

	2022	2021
Subsidiaries	$ 39,899	96,951

The Company's sales terms to the subsidiaries are not significantly different from the general sales prices, with a collection period of 30 days to 120 days.

(ii) Purchase

The Company's purchase to the related parties were as follows:

	2022	2021
Subsidiaries	$ 54,735	62,410

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(iii) Receivables to related parties

The payables to related parties were as follows:

Account	Relationship	December 31, 2022	December 31, 2021
Trade Receivables	Lianyungang Rongding Metal Co., Ltd.	$ 20,395	$ 22,816
Trade Receivables	Subsidiaries	7,589	251
Other Receivables	Lianyungang Rongding Metal Co., Ltd.	26,314	71,524
Other Receivables	Subsidiaries	502	303
Other current assets	Subsidiaries	147	119
Other Non-current Financial assets	Subsidiaries	-	60
		$ 54,947	$ 95,073

Of the other receivables of the Company from the subsidiary Lianyungang Rongding Metal Co., Ltd., $18,725 thousand were overdue accounts receivable. As it exceeds the normal collection period of 120 days, the Board of Directors decided that it was a loan and reclassified it as other receivables, for which the interest is calculated at 4% per annum.

(iv) Payables to related parties

Account	Relationship	December 31, 2022	December 31, 2021
Trade payables	Grand Tone Enterprise Co., Ltd.	$ 7,131	5,225
Trade payables	Jiin Yeeh Ding (H.K.) Enterprises Ltd.	1,247	-
Other payables	Su Fong Enterprise Co., Ltd.	1,485	-
Other payables	Grand Tone Enterprise Co., Ltd.	75	108
		$ 9,938	5,333

(v) Property transaction

In June 2021, the Company acquired a 4,381 square meters land from the General Manager of the Company, Chuang, Jui-Yuan, with consideration amount of $33,899 thousand. As of December 31, 2021, the relevant legal procedures have been completed and considerations has been paid.

(vi) Leases

In May 2018, the Company rented the land for parking of the business cars from Yeeh Ding Corporation. A lease contract was signed, in which the rental fee is determined based on nearby rental rates. For the year ended December 31, 2022 and 2021, the Company recognized the amount of $21 thousand and $23 thousand as interest expense, respectively. As of December 31, 2022 and 2021, the balance of lease liabilities amounted to $1,343 thousand and $1,493 thousand, respectively.

Jiin Yeeh Ding Enterprise Corp.

Notes to the Financial Statements

In July, 2016, the Company leased the plant used for the head office from Grand Tone Enterprise Co., Ltd. and entered into a ten-year lease contract. Interest expenses of $60 thousand and $74 thousand were recognized in 2022 and 2021, respectively. The balance of lease liabilities as at December 31, 2022 and 2021 was $3,476 thousand and $4,437 thousand, respectively.

(vii) Other related-party transactions

Account	Related party category	2022	2021
Cost of sales	Affiliate	$ 18,119	-

The Company appointed Su Fong Enterprise Co., Ltd. to produce plastic pellets on behalf of the Company. As of December 31, 2022, the unsettled balance was $1,485 thousand and $0, respectively. They are recognized as payables.

(viii) Endorsements and guarantees

As of December 31, 2022 and 2021, the Company has provided endorsements and guarantees for subsidiaries' loans from banks totaling $429,940 thousand and $539,760 thousand, respectively.

(c) Key management personnel transactions

	2022	2021
Short-term employee benefits	$ 30,246	$ 33,191
Termination benefits	567	523
Total	$ 30,813	$ 33,714

(8) Pledged assets:

The following assets of the Company have been provided as collateral for, customs duties, purchase guarantees, futures guarantees and long-term loans:

Assets name	Pledged items	December 31, 2022	December 31, 2021
Other financial assets	Customs duties and purchase guarantees	$ 55,505	$ 13,964
Other financial assets	Entrusted processing performance guarantee	-	72,000
Other financial assets	Futures guarantees	39,310	26,535
Property, plant and equipment	Long-term loans	92,404	-
		$ 187,219	$ 112,499

(9) Commitments and contingencies:

(a) Significant Commitments and Contingencies: None.

(b) Significant Contingencies: None.

