Stock Code:8390

Jiin Yeeh Ding Enterprise Corp.

Parent Company Only Financial Statements

With Independent Auditors' Report
For the Years Ended December 31, 2020 and 2019

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

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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, 2020 and 2019, 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, 2020 and 2019, 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 audit of the consolidated financial statements as of and for the year ended December 31, 2020 in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants, and the auditing standards generally accepted in the Republic of China. Furthermore, we conducted our audit of the financial statements as of and for the year ended December 31, 2019 in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants, Rule No. 1090360805 issued by the Financial Supervisory Commission, and the auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the 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 notes 4(g), 5(a) and 6(e) to the financial statements for the accounting policy of inventories, uncertainty of estimation regarding inventory valuation and statement of inventory valuation, respectively.

   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 and the estimation of the net realizable value of the inventory is uncertain because of involvement of management's judgment. 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) to the financial statements for the accounting policy of revenue recognition and note 6(u) for further explanation of revenue.

   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.

3. Investments accounted for using equity method (inventory valuation and impairment of property, plant and equipment for subsidiaries)

   Please refer to note 4(i) for accounting policy of investments accounted for using equity method, note 5(a) and (b) for uncertainty of estimation therein, and note 6(f) for further explanation.

   Description of key audit matter:

   (i) Subsidiaries of the Company measured their inventories 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 and the estimation of the net realizable value of the inventory is uncertain because of involvement of management's judgment. Therefore, inventory valuation related to investments accounted for using equity method is one of the important issues in performing audit of the financial statement of the Company.

   (ii) Lianyungang Rongding Metal Co., Ltd. – subsidiary of the Company, has suffered continuous losses in recent years due to reasons such as operating environment risks, business competition, and market price fluctuations of products. Therefore, indication of impairment exists, and impairment test should be performed to its non-financial assets. Management assess impairment of assets that whether the asset's recoverable amount is lower than its book value. The asset's recoverable amount is determined by its value in use, which is based on the estimated future cash flows. Management's judgement is needed in key assumptions and discount rate in calculation of discounting future cash flows, therefore, impairment of assets related to investments accounted for using equity method is one of the important issues in performing audit of the financial statement of the Company.

   How the matter was addressed in our audit:

   (i) Our principal audit procedures to inventory valuation related to investments accounted for using equity method included: understanding the accounting 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.

   (ii) Our principal audit procedures to impairment of assets related to investments accounted for using equity method included: understanding the way of management grouping the cash-generating units and whether it is reasonable, obtain management's assessment for indication of impairment, identify if indication exists and further impairment test is performed. Obtain supporting document for impairment testing, conclude the model, key assumptions as well as discount rate are reasonable.

Responsibilities of Management and Those Charged with Governance for the Consolidated 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 IFRSs, IASs, IFRIC, SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of 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 auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

1. Identify and assess the risks of material misstatement of the 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 26, 2021

Notes to Readers

The accompanying parent company only financial statements are intended only to present the statement of financial position, financial performance and its 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 parent company only financial statements are those generally accepted and applied in the Republic of China.

The auditors' report and the accompanying parent company only 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 parent company only 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, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars)

		December 31, 2020		December 31, 2019	
	Assets	**Amount**	**%**	**Amount**	**%**
	Current assets:				
1100	Cash and cash equivalents (note 6(a))	$ 470,562	17	647,421	24
1110	Current financial assets at fair value through profit or loss (note 6(b)(l))	393	-	-	-
1150	Notes receivable, net (note 6(c))	74	-	-	-
1170	Trade receivables, net (note 6(c))	152,573	6	111,047	4
1180	Accounts receivable due from related parties, net (note 6(c) and 7)	54,419	2	3,026	-
1200	Other receivables (note 6(d))	17,601	1	8,611	-
1210	Other receivables due from related parties, net (note 6(d) and 7)	3,372	-	72,224	3
130X	Inventories (notes 6(e))	366,915	13	307,097	12
1410	Prepayments	36,257	1	34,347	1
1476	Other current financial assets (note 6(i), 7 and 8)	277,907	10	130,593	5
1479	Other current assets (note 7)	1,971	-	6,260	-
		1,382,044	50	1,320,626	49
	Non-current assets:				
1510	Non-current financial assets at fair value through profit or loss (note 6(b))	96,168	4	97,609	4
1550	Investments accounted for using equity method (note 6(f))	1,012,098	36	928,774	34
1600	Property, plant and equipment (notes 6(g), 7 and 8)	234,445	8	191,438	7
1755	Right-of-use assets (note 6(h))	22,100	1	21,515	1
1780	Intangible assets	510	-	90	-
1840	Deferred tax assets (note 6(o))	5,064	-	4,967	-
1980	Other non-current financial assets (notes 6(i), 7 and 8)	1,632	-	137,940	5
1990	Other non-current assets	23,569	1	2,866	-
		1,395,586	50	1,385,199	51
	Total assets	$ 2,777,630	100	2,705,825	100

		December 31, 2020		December 31, 2019	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**
	Current liabilities:				
2100	Short-term borrowings (notes 6(j), 7 and 8)	$ -	-	74,000	3
2120	Current financial liabilities at fair value through profit or loss (note 6(b))	19,347	1	6,911	-
2150	Notes payable	-	-	8	-
2170	Trade payables	135,351	5	89,117	4
2181	Accounts payable to related parties (note 7)	7,778	-	5,680	-
2200	Other payables	67,901	3	54,385	2
2220	Other payables to related parties (note 7)	125	-	134	-
2230	Current tax liabilities (notes 6(o))	48,482	2	34,451	1
2281	Current lease liabilities-non related parties (note 6(m))	3,208	-	2,023	-
2282	Current lease liabilities-related parties (note 6(m) and 7)	1,094	-	1,150	-
2321	Bonds payable, current portion (notes 6(l), 7 and 8)	67,987	2	-	-
2399	Other current liabilities	892	-	842	-
		352,165	13	268,701	10
	Non-Current liabilities:				
2500	Non-current financial liabilities at fair value through profit or loss (note 6(b)(l))	-	-	700	-
2530	Bonds payable (note 6(l), 7 and 8)	-	-	488,744	18
2570	Deferred tax liabilities (note 6(o))	219	-	1,139	-
2581	Lease liabilities-non related parties (notes 6(m))	12,096	-	11,438	1
2582	Lease liabilities-related parties (note 6(m) and 7)	5,929	-	7,023	-
2600	Other non-current liabilities (notes 6(n))	1,884	-	2,010	-
		20,128	-	511,054	19
	Total liabilities	372,293	13	779,755	29
	Equity attributable to owners of parent (notes 6(p)(q)):				
3100	Share capital	1,161,829	42	964,020	36
3200	Capital surplus	780,567	28	609,732	22
3300	Retained earnings	516,240	19	388,810	14
3400	Other equity	(53,299)	(2)	(36,492)	(1)
	Total equity attributable to owners of parent:	2,405,337	87	1,926,070	71
	Total equity	2,405,337	87	1,926,070	71
	Total liabilities and equity	$ 2,777,630	100	2,705,825	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, 2020 and 2019