(c) Please refer to note 13(a) for the details of the Company's endorsement guarantees of the subsidiaries as or December 31, 2022 and 2021.

Jiin Yeeh Ding Enterprise Corp.

Notes to the Financial Statements

(10) Losses Due to Major Disasters: None.

(11) Subsequent Events: None.

(12) Other:

(a) A summary of current-period employee benefits, depreciation, and amortization, by function, is as follows:

By function / By item	For the year ended December 31					
	2022			2021		
	Cost of Sale	Operating Expense	Total	Cost of Sale	Operating Expense	Total
Employee benefits expense						
Salary	48,706	92,192	140,898	45,075	101,266	146,341
Labor and health insurance	4,877	5,253	10,130	4,281	4,673	8,954
Pension	1,994	1,704	3,698	1,806	1,647	3,453
Remuneration of directors	-	9,720	9,720	-	11,260	11,260
Others	3,017	1,701	4,718	2,789	1,527	4,316
Depreciation	13,174	4,102	17,276	11,984	3,899	15,883
Amortization	-	271	271	-	205	205

Additional information on the number of employees and the cost of employee benefits in 2022 and 2021 were as follows:

	2022	2021
Number of employees	151	143
Number of directors who were not employees	7	6
The average employee benefit	$ 1,107	1,190
The average salaries and wages	$ 978	1,068
Average employee salary and cost adjustment	(8.43)%	15.96%
Supervisor's remuneration	$ -	-

Jiin Yeeh Ding Enterprise Corp.
Notes to the Financial Statements

The Company's compensation policies (including directors, supervisors, managers and employees) were as follows:

Employee's compensation policy:

The employee's salary is based on the Company's salary policy, including basic salary and allowance for fixed items, bonus and bonus for variable items. The actual salary will be determined by factors such as seniority, grade, job performance, overall contribution and special merit.

Manager's compensation policy:

The manager is responsible for the Company's business performance and success or failure. The compensation is determined according to the employee's compensation policy, the achievement of objectives, the employee bonus payment policy of the current year and the past payment situation. The compensation committee reviews and evaluates the compensation and submit it to the board of directors for approval before implementation.

Director's compensation policy:

The compensation paid by the Company to the directors includes compensation for the directors and travel expenses for each meeting. The compensation of directors is set out in accordance with the provisions of Article 20 of the Articles of Association of the Company, and the "Performance Appraisal Measures of the Board of Directors" is formulated to periodically review the policies, systems, standards and structures of performance appraisal and compensation of directors and managers and shall be submitted to the resolution of the Board of Directors of the Company.

(Continued)

Jiin Yeeh Ding Enterprise Corp.
Notes to the Financial Statements

(13) Other disclosures:

(a) Information on significant transactions:

As of December 31, 2022, the following is the information on significant transactions required by the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" for the Company:

(i) Loans to other parties:

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits	Maximum limit of fund financing
													Item	Value		
0	The Company	Lianyungang Rongding Metal Co., Ltd.	Other receivables	Yes	97,484	18,725	18,725	4.00%	1	-	Operating turnover	-		-	259,849	1,039,397
1	Gold Finance Limited	Yuan Rui Recycling Technology Co., Ltd.(H.K.)	Other receivables	Yes	15,355	-	-	- %	2	-	Operating turnover	-		-	925,017	925,017

Note 1: The numbers filled in as follows:

1. 0 represents the Company.
2. Subsidiaries are sorted in a numerical order starting from 1.

Note 2: Reference for the Nature loan column

■ The borrower has business contact with the creditor.

■ The borrower has short-term financial necessities.

Note 3: The total amount of loans to others shall not exceed 40% of the net worth of the Company. The total amount for lending to any company shall not exceed 10% of the net worth of the Company. When Gold Finance Limited directly and indirectly reinvests 100% of its overseas subsidiaries and engages in fund loans, and the total amount for lending the borrower shall not exceed 100% of the net worth of Gold Finance Limited.

Note 4: The transaction had been eliminated in the consolidated financial statements.