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

		2020		2019	
		Amount	%	Amount	%
4000	**Operating revenues (note 6(s) and 7)**	$ 2,216,496	100	2,191,851	100
5000	**Operating costs (notes 6(e), 7 and 12)**	1,801,766	81	1,835,806	84
5900	**Gross profit from operations**	414,730	19	356,045	16
6000	**Operating expenses (notes 6(c)(n)(t), 7 and 12)):**				
6100	Selling expenses	32,220	1	30,456	2
6200	Administrative expenses	99,792	5	94,634	4
6300	Research and development expenses	2,144	-	1,939	-
6450	Reversal of impairment loss	(51)	-	(645)	-
	Total operating expenses	134,105	6	126,384	6
6900	**Net operating income**	280,625	13	229,661	10
7000	**Non-operating income and expenses:**				
7010	Other income (note 6(u) and 7)	11,003	-	14,234	1
7020	Other gains and losses, net (notes 6(b)(u))	(48,813)	(2)	(22,879)	(1)
7050	Finance costs (notes 6(u) and 7)	(3,827)	-	(7,070)	-
7060	Share of profit of associates accounted for using equity method (note 6(f))	50,121	2	(25,133)	(1)
7100	Interest income (notes 6(u) and 7)	2,815	-	8,346	-
	Total non-operating income and expenses	11,299	-	(32,502)	(1)
	Profit before income tax	291,924	13	197,159	9
7950	**Less: Income tax expenses (note 6(o))**	43,552	2	47,111	2
	Profit	248,372	11	150,048	7
8300	**Other comprehensive income:**				
8310	**Items that may not be reclassified subsequently to profit or loss**				
8311	Gains (losses) on remeasurements of defined benefit plans	(170)	-	(480)	-
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	10	-	(19)	-
8349	Less: Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
	Items that may not be reclassified subsequently to profit or loss	(160)	-	(499)	-
8360	**Items that may be reclassified subsequently to profit or loss**				
8380	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	(16,807)	(1)	(13,322)	(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 may be reclassified to profit or loss	(16,807)	(1)	(13,322)	(1)
8300	**Other comprehensive income**	(16,967)	(1)	(13,821)	(1)
8500	**Total comprehensive income**	**$ 231,405**	**10**	**136,227**	**6**
	Basic earnings per share (NT dollars) (note 6(r))				
9750	**Basic earnings per share**	**$ 2.48**		**1.56**	
9850	**Diluted earnings per share**	**$ 2.11**		**1.49**	

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, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars)

	Share capital				Retained earnings				Other equity				
	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	Treasury shares	Total equity
Balance at January 1, 2019	$ 963,265	-	963,265	599,274	106,733	39,650	136,229	282,612	(18,375)	(4,795)	(23,170)	-	1,821,981
Profit	-	-	-	-	-	-	150,048	150,048	-	-	-	-	150,048
Other comprehensive income	-	-	-	-	-	-	(499)	(499)	(13,322)	-	(13,322)	-	(13,821)
Total comprehensive income	-	-	-	-	-	-	149,549	149,549	(13,322)	-	(13,322)	-	136,227
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	-	-	7,729	-	(7,729)	-	-	-	-	-	-
Special reserve appropriated	-	-	-	-	-	(16,480)	16,480	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	-	-	(43,351)	(43,351)	-	-	-	-	(43,351)
Other changes in capital surplus:													
Due to recognition of equity component of convertible bonds issued	-	-	-	10,550	-	-	-	-	-	-	-	-	10,550
Share-based payments	755	-	755	(92)	-	-	-	-	-	-	-	-	663
Balance at December 31, 2019	964,020	-	964,020	609,732	114,462	23,170	251,178	388,810	(31,697)	(4,795)	(36,492)	-	1,926,070
Profit	-	-	-	-	-	-	248,372	248,372	-	-	-	-	248,372
Other comprehensive income	-	-	-	-	-	-	(160)	(160)	(16,807)	-	(16,807)	-	(16,967)
Total comprehensive income	-	-	-	-	-	-	248,212	248,212	(16,807)	-	(16,807)	-	231,405
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	-	-	15,005	-	(15,005)	-	-	-	-	-	-
Special reserve appropriated	-	-	-	-	-	13,322	(13,322)	-	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	-	-	(115,682)	(115,682)	-	-	-	-	(115,682)
Other changes in capital surplus:													
Other changes in capital surplus-dividends expired	-	-	-	39	-	-	-	-	-	-	-	-	39
Conversion of convertible bonds	-	230,479	230,479	192,084	-	-	-	-	-	-	-	-	422,563
Purchase of treasury share	-	-	-	-	-	-	-	-	-	-	-	(60,294)	(60,294)
Retirement of treasury share	(34,130)	-	(34,130)	(21,064)	-	-	(5,100)	(5,100)	-	-	-	60,294	-
Share-based payments	1,460	-	1,460	(224)	-	-	-	-	-	-	-	-	1,236
Balance at December 31, 2020	**$ 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**

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, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars)

		2020	2019
Cash flows from operating activities:			
Profit before tax	$	291,924	197,159
Adjustments:			
Adjustments to reconcile profit:			
Depreciation expense		13,010	11,761
Amortization expense		128	203
Expected credit gain		(51)	(645)
Net loss on financial assets or liabilities at fair value through profit or loss		31,139	9,974
Interest expense		3,827	7,070
Interest revenue		(2,815)	(8,346)
Dividend income		(5,093)	(7,066)
Share of loss (profit) loss of associates accounted for using equity method		(50,121)	25,133
Impairment loss on non-financial assets		-	1,744
Unrealized foreign exchange loss		960	3,246
Total adjustments to reconcile profit		(9,016)	43,074
Changes in operating assets and liabilities:			
Changes in operating assets:			
Financial assets at fair value through profit or loss, mandatorily measured at fair value		(32,405)	16,178
Notes receivables		(74)	-
Trade receivables		(40,706)	62,244
Accounts receivable due from related parties		(52,188)	78,773
Other receivables		(35,491)	(62,878)
Other receivable due from related parties		-	104,371
Inventories		(59,818)	(63,675)
Prepayments		1,276	(6,961)
Other current assets		1,140	2,632
Total changes in operating assets		(218,266)	130,684
Changes in operating liabilities:			
Financial liabilities held for trading		12,829	(19,743)
Notes payables		(8)	(277)
Trade payables		46,445	(62,499)
Accounts payable to related parties		2,189	3,263
Other payables		17,796	9,820
Other payable to related parties		(9)	(26)
Other current liabilities		50	50
Other operating liabilities		(864)	(716)
Total adjustments		(148,854)	103,630

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, 2020 and 2019

(Expressed in Thousands of New Taiwan Dollars)

	2020	2019
Cash inflow generated from operations	143,070	300,789
Interest received	2,815	8,346
Interest paid	(3,863)	(7,208)
Income taxes paid	(5,105)	(53,112)
Net cash flows from perating activities	136,917	248,815
Cash flows (used in) from investing activities:		
Acquisition of investments accounted for using equity method	(50,000)	(12,000)
Proceeds from capital reduction of investments accounted for using equity method	-	103,002
Acquisition of property, plant and equipment	(52,406)	(7,269)
Decrease in other receivables	-	72,450
Decrease in other receivables due from related parties	68,613	45,715
Acquisition of intangible assets	(548)	-
Increase in other financial assets	(12,003)	(165,518)
Increase in other non-current assets	(20,760)	(2,653)
Increase in prepayments for business facilities	57	(113)
Dividends received	5,093	7,066
Net cash flows (used in) from investing activities	(61,954)	40,680
Cash flows (used in) from financing activities:		
Decrease in short-term loans	(74,000)	(96,000)
Proceeds from issuing bonds	-	500,000
Proceeds from long-term debt	-	540,000
Repayments of long-term debt	-	(840,000)
Increase in guarantee deposits received	420	-
Payment of lease liabilities	(3,502)	(2,908)
Cash dividends paid	(115,682)	(43,351)
Proceeds from exercise of employee stock options	1,236	663
Cost of increase in treasury stock	(60,294)	-
Net cash flows (used in) from financing activities	(251,822)	58,404
Net (decrease) increase in cash and cash equivalents	(176,859)	347,899
Cash and cash equivalents at beginning of period	647,421	299,522
Cash and cash equivalents at end of period	$ **470,562**	**647,421**

See accompanying notes to parent company only financial statements.

Jiin Yeeh Ding Enterprise Corp.

Notes to the Financial Statements

For the years ended December 31, 2020 and 2019

(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 consolidated financial statements were authorized for issue by the Board of Directors on March 26, 2021.

(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. (“FSC”) 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, 2020:

- Amendments to IFRS 3 “Definition of a Business”
- Amendments to IFRS 9, IAS39 and IFRS7 “Interest Rate Benchmark Reform”
- Amendments to IAS 1 and IAS 8 “Definition of Material”
- Amendments to IFRS 16 “COVID-19-Related Rent Concessions”

(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, 2021, would not have a significant impact on its financial statements:

- Amendments to IFRS 4 “Extension of the Temporary Exemption from Applying IFRS 9”
- Amendments to IFRS 9, IAS39, IFRS7, IFRS 4 and IFRS 16 “Interest Rate Benchmark Reform－Phase 2”

(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:

(Continued)

Jiin Yeeh Ding Enterprise Corp.
Notes to the Financial Statements

Standards or Interpretations	Content of amendment	Effective date per IASB
Amendments to IAS 1 "Classification of Liabilities as Current or Non-current"	The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of balance sheet, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.	January 1, 2023
Amendments to IAS 37 "Onerous Contracts－Cost of Fulfilling a Contract"	The amendments clarify that the ' costs of fulfilling a contract' comprises the costs that relate directly to the contract as follows: ● the incremental costs – e.g. direct labor and materials; and ● an allocation of other direct costs – e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract.	January 1, 2022
Amendments to IAS 1 "Disclosure of Accounting Policies"	The key amendments to IAS 1 include: ● requiring companies to disclose their material accounting policies rather than their significant accounting policies; ● clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and ● clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company' s financial statements.	January 1, 2023
Amendments to IAS 8 "Definition of Accounting Estimates"	The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.	January 1, 2023

(Continued)

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

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

(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 each Company entity 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.

(Continued)

Jiin Yeeh Ding Enterprise Corp.
Notes to the Financial Statements

(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.

(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.

Jiin Yeeh Ding Enterprise Corp.
Notes to the Financial Statements

(i) Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. 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 other comprehensive income (FVOCI)

A debt investment is measured at FVOCI 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 achieved by both collecting contractual cash flows and selling financial assets; 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.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income. This election is made on an instrument-by-instrument basis.

Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Equity investments at FVOCI are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

(Continued)

Jiin Yeeh Ding Enterprise Corp.
Notes to the Financial Statements

Dividend income from equity investment is recognized in profit or loss on the date on which the Company's right to receive payment is established casually the ex-dividend.

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

All financial assets not classified as amortized cost or FVOCI described as above 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 or at FVOCI, 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.

4) 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).

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.

(Continued)

Jiin Yeeh Ding Enterprise Corp.
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Lifetime ECLs 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.

ECLs 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 and debt securities at FVOCI 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. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in other comprehensive income instead of reducing the carrying amount of the asset.

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.

(Continued)

Jiin Yeeh Ding Enterprise Corp.
Notes to the Financial Statements

5) 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)

Jiin Yeeh Ding Enterprise Corp.
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.

(Continued)

Jiin Yeeh Ding Enterprise Corp.
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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)

Jiin Yeeh Ding Enterprise Corp.
Notes to the Financial Statements

(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)	lease improvements	3~4 years
5)	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

(i) Identifying a lease

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. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

1) the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified; and

2) the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

3) the customer has the right to direct the use of the asset throughout the period of use only if either:

- the customer has the right to direct how and for what purpose the asset is used throughout the period of use; or

Jiin Yeeh Ding Enterprise Corp.
Notes to the Financial Statements

- the relevant decisions about how and for what purpose the asset is used are predetermined and:
  - the customer has the right to operate the asset throughout the period of use, without the supplier having the right to change those operating instructions; or
  - the customer designed the asset in a way that predetermines how and for what purpose it will be used throughout the period of use.

On the beginning date of a lease or when re-evaluating whether the contract include a lease, 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.

(ii) As a leasee

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.

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.

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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 a 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.

(iii) As a leasor

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.

(Continued)

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Notes to the Financial Statements

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

Goodwill arising on the acquisition of subsidiaries is measured at cost, less accumulated impairment losses.

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.

(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.

(Continued)

Jiin Yeeh Ding Enterprise Corp.
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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–wastes containing precious metals

The Company is operating electronic wastes recycling and treatment business as well as 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.

(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.

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.

(Continued)

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.

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.

(Continued)

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, associates and joint arrangements 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 taxes, if any.

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.

Deferred tax assets are recognized for the carry forward of unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realized; such reductions are reversed when the probability of future taxable profits improves.

(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.

(Continued)

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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 consolidated 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:

(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 effect inventories valuation. Please refer to note 6(e) for further description of the valuation of inventories.

(b) Impairment of property, plant and equipment, and inventories valuation in investments accounted for using equity method

Please refer to note 5(a) for valuation of inventories. In the process of evaluating the potential impairment, the Company is required to make subjective judgments in determining the independent cash flows, useful lives, expected future income and expenses related to the specific asset groups considering of the nature of the industry. Any changes in these estimates based on changed economic conditions or business strategies and could result in significant impairment charges or reversal in future years.