(ii) Guarantees and endorsements for other parties:

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/ guarantees to third parties on behalf of subsidiary	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company										
0	The Company	Yuan Rui Recycling Technology Co., Ltd. (H.K.)	2	779,548	245,680 (USD8,000)	184,260 (USD6,000)	42,473	-	7.09%	1,299,246	Y	N	N
0	The Company	Jiin Yeeh Ding (H.K.) Enterprises Ltd.	2	779,548	353,165 (USD11,500)	245,680 (USD8,000)	41,112	-	9.45%	1,299,246	Y	N	N

Note 1: The numbers filled in as follows:

1. 0 represents the Company.
2. Subsidiaries are sorted in a numerical order starting from 1.

Note 2: The relationship between the endorser /guarantor and the endorsed guaranteed has the following 7 types, just indicate the type:

1. Having business relationship.
2. The endorser/guarantor company and the endorsed / guaranteed party both be hold more than 50% of the Company.
3. The endorser /guarantor parent company directly and indirectly holds more than 50 % of voting shares of the endorser /guarantor subsidiary.
4. The endorser /guarantor company and the endorsed /guaranteed party both be held more than 90% by the parent company.
5. Company that is mutually protected under contractual requirements based on the needs of the contractor.
6. Company that is endorsed by its shareholders in accordance with its shareholding ratio because of the joint investment relationship.
7. Performance guarantees for pre-sale contracts under the Consumer Protection Act.

Note 3: The endorsement /guarantee provided to individual guarantee party shall not exceed 30% of the most recent audited net worth of the Company.

Note 4: The total endorsement /guarantee of the Company to others shall not exceed 50% of the most recent audited net worth of the Company.

Note 5: If the amounts were based on foreign currencies, please refer to the spot exchange rate on the financial statement date (exchange rate on December 31,2022 is USD/NTD: 30.71)

(Continued)

Jiin Yeeh Ding Enterprise Corp.
Notes to the Financial Statements

(iii) Securities held as of December 31, 2022 (excluding investment in subsidiaries, affiliates and joint ventures):

Name of Company	Types of security/and name	Relationship with the security issuer	Account Subject	Ending balance				Note
				Number of shares (thousands)	Book value	Ownership	Fair value	
The Company	Chung Tai Resource Technology Corp.	-	Non-current financial assets at fair value through profit or loss	3,950	139,778	4.87%	139,778	
Hung Wei Development Co., Ltd.	Amia Co., Ltd.	-	current financial assets at fair value through profit or loss	500	12,150	0.70%	12,150	
Hung Wei Development Co., Ltd.	Zung Fu Co., Ltd.	-	Non-current financial assets at fair value through profit or loss	1,099	24,007	1.55%	24,007	

(iv) Individual securities acquired or disposed of with accumulated amount exceeding the lower of NT$300 million or 20% of the capital stock: None

(v) Acquisition of individual real estate with amount exceeding the lower of NT$300 million or 20% of the capital stock: None

(vi) Disposal of individual real estate with amount exceeding the lower of NT$300 million or 20% of the capital stock: None

(vii) Related-party transactions for purchases and sales with amounts exceeding the lower of NT$100 million or 20% of the capital stock: None

(viii) Receivables from related parties with amounts exceeding the lower of NT$100 million or 20% of the capital stock: None

(ix) Trading in derivative instruments: Please refer to notes 6(b).

(b) Information on investees:

The following is the information on investees for the years ended December 31, 2022:

Unit: thousand shares

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2022			Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2022	December 31, 2021	Shares (thousands)	Percentage of ownership	Carrying value			
The Company	Gold Finance Limited	Samoa	Investment	1,069,602	1,069,602	34,067	100.00%	925,017	44,557	44,557	Subsidiaries
The Company	Grand Tone Enterprise Co., Ltd.	Taiwan	Waste removal	145,000	145,000	- (Note1)	100.00%	171,528	19,232	18,576	Subsidiaries
The Company	Hung Wei Development Co., Ltd.	Taiwan	Real Estate development	100,000	100,000	100,000	100.00%	82,976	(17,998)	(17,998)	Subsidiaries
The Company	Su Fong Enterprise Co., Ltd.	Taiwan	Waste removal	20,000	12,000	2,000	40.00%	15,123	(4,703)	(1,881)	An associate
Gold Finance Limited	Jiin Yeeh Ding (H.K.) Enterprises Ltd.	Hong Kong	Waste removal	274,364	274,364	- (Note1)	100.00%	534,939	27,215	27,215	Subsidiaries
Gold Finance Limited	Shing Jung Recycling Technology Co., Ltd. (H.K.)	Hong Kong	Investment	674,925	674,925	- (Note1)	100.00%	117,479	(22,716)	(22,716)	Subsidiaries
Gold Finance Limited	Yuan Rui Recycling Technology Co., Ltd. (H.K.)	Hong Kong	Trade	29,476	29,476	- (Note1)	100.00%	70,718	20,610	20,610	Subsidiaries

Note 1: It is a limited company with only capital contribution and no shares.

Jiin Yeeh Ding Enterprise Corp.
Notes to the Financial Statements

(c) Information on investment in mainland China:

(i) The names of investees in Mainland China, the main businesses and products, and other information:

Name of investee	Main businesses and products	Total amount of paid-in capital	Method of investment	Accumulated outflow of investment from Taiwan as of January 1, 2022	Investment flows		Accumulated outflow of investment from Taiwan as of December 31, 2022	Net income (losses) of the investee	Percentage of ownership	Investment income (losses)	Book value	Accumulated remittance of earnings in current period
					Outflow	Inflow						
Lianyungang Rongding Metal Co., Ltd.	Production and sales of copper, gold, silver and palladium	794,928 (USD25,885)	(2)	674,925 (USD 21,385)	-	-	674,925 (USD 21,385)	(27,496)	82.62%	(22,716) (Note2)	117,831	-

(ii) Limitation on investment in Mainland China:

Accumulated Investment in Mainland China as of December 31, 2022 (Note3)	Investment Amounts Authorized by Investment Commission, MOEA (Note3)	Upper Limit on Investment (Note4)
739,128 USD 24,068 thousand	741,984 USD 24,161 thousand	1,559,095

Note 1: Method of Investment:
Type1: Indirectly investment in Mainland China through companies remit money in the third region.
Type2: Indirectly investment in Mainland China through companies registered in the third region.
Type3: Indirectly investment in Mainland China through an existing company registered in the third region.
Type4: Directly investment in Mainland China.
Note 2: It is calculated based on the financial statements reviewed by the accountant during the same period. In addition, the conversion is based on the announced exchange rate.
Note 3: The amounts in New Taiwan Dollars were translated at the exchange rates at the balance sheet date or the average exchange rate.
Note 4: It is calculated in accordance with the "Principles for the Review of Investment or Technical Cooperation in Mainland China" revised by the Investment Review Committee on August 29, 2008 to 60% of the net value.

(iii) Significant transactions:

For the year ended December 31, 2022, the significant inter-company transactions with the subsidiary in Mainland China, which were eliminated in the preparation of consolidated financial statements, are disclosed in "Information on significant transactions" and" Business relationships and significant intercompany transactions".

(d) Major shareholders:

Shareholding / Shareholder's Name	Shares	Percentage
YEEH DING CORP.	11,727,421	12.22%
Chuang, Jui-Yuan	5,323,913	5.54%

Note: (1) The information on major shareholders in this table is calculated by Taiwan Depository & Clearing Corporation on the last business day at the end of each quarter, showing who holds more than 5% of the common shares and preferred shares that have been delivered (including treasury shares) without physical registration. Due to different calculation bases, there may be differences between the share capital recorded in the company's financial report and the actual number.

(2) If the above-mentioned information is that the shareholders hand over the shares to the trust, it will be disclosed by the special account opened by the trustee. As for the insider equity declaration of shareholders holding more than 10%, according to the Securities and Exchange Act, their shareholding includes the shares held by themselves plus the shares that they have delivered to the trust, having the right to exercise decision-making power over the trust property, etc., please refer to Public Information Observatory for the information on the declaration of insider equity.

(14) Segment information:

Please refer to the consolidated financial statements for the year ended December 31, 2022.

Jiin Yeeh Ding Enterprise Corp.