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(6) Explanation of significant accounts:

(a) Cash and cash equivalents

		December 31, 2020	December 31, 2019
Cash	$	566	563
Demand deposits		228,746	616,878
Time deposits		241,250	29,980
Cash and cash equivalents in the consolidated statement of cash flows	$	**470,562**	**647,421**

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

(i) The Details are as follows:

		December 31, 2020	December 31, 2019
Financial asset mandatorily measured at fair value through profit-current:			
Corporate bonds (put option)	$	393	-
Financial asset mandatorily measured at fair value through profit or loss-non-current:			
Unlisted common shares		96,168	97,609
Total	$	**96,561**	**97,609**

		December 31, 2020	December 31, 2019
Current held-for-trading financial liabilities:			
Derivative financial instruments not designated as hedging instruments			
Copper futures	$	18,973	4,906
Palladium futures		374	2,005
Non-current held-for-trading financial liabilities:			
Corporate bonds (put option)		-	700
Total	$	**19,347**	**7,611**

Please refer to note 6(u) 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 2020 and 2019, were classified as mandatorily measured at fair value through profit or loss and held-for-trading financial liabilities:

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Notes to the Financial Statements

1) Future contracts

December 31, 2020					
	The name of the futures company	Quantity	Contract amount (in thousands)		Mature date
Sell copper futures	Yuanta Futures Co., Ltd.	39 lots (975 kiloponnds)	USD	2,911	2021.03.31
Sell copper futures	Fubon Futures Co., Ltd.	11 lots (275 kiloponnds)	USD	822	2021.03.31
Sell palladium futures	Yuanta Futures Co., Ltd.	1 lots (100 ounces)	USD	232	2021.03.31

December 31, 2019					
	The name of the futures company	Quantity	Contract amount (in thousands)		Mature date
Sell copper futures	Yuanta Futures Co., Ltd.	33 lots (825 kiloponnds)	USD	2,193	2020.05.31
Sell copper futures	Fubon Futures Co., Ltd.	11 lots (275 kiloponnds)	USD	732	2019.05.31
Sell palladium futures	Yuanta Futures Co., Ltd.	4 lots (400 ounces)	USD	697	2020.03.31

As of December 31, 2020 and 2019, the Company did not provide any financial asset accounted for using fair value through profit or loss method as collaterals for its loans.

(c) Notes and Trade receivables

	December 31, 2020	December 31, 2019
Notes receivable from operating activities	$ 74	-
Trade receivable from operating activities	207,084	114,216
Less: Loss allowance	(92)	(143)
	$ 207,066	114,073

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, 2020		
	Trade receivables amount	Weighted-average loss rate	Loss allowance provision
Current	$ 207,033	0.06%	91
1 to 60 days past due	42	0.40%	-
60 to 180 days past due	9	2.29%	1
180 to 240 days past due	-	7.15%	-
240 to 365 days past due	-	19.15%	-
More than 365 days past due	-	100.00%	-
	$ 207,084		92

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	December 31, 2019		
	Trade receivables amount	**Weighted-average loss rate**	**Loss allowance provision**
Current	$ 107,520	0.09%	96
1 to 60 days past due	6,696	0.71%	47
60 to 180 days past due	-	3.84%	-
180 to 240 days past due	-	11.15%	-
240 to 365 days past due	-	27.15%	-
More than 365 days past due	-	100.00%	-
	$ 114,216		**$ 143**

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

	2020	**2019**
Balance at January 1	$ 143	788
Impairment losses recognized	203	10
Reversal of impairment losses	(254)	(655)
Balance at December 31	**$ 92**	**143**

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 are 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, 2020 and 2019, the Company did not provide any notes and trade receivables as collaterals for its loans.

(d) Other receivables (including related parties)

	December 31, 2020	**December 31, 2019**
Other receivable-loans to associates	$ -	68,809
Tax refund receivables	17,601	8,593
Other	3,372	3,433
	$ 20,973	**80,835**

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(e) Inventories

	December 31, 2020	December 31, 2019
Finished goods	$ 233,165	183,825
Work in progress	124,397	111,178
Raw materials	9,153	11,926
Merchandise Inventories	200	168
Total	**$ 366,915**	**307,097**

In 2020 and 2019, the reversal of write-downs of inventories due to inventory consumptions amounted to $2,648 thousand and $3,825 thousand, respectively.

As of December 31, 2020 and 2019, 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, 2020	December 31, 2019
Subsidiaries	$ 1,001,060	917,001
Associates	11,038	11,773
	$ 1,012,098	**928,774**

(i) Subsidiaries

Please refer to the 2020 consolidated financial statement.

(ii) Associates

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

	December 31, 2020	December 31, 2019
Carrying amount of individually insignificant associates' equity	**$ 11,038**	**11,773**

	2020	2019
Attributable to the Company:		
Loss from continuing operations	$ (735)	(227)
Other comprehensive income	-	-
Total comprehensive income	**$ (735)**	**(227)**

(Continued)

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Notes to the Financial Statements

(iii) Guarantee

As of December 31, 2020 and 2019, the Company did not provide any investment accounted for using equity method as collaterals for its loans.

(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	Total
Cost or deemed cost:							
Balance on January 1, 2020	$	80,548	120,366	10,086	4,600	21,188	236,788
Additions		41,303	-	4,123	5,876	1,104	52,406
Disposal and retirement		-	-	(692)	-	(555)	(1,247)
Balance on December 31, 2020	$	**121,851**	**120,366**	**13,517**	**10,476**	**21,737**	**287,947**
Balance on January 1, 2019	$	80,548	121,845	9,682	-	22,350	234,425
Additions		-	-	615	4,600	2,054	7,269
Disposal and retirement		-	(1,479)	(211)	-	(3,216)	(4,906)
Balance on December 31, 2019	$	**80,548**	**120,366**	**10,086**	**4,600**	**21,188**	**236,788**
Depreciation and impairments loss:							
Balance on January 1, 2020	$	-	28,007	3,984	621	12,738	45,350
Depreciation		-	2,755	2,109	1,219	3,316	9,399
Disposal and retirement		-	-	(692)	-	(555)	(1,247)
Balance on December 31, 2020	$	**-**	**30,762**	**5,401**	**1,840**	**15,499**	**53,502**
Balance on January 1, 2019	$	-	26,697	2,282	-	12,543	41,522
Depreciation		-	2,789	1,913	621	3,411	8,734
Disposal and retirement		-	(1,479)	(211)	-	(3,216)	(4,906)
Balance on December 31, 2019	$	**-**	**28,007**	**3,984**	**621**	**12,738**	**45,350**
Carrying amounts:							
Balance on December 31, 2020	$	**121,851**	**89,604**	**8,116**	**8,636**	**6,238**	**234,445**
Balance on January 1, 2019	$	**80,548**	**95,148**	**7,400**	**-**	**9,807**	**192,903**
Balance on December 31, 2019	$	**80,548**	**92,359**	**6,102**	**3,979**	**8,450**	**191,438**

(i) Guarantees

As of December 31, 2020 and 2019, the real property, plant and equipment of the company have been provided as collateral for convertible bonds and long-term. Please refer to note 8 for details.

(ii) Land registered in the name of others

In January, March, and August 2020, due to operational considerations, the company obtained three land adjacent as a production workshop a total of 41,303 thousand. As the land belongs to agricultural and animal husbandry land, it is not possible to transfer the ownership in the name of the company, but temporarily registered in the name of the general manager of the company or a third party. The company owns the land of the "certificate of other rights" to confirm the company the right of the agricultural and husbandry land. The Company actively applies to the relevant authorities for change orders and orders changes to complete the transfer to the company after the transfer. Also, the land acquired in August 2020 was a transaction with associates, please refer to note 7 (b) for details.

(Continued)

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(h) Right-of-use assets

Details of changes in the Company's leases land, buildings, machinery and equipment, transportation equipment, and depreciation for the Company was presented below:

	Land	Buildings	Machinery and equipment	Transportation equipment	Office equipment	Total
Cost of right-of-use assets:						
Balance at January 1, 2020	$ 13,105	7,233	3,824	213	167	24,542
Additions	114	-	2,349	1,792	-	4,255
Reductions	(62)	-	(238)	(213)	(101)	(614)
Balance at December 31, 2020	**$ 13,157**	**7,233**	**5,935**	**1,792**	**66**	**28,183**
Balance at January 1, 2019	$ 8,324	7,233	974	213	167	16,911
Additions	4,781	-	2,850	-	-	7,631
Balance at December 31, 2019	**$ 13,105**	**7,233**	**3,824**	**213**	**167**	**24,542**
Depreciation of right-of-use assets:						
Balance at January 1, 2020	$ 826	965	1,012	142	82	3,027
Depreciation	903	965	1,500	161	82	3,611
Reductions	(62)	-	(238)	(154)	(101)	(555)
Balance at December 31, 2020	**$ 1,667**	**1,930**	**2,274**	**149**	**63**	**6,083**
Balance at January 1, 2019	$ -	-	-	-	-	-
Depreciation for the year	826	965	1,012	142	82	3,027
Balance at December 31, 2019	**$ 826**	**965**	**1,012**	**142**	**82**	**3,027**
Carrying amount:						
Balance at December 31, 2020	**$ 11,490**	**5,303**	**3,661**	**1,643**	**3**	**22,100**
Balance at January 1, 2019	**$ 8,324**	**7,233**	**974**	**213**	**167**	**16,911**
Balance at December 31, 2019	**$ 12,279**	**6,268**	**2,812**	**71**	**85**	**21,515**

(i) Other financial assets

	December 31, 2020	December 31, 2019
Restricted deposits	$ 98,407	218,929
Guarantee deposits paid	17,243	18,750
Futures deposits	45,537	30,854
Time deposits with original maturity more than 3 months	118,352	-
	$ 279,539	**268,533**

	December 31, 2020	December 31, 2019
Current portion	$ 277,907	130,593
Non-current portion	1,632	137,940
	$ 279,539	**268,533**

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Notes to the Financial Statements

(j) Short-term loans

	December 31, 2020	December 31, 2019
Credit loans	$ -	74,000
Unused credit lines	$ 1,060,240	985,780
Range of rate	-	1.02%

The chairman and the general manager of the Company provided guarantees for loans taken out by the Company, please refer to note 7.

(k) Long-term borrowing

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

	December 31, 2020			
	Currency	Range of rate	Maturity year	Amount
Total				$ -
Unused long-term credit lines				$ 300,000

	December 31, 2019			
	Currency	Range of rate	Maturity year	Amount
Total				$ -
Unused long-term credit lines				$ 50,000

(i) The collateral for long-term borrowings

For the collateral for long-term borrowings, please refer to note 8. On the other hand, the chairman and the general manager of the Company provided guarantees for loans taken out by the Company, please refer to note 7.

(ii) Compliance with loan agreement

The Company and the subsidiary, Lianyungang Rongding Metal Co., Ltd. had entered into a syndicated loan agreement with a group of banks, including Taipei Fubon Commercial Bank, Changhua Commercial Bank and Mega International Commercial Bank etc., on August 25, 2016, obtained loan line amounted $600,000 thousand in NTD and $7 million in USD, which is authorized in revolver from the date of commence of the agreement till 3-month before termination. The loan line shall decrease by 5 installments starting from 12-month after the first lending and every 12-month thereafter. The extent of decreases is 10% for the first and the second installments, 20% for the third and the fourth installments and 50% for the fifth installment. Since the Company is authorized in revolver within the loan line, the nature of the loan is loan-term loan, therefore, it is reported as non-current liability. The loan agreement contain covenants that require the Company to maintain certain financial ratios, calculating based on the Company's annual consolidated financial statement audited by Certified Public Accountant and the Company's second quarter consolidated financial statement reviewed by Certified Public Accountant. If the Company breach above covenant, the Mandated Lead Arranger will notify the Company to pay incremental interest by 0.15% of carrying amount of outstanding loans from the next payment date until the Company meet above covenant.

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1) Current ratio: no less than 100%

2) Leverage ratio: no more than 130%

3) Tangible net worth: no less than $1,500,000 thousand

The syndicated loan has been repaid ahead of schedule in December 2019.

(l) Bonds payable

The details of secured convertible bonds were as follows:

	December 31, 2020	December 31, 2019
Total convertible corporate bonds issued	$ 500,000	500,000
Unamortized discounted corporate bonds payable	(1,013)	(11,256)
Cumulative redeemed amount	-	-
Cumulative converted amount	(431,000)	-
Corporate bonds issued balance at year-end	67,987	488,744
Less: Current portion	(67,987)	-
Corporate bonds payable	**$ -**	**488,744**
Embedded derivative – call and put rights, included in financial liabilities at fair value through profit or loss	**$ 393**	**(700)**
Equity component – conversion options, included in capital surplus– stock options	**$ 1,456**	**10,550**

	2020	2019
Embedded derivative instruments – call and put rights, included in profit on financial liabilities at fair value through profit or loss (stated in “other gain and losses”)	**$ 2,314**	**450**
Interest expense	**$ 3,027**	**444**

The Company issued 5,000 secured 3-year convertible bonds in November 19, 2019, which is one-off settlement bonds at maturity by cash at its face value with 0% interest rate.

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.

During the period of the bond has been issued for over 3 months till 40-day before end of its issuance, if the closing price of the Company’s common shares listed on the Taipei Stock 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 redeemed 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 24 months, then the contractual repurchase price will be 100.50% of the face value.

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Part of other financial assets and property, plant and equipment been provided as collateral for convertible bonds, please refer to note 8.

Details of corporate bonds conversion from January 1 to December 31, 2020, please refer to note 6(p).

(m) Lease liabilities

	December 31, 2020	December 31, 2019
Current portion	$ 4,302	3,173
Non-current portion	$ 18,025	18,461

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

The amounts recognized in profit or loss were as follows:

	2020	2019
Interest on lease liabilities	$ 317	272
Expenses relating to short-term leases	$ 1,409	1,433
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets (excluding short term leases of low value assets)	$ 65	66

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

	2020	2019
Total cash outflow for leases	$ 5,293	4,679

(i) Lands and buildings leases

The Company leases lands and buildings for its office space and storehouse in December 31, 2019. 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.

(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/or leases of low-value items. The Company has elected not to recognize right-of-use assets and lease liabilities for these leases.