Statement of cash and cash equivalents

December 31, 2022

(Expressed in Thousands of New Taiwan Dollars)

Item	Description	Amount
Patty cash		$ 386
Cash in bank	Check deposit	50
Cash in bank	Demand deposit	245,814
Cash in bank	Foreign deposit (USD $4,631 thousand, exchange rate 30.71)	142,209
	Foreign deposit (CNY $24, exchange rate 4.408)	106
	Foreign deposit (HKD $13 thousand, exchange rate 3.938)	51
	Subtotal	388,230
		$ 388,616

Jiin Yeeh Ding Enterprise Corp.

Statement of trade receivables

December 31, 2022

Client name	Description	Amount
Trade receivables－non-related parties		
B Company	Operating revenues	29,836
I Company	〃	5,569
H Company	〃	12,147
Others (individual accounts with less than 5% of the total amount)	〃	21,032
Subtotal		68,584
Trade receivables－related parties		
Lianyungang Rongding Metal Co., Ltd.	〃	20,395
Grand Tone Enterprise Co., Ltd.	〃	7,589
Subtotal		27,984
Total		**$ 96,568**

Statement of other receivables

Item	Description	Amount
Non-related parties		
Tax receivables	Business tax refund	$ 11,824
Others (less than 5% of the balance of this account)	Rent receivable	18
Subtotal		11,842
Related parties		
Grand Tone Enterprise Co., Ltd.	Advance payment on its behalf	$ 44
Lianyungang Rongding Metal Co., Ltd.	Business operation	26,314
Su Fong Enterprise Co., Ltd.	Manpower support income receivable	448
Hung Wei Development Co., Ltd.	Rent receivable	10
Subtotal		26,816
Total		**$ 38,658**

Jiin Yeeh Ding Enterprise Corp.

Statement of inventories

December 31, 2022

Item	Amount	
	Cost	Net realizable value
Raw materials	$ 4,429	4,624
Work in progress	139,663	195,445
Finished goods	287,306	376,449
Merchandise Inventories	137	148
Subtotal	431,535	**576,666**
Less: Allowance for inventory market decline and obsolescence	(2,446)	
Inventories	**$ 429,089**	

Jiin Yeeh Ding Enterprise Corp.

Statement of changes in financial assets measured at fair value through profit or loss - non-current

For the year ended December 31, 2022

	Beginning Balance		Additions		Decrease		Ending Balance			
Name of financial instrument	Shares or units	Fair value	Shares or units	Amount (Note 1)	Shares or unit	Amount	Shares or units	Fair value	Collateral	Note
Chung Tai Resource Technology Corp.	4,004	$ 103,054	-	40,504	54	3,780	3,950	139,778	None	

Note 1: Evaluation gain from mark-to-market.

Jiin Yeeh Ding Enterprise Corp.

Statement of changes in investments accounted for using the equity method

For the year ended December 31, 2022

	Beginning Balance		Addition		Decrease				Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income		Ending Balance			Market Value or Net Assets Value	
Name of financial instrument	Shares or units	Shares or units	Shares or units	Amount	Shares or units	Amount (Note 2)	Investment income/(loss)recognized under equity method, net	Exchange differences on translation		Others (Note 1)	Shares or units	Shareholding ratio	Amount	Amount	Collateral
Gold Finance Limited	34,067	$ 821,434	-		-	-	44,556	58,622	405	-	34,067	100.00%	925,017	925,017	None
Grand Tone Enterprise Co., Ltd.	-	197,334	-		-	44,572	18,576	-	-	190	-	100.00%	171,528	173,634	〃
Su Fong Enterprise Co., Ltd.	1,200	9,004	800	8,000	-	-	(1,881)	-	-	-	2,000	40.00%	15,123	37,808	〃
Hung Wei Development Co., Ltd.	10,000	109,739	-	-	-	8,765	(17,998)	-	-	-	10,000	100.00%	82,976	82,976	〃
Total		$ 1,137,511		8,000		53,337	43,253	58,622	405	190			1,194,644	1,219,435	

Note 1: Share of other comprehensive income of subsidiaries accounted for using equity method.

Note 2: Cash dividend received for the year, recognized as decrease of investment accounted for using equity method.

Jiin Yeeh Ding Enterprise Corp.

Statement of other current financial assets

December 31, 2022

Please refer to note 6(i).

Statement of other current assets

Please refer to note 6(j).

Statement of other non-current financial assets

Please refer to note 6(i).

Statement of other non-current assets

Please refer to note 6(j).