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(n) Employee benefits

(i) Defined contribution plan

Reconciliation of defined benefit obligation at present value and plan asset at fair value are as follows:

	December 31, 2020	December 31, 2019
Present value of established welfare obligations	$ 14,188	13,548
Fair value of plan assets	(12,724)	(11,538)
Net defined benefit liabilities	**$ 1,464**	**2,010**

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 $12,724 thousand as of reporting date. 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 for year 2020 and 2019 were as follows:

	2020	2019
Defined benefit obligations at January 1	$ 13,548	12,586
Current service costs and interest cost	118	158
Remeasurements loss (gain):		
—Actuarial loss (gain) arising from demographic assumptions	-	396
—Financial assumptions	692	659
—Past service credit	(170)	(251)
Defined benefit obligations at December 31	**$ 14,188**	**13,548**

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3) Movements of defined benefit plan assets

The movements in the present value of the defined benefit plan assets for the Company for year 2020 and 2019were as follows:

		2020	2019
Fair value of plan assets at January 1	$	(11,538)	(10,339)
Interest income		(104)	(134)
Remeasurements loss (gain):			
—Return on plan assets excluding interest income		(352)	(324)
Contributions paid by the employer		(730)	(741)
Fair value of plan assets at December 31	**$**	**(12,724)**	**(11,538)**

4) Expenses recognized in profit or loss

The expenses recognized in profit or loss for the Company for year 2020 and 2019 were as follows:

		2020	2019
Net interest of net liabilities (assets) for defined benefit obligations	**$**	**14**	**24**

		2020	2019
Administration expenses	**$**	**14**	**24**

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 2020 and 2019 were as follows:

		2020	2019
Accumulated balance at January 1		6,224	5,744
Current recognition		170	480
Accumulated balance at December 31	**$**	**6,394**	**6,224**

6) Actuarial assumptions

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

	2020	2019
Discount rate	0.500%	0.875%
Future salary increase rate	2.750%	2.750%

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 $720 thousand.

(Continued)

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The weighted average lifetime of the defined benefits plans is 13.3 years.

7) Sensitivity analysis

The impact of changes in actuarial assumptions to net defined benefit obligations in December 31, 2020 and 2019 were as follows:

	Influences of defined benefit obligations	
	Increased 0.25%	**Decreased 0.25%**
December 31, 2020		
Discount rate	$ (466)	486
Future salary increasing rate	468	(451)
December 31, 2019		
Discount rate	(451)	471
Future salary increasing rate	455	(437)

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 2020 and 2019.

(ii) Defined contribution plans

The Company allocate 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 allocate 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 $3,286 thousand and $3,237 thousand for the years ended December 31, 2020 and 2019, respectively.

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(o) Income tax

(i) The components of income tax in the years 2020 and 2019 were as follows:

	2020	2019
Current tax expense		
Current period	$ 48,632	53,360
Adjustment for prior periods	(4,062)	1,543
	44,570	54,903
Deferred tax expense		
Origination and reversal of temporary differences	(1,018)	(7,792)
Tax expense	**$ 43,552**	**47,111**

Reconciliation of income tax and profit before tax for 2020 and 2019 were as follows:

	2020	2019
Profit before income tax	$ 291,924	197,159
Income tax using the Company's domestic tax rate	58,385	39,432
Permanent differences	(3,016)	(5,695)
Changes in unrecognized temporary differences	(8,032)	8,490
Estimation differences of prior period	(4,062)	1,543
5% additional tax on undistributed earnings	277	3,341
Income tax expense	**$ 43,552**	**47,111**

(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, 2020	December 31, 2019
Tax effect of deductible temporary differences	**$ 64,053**	**50,415**

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.

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2) Recognized deferred tax assets and liabilities

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

		Inventory valuation losses	Fair value losses	Unrecognized exchange loss	Total
Deferred Tax Assets:					
Balance at January 1, 2020	$	852	1,382	2,733	4,967
Recognized in profit or loss		(530)	2,487	(1,860)	97
Balance at December 31, 2020	**$**	**322**	**3,869**	**873**	**5,064**
Balance at January 1, 2019	$	1,617	-	-	1,617
Recognized in profit or loss		(765)	1,382	2,733	3,350
Balance at December 31, 2019	**$**	**852**	**1,382**	**2,733**	**4,967**

		Unrealized exchange gains	Fair value gains	Others	Total
Deferred Tax Liabilities:					
Balance at January 1, 2020	$	-	90	1,049	1,139
Recognized in profit or loss		-	129	(1,049)	(920)
Balance at December 31, 2020	**$**	**-**	**219**	**-**	**219**
Balance at January 1, 2019	$	825	1,039	3,718	5,582
Recognized in profit or loss		(825)	(949)	(2,669)	(4,443)
Balance at December 31, 2019	**$**	**-**	**90**	**1,049**	**1,139**

(iii) The Company's tax returns for the years through 2018 were assessed by the tax authority.

(iv) Due to the effect of COVID-19 in early 2020, article 26 of the Tax Collection Act and No. 10904533690 issued by the Ministry Finance allows repayment of tax payable in installation. The Company has authorized by tax authority with letter No. 1090330883A that, for income tax payable amounted $30,389 thousand, the payment term is extended to 3-year and it can be settled by offsetting of business tax receivables.

(p) Capital and other equity

As of December 31, 2020 and 2019, the total value of authorized ordinary shares were amounted $1,500,000 thousand and $1,000,000 thousand, respectively, with par value of $10 per share in 150,000 thousand and 100,000 thousand shares respectively. The above authorized ordinary shares were all common shares. The common shares are total of 116,183 thousand and 96,402 thousand shares, respectively. All the issued shares were paid up upon issuance.

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Reconciliation of shares outstanding for 2020 and 2019 were as follows:

(in thousands of shares)

	Ordinary share	
	2020	**2019**
Balance on January 1	96,402	96,327
Execution of employee share options	146	75
Convertible corporate bonds	23,048	-
Cancellation of treasury shares	(3,413)	-
Balance on December 31	**116,183**	**96,402**

(i) Ordinary share and issuance

The Company issued 146 thousand and 75 thousand of new shares of common stock for the exercise of employee stock options in December 31, 2020 and 2019, with par value of $10 per share, amounting to $1,460 thousand and $755 thousand, respectively. The paid-in shares were $1,236 thousand and $663 thousand, respectively. The difference between the par value and the subscription price per share was debited from the capital reserve stock issuance premium. For the 146 thousand of shares in 2020 and 58 thousand of shares in 2019 that were exercised, the related registration procedures were completed.

The convertible bonds issued by the Company in the year of 2019 had been converted to common share of $230,479 thousand and the number of converted shares was 23,048 thousand of shares. As of December 31, 2020, there were 10,369 thousand of shares outstanding for legal registration procedures.

(ii) Capital surplus

	December 31, 2020	December 31, 2019
Share capital	$ 776,378	594,919
Employee share options	4,076	14,739
Others	113	74
	$ 780,567	**609,732**

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.

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(iii) Retained earnings

The Company's article of incorporation stipulates that Company's net earnings should first be used to offset the prior years' deficits, if any, before paying any income taxes. Of the remaining balance, 10% is to be appropriated as legal reserve, and then any remaining profit together with any undistributed retained earnings shall be distributed according to the distribution plan proposed by the Board of Directors and submitted to the stockholders' meeting for approval.