Statement of changes in property, plant and equipment

Please refer to note 6(g).

Statement of changes in right-of-use assets

Please refer to note 6(h).

Jiin Yeeh Ding Enterprise Corp.

Statement of trade payables

December 31, 2022

Client name	Description	Amount
Notes payable－non-related parties		
Others (individual accounts with less than 5% of the total amount)	Operating costs	$ 728
Accounts payable－non-related parties		
M Supplier	〃	17,316
R Supplier	〃	25,941
Others (individual accounts with less than 5% of the total amount)	〃	71,919
Subtotal		115,176
Accounts payable－related parties		
Jiin Yeeh Ding (H.K.) Enterprises Ltd.	〃	1,247
Grand Tone Enterprise Co., Ltd.		7,131
Subtotal		8,378
Total		$ 124,282

Jiin Yeeh Ding Enterprise Corp.

Statement of lease liabilities

December 31, 2022

Item	Lease term	Discount rate	Ending balance
Lands	2018/5/1~2039/9/30	1.11%~1.50%	$ 10,295
Buildings	2016/7/1~2026/6/30	1.49%	3,476
Machinery equipment	2019/2/15~2024/7/6	1.15%~1.51%	1,117
Transportation equipment	2020/9/30~2023/9/29	1.51%	456
			15,344
Less: current portion			(3,254)
			$ 12,090

Jiin Yeeh Ding Enterprise Corp.

Statement of other payables

December 31, 2022

Item	Description	Amount	
Non-related parties			
Salary payable	Employee salary, bonuses, and remuneration for employees, directors, and supervisors	$	70,004
Expense payable	Material treatment, professional service etc.		9,572
Equipment price payable	Payment for the purchase of property, plants, and equipment		12,521
Others (individual accounts with less than 5% of the total amount)			1,168
Subtotal			93,265
Related parties			
Grand Tone Enterprise Co., Ltd.	Freight, professional service fee etc.		75
Su Fong Enterprise Co., Ltd.	OEM fees and other fees		1,485
Subtotal			1,560
Total		**$**	**94,825**

Jiin Yeeh Ding Enterprise Corp.

Statement of operating revenue

For the year ended December 31, 2022

Item	Quantity (kg)	Amount
Gold and mixed metal including gold	3,452,836	$ 1,071,858
Basic metals	1,948,106	120,781
Copper	5,552,820	1,015,917
Other (individual accounts with less than 5% of the total amount)	4,991,563	166,948
Subtotal		2,375,504
Less: sales return and discount		(17,392)
Operating revenues		**$ 2,358,112**

Jiin Yeeh Ding Enterprise Corp.

Statement of operating costs

For the year ended December 31, 2022

Item	Amount	
	Subtotal	Total
Raw material, January 1	$ 10,834	
Add: purchase	1,865,359	
Less: Raw material, December 31	(4,429)	
Cost of raw material used		1,871,764
Direct labor		39,822
Manufacturing expense		80,451
Other cost		77,720
Cost of manufacturing		2,069,757
Add: Work in process, January 1		91,201
Less: Work in process, December 1		(139,663)
Adjustment of expenses		(2,828)
Cost of finished goods		2,018,467
Gain on physical inventory		233,609
Loss on physical inventory		(287,306)
Cost of self-manufactured products		1,964,770
Add: Merchandise, January 1	253	
Purchase	1,614	
Less: Merchandise, December 31	(137)	
Cost of goods sold		1,730
Less: profit on recovery of inventory impairment	741	
Deduction from goods sold		741
Total operating costs		$ 1,965,759

Jiin Yeeh Ding Enterprise Corp.

Statement of Sales/Administration/ Research and Development expenses

For the year ended December 31, 2022

Item	Sales	Administration	Research and Development	Total
Salary and wages	$ 18,212	72,238	1,742	92,192
Professional service fee	-	8,058	-	8,058
Directors' remuneration	-	9,720	-	9,720
Exportation expense	12,826	-	-	12,826
Insurance fee	1,649	4,019	197	5,865
Other expenses	600	7,272	-	7,872
Other (individual accounts with less than 5% of the total amount)	5,358	14,055	324	19,737
Total	**$ 38,645**	**115,362**	**2,263**	**156,270**