According to the Company's dividend policy, dividends will be distributed on the basis of considering the Company's development plan of present and the future, its operating environment, capital needs, domestic and international industrial competitive environment, and shareholders' benefit in order to maintain the balance between short-term and long-term interests of shareholders. Annual earnings distribution plan will be proposed by the Board of Directors and submitted to shareholders' meeting for approval. The Company will distribute no less than 30% of remain undistributed earnings by cash or stock dividend. The cash dividend shall not less than 20% of total dividend distributed.

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

In accordance with Ruling No. 1010012865 issued by the FSC, a portion of current earnings and previous unappropriated earnings shall be set aside as a special reserve during earnings distribution. The amount to be set aside should equal the total amount of contra accounts that are accounted for as deductions to other equity interests. A portion of previous unappropriated earnings shall be set aside as a special reserve, which should not be distributed, to account for cumulative changes to other equity interests pertaining to prior periods. The special reserve shall be made available for appropriation when the net deductions of other equity interests are reversed in the subsequent periods.

3) Earnings Distribution

Earnings distribution for 2019 and 2018 were decided by the resolution adopted, at the general meeting of shareholders held on June 23, 2020 and June 24, 2019, respectively. The relevant dividend distributions to shareholders were as follow:

	2019		2018	
	Amount (NT dollars)	**Total amount**	**Amount (NT dollars)**	**Total amount**
Dividends distributed to ordinary shareholders:				
Cash	$ **1.20**	**115,682**	**0.45**	**43,351**

(Continued)

Jiin Yeeh Ding Enterprise Corp.
Notes to the Financial Statements

(iv) Treasury stock

In 2020, in accordance with the requirements under section 28(2) of the Securities and Exchange Act, the company repurchased 3,413 thousand of shares as treasury shares, amounted to $60,294 thousand, in order to protect the Company's integrity and shareholders' equity.

The Company's board of directors has resolved to cancel 3,413 thousand of treasury shares on June 23, 2020, and set June 30, 2020 as the date of cancellation for capital reduction, and the relevant legal registration process has been completed.

(q) Share-based payment

The Company issued 2,000 units of employee stock option on October 1, 2014, each of which can subscribe for 1,000 ordinary shares. The recipients include employees of the Company and its Subsidiaries who meet certain conditions. The total number of new shares of common stock to be issued as a result of the exercise of the share certificates shall be 2,000 thousand. The holder of the options may execute the options to which a certain percentage is granted upon the expiration of 2 years, and the duration of the options remain 10 years.

(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:

	2020		**2019**	
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	$ 8.70	390	8.90	465
Exercised during the year	8.47	(146)	8.78	(75)
Outstanding shares at December 31	8.20	**244**	8.70	**390**
Exercisable shares at December 31		**244**		**390**

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

	December 31, 2020	December 31, 2019
Range of exercise price (NT dollars)	$ 8.20	8.70
Weighted average of remaining contractual period (year)	3.75	4.75

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 8, 2019, the Board of Directors decided to distribute cash dividend of $0.45 per share of the common stock with August 17, 2019 as the ex-dividend date. The exercise price shall be adjusted from NT $8.9 per share to NT $8.7 per share in accordance with the terms and conditions of the issuance.

On August 7, 2020, the Board of Directors decided to distribute cash dividend of $1.24 per share of the common stock, with July 23, 2019 as the ex-dividend date. The exercise price shall be adjusted from NT $8.7 per share to NT $8.2 per share in accordance with the terms and conditions of the issuance.

(iii) Staff costs and liabilities

The Company had fully recognized to the remuneration cost of the employee stock option plan in 2018 and has no remuneration cost recognized in 2020 and 2019.

(r) Earnings per share

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

	2020	2019
Basic earnings per share		
Profit attributable to ordinary shareholders of the Company	**$ 248,372**	**150,048**
Weighted average number of ordinary shares (thousand shares)	**100,216**	**96,355**
Basic earnings per share (NT dollars)	**$ 2.48**	**1.56**
Diluted earnings per share		
Profit attributable to ordinary shareholders of the Company	$ 248,372	150,048
Effect of dilutive potential ordinary shares		
Interest expense on convertible bonds, net of tax	570	(1,004)
Profit attributable to ordinary shareholders of the Company (Diluted)	**$ 248,942**	**149,044**

(Continued)

Jiin Yeeh Ding Enterprise Corp.
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	2020	2019
Weighted average number of ordinary shares (thousand shares)	100,216	96,355
Effect of dilutive potential ordinary shares		
Effect of employee share bonus	844	776
Effect of issuance of stock options	152	185
Effect of conversion of convertible bonds	16,935	2,975
Weighted average number of outstanding shares of Common Stock (after adjusting for dilution potential Common stock impact)	**118,147**	**100,291**
Diluted earnings per share (NT dollars)	**$ 2.11**	**1.49**

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.

(s) Revenue from contracts with customers

(i) Disaggregation of revenue

	2020	2019
Primary geographical markets:		
China	$ 776,381	594,785
Taiwan	534,539	767,987
Japan	637,219	637,167
Other countries	268,357	191,912
	$ 2,216,496	**2,191,851**
Major products/services lines:		
Gold	$ 341,284	267,228
Copper	1,116,169	1,301,459
Other	759,043	623,164
	$ 2,216,496	**2,191,851**

(ii) Contract balances

	December 31, 2020	December 31, 2019	January 1, 2019
Trade receivables	$ 207,084	114,216	257,449
Less: allowance for impairment	(92)	(143)	(788)
Total	**$ 206,992**	**114,073**	**256,661**

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(t) 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 no more 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, 2020 and 2019, the Company estimated its employee remuneration amounting to $18,936 thousand and $12,789 thousand, respectively, and directors' and supervisors' remuneration amounting to $4,734 thousand and $3,197 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 2020 and 2019. The numbers of shares to be distributed for 2020 and 2019 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 2020 and 2019.

(u) Non-operating income and expenses

(i) Interest income

Components of interest income for the Company were as follows:

		2020		2019
Interest income from bank deposits	$	2,138		4,876
Interest income from contract assets		668		3,467
Other interest income	$	9	$	3
Total Interest income	**$**	**2,815**		**8,346**

(ii) Other income

Components of other income for the Company was as follows:

		2020	2019
Rent income	$	1,511	1,304
Dividend income		5,093	7,066
Other income, others		4,399	5,864
Total other income	**$**	**11,003**	**14,234**

(Continued)

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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:

	2020	2019
Net foreign exchange losses	(17,674)	(11,153)
Net losses on financial assets (liabilities) at fair value through profit or loss	(31,139)	(9,974)
Other impairment loss	-	(1,744)
Miscellaneous Disbursements	-	(8)
Net other gain and loss	$ **(48,813)**	**(22,879)**

(iv) Finance costs

Components of finance costs were as follows:

	2020	2019
Interest expense	$ **3,827**	**7,070**

(v) Financial instrument

(i) Credit risk

1) Credit risk exposure

As at reporting date December 31, 2020 and 2019, 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, 2020 and 2019, 69% and 48%, respectively, of trade receivables were from top 5 customers. Thus, credit risk is significantly centralized.

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(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, 2020					
Non-derivative financial liabilities					
Liabilities without interest	$ 213,246	213,246	-	-	-
Leased liabilities	24,091	4,602	3,834	6,998	8,657
Derivative financial liabilities					
Outflow	19,347	19,347	-	-	-
	$ 256,684	237,195	3,834	6,998	8,657
December 31, 2019					
Non-derivative financial liabilities					
Liabilities without interest	$ 595,309	95,309	-	500,000	-
Leased liabilities	23,621	3,475	3,151	6,379	10,616
Fixed rate instrument	74,066	74,066	-	-	-
Derivative financial liabilities					
Outflow	6,911	6,911	-	-	-
	$ 699,907	179,761	3,151	506,379	10,616

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, 2020			December 31, 2019		
(in thousands)	Foreign currency	Exchange rate	TWD	Foreign currency	Exchange rate	TWD
Financial assets						
Monetary items						
USD	$ 7,656	28.48	218,043	18,987	29.98	569,230
JPY	159,918	0.28	44,777	344,381	0.28	96,427
CNY	46	4.38	201	46	4.31	198
EUR	673	35.02	23,568	363	33.59	12,193
Financial liabilities						
Monetary items						
USD	837	28.48	23,838	428	29.98	12,831

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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 31,2020 and 2019 would have increased (decreased) the net profit after tax by $2,628 thousand and $6,652 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 2020 and 2019, foreign exchange gain (loss) (including realized and unrealized portions) amounted to $(17,674) thousand and $(11,153) 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.

If the interest rate had increased / decreased by 0.1 basis points, the Company's net income would have increased / decreased by XX and 316 thousand for the year ended 2020 and 2019 with all other variable factors remaining constant.

(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, 2020 and 2019, 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 $1,935 thousand and $691 thousand if the analyses were based on the same basis and assumed that other variables were unchanged.

(Continued)

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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, 2020				
		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	$ 96,168	-	-	96,168	96,168
Corporate bonds (Put option)	393	-	393	-	393
Subtotal	**$ 96,561**	**-**	**393**	**96,168**	**96,561**
Financial liabilities at fair value through profit or loss					
Derivative financial instruments	$ (19,347)	-	(19,347)	-	(19,347)
Subtotal	**$ (19,347)**	**-**	**(19,347)**	**-**	**(19,347)**

	December 31, 2019				
		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	$ 97,609	-	-	97,609	97,609
Subtotal	**$ 97,609**	**-**	**-**	**97,609**	**97,609**
Financial liabilities at fair value through profit or loss					
Corporate bonds (Put option)	$ (700)	-	(700)	-	(700)
Derivative financial instruments	(6,911)	-	(6,911)	-	(6,911)
Subtotal	**$ (7,611)**	**-**	**(7,611)**	**-**	**(7,611)**

(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. Whether transactions are taking place 'regularly' is a matter of judgment and depends on the facts and circumstances of the market for the instrument.

For financial instruments held by the Company with active markets, the fair values are listed as follows:

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. (eg. 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.

Jiin Yeeh Ding Enterprise Corp.
Notes to the Financial Statements

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, 2020	$ 97,609
Total gains and losses recognized:	
In profit or loss	(1,441)
Ending Balance December 31, 2020	**$ 96,168**
Opening balance January 1, 2019	$ 92,364
Total gains and losses recognized:	
In profit or loss	5,245
Ending Balance December 31, 2019	**$ 97,609**

For the years ended December 31, 2020 and 2019, total gains and losses that were included in "other gains and losses, net" and "other comprehensive income, before tax,equity instruments at fair value through other comprehensive income" were as follows:

	2020	2019
Total gains and losses recognized:		
In profit or loss, and including "other gains and losses"	$ (1,441)	5,245

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-book ratio multiples (3.68 on December 31, 2019) · Price-to-earning ratio (19.68 and 21.41 respectively, on December 31, 2020 and 2019) · Lack-of-marketability discount rate (15.80% and 7.58% respectively, on December 31, 2020 and 2019)	· The higher the multiple is, the higher the fair value will be. · The higher the price-to-earning ratio 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	
			Favourable	Unfavourable	Favourable	Unfavouable
December 31, 2020						
Financial assets at fair value through profit or loss						
Equity investments without active market	P/E ratio	1%	962	(962)	-	-
	Discounted rate	5%	1,142	(1,142)	-	-
December 31, 2019						
Financial assets at fair value through profit or loss						
Equity investments without active market	Company value multiplier	1%	1,035	(1,035)	-	-
	Discounted rate	1%	85	(85)	-	-

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.

(Continued)

(w) 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. Internal Audit is responsible for identifying and analyzing the risk faced by the Company. The heads of departments set appropriate risk limits and controls, and to monitor risks and adherence to limits. 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 Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee 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 Audit Committee.

(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.

1) 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.

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

(Continued)

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.

(x) 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 2020 remains the same as 2019. The Company's debt-to-equity ratio at the end of the reporting period as of December 31, 2020 and 2019 were as follows:

	December 31, 2020	December 31, 2019
Total liabilities	$ 372,293	779,755
Less: cash and cash equivalents	(470,562)	(647,421)
Net debt	**$ (98,269)**	**132,334**
Total equity	**$ 2,405,337**	**1,926,070**
Debt-to-equity ratio at December 31	**(4.09)%**	**6.87 %**

The debt to equity ratio had decreased on December 31, 2020 due to the decrease in total liabilities resulting from repayments of long term and short term borrowings and conversion of convertible bonds.

(Continued)

Jiin Yeeh Ding Enterprise Corp.
Notes to the Financial Statements

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

The Company's capital management policy for 2020 remains the same as 2019.

The Company's investing and financing activities not affecting current cash flow as of December 31, 2020 and 2019 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(p).

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

			Non-cash changes			
	January 1, 2020	Cash flows	Foreign exchange movement	Change in lease payable	Other	December 31, 2020
Short-term borrowing	$ 74,000	(74,000)	-	-	-	-
Lease liabilities	21,634	(3,819)	-	-	4,512	22,327
Corporate bonds	488,744	-	-	-	(420,757)	67,987
Total liabilities from financing activities	$ 584,378	(77,819)	-	-	(416,245)	90,314

			Non-cash changes			
	January 1, 2019	Cash flows	Foreign exchange movement	Change in lease payable	Other	December 31, 2019
Long-term borrowings	$ 300,000	(300,000)	-	-	-	-
Short-term borrowings	170,000	(96,000)	-	-	-	74,000
Lease liabilities	16,911	(3,180)	-	-	7,903	21,634
Corporate bonds	-	500,000	-	-	(11,256)	488,744
Total liabilities from financing activities	$ 486,911	100,820	-	-	(3,353)	584,378

(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 (Samoa)	A Subsidiary
Hung Wei Development Co., Ltd.	A Subsidiary
Jiin Yeeh Ding (H.K.) Enterprise Ltd.	A Subsidiary
Shincling Jung Recycling Technology Co., Ltd.	A Subsidiary
Yuan Rui Recycling Technology Co., Ltd.	A Subsidiary
Lianyungang Rongding Metal Co., Ltd.	A Subsidiary
Yeeh Ding Corporation	Director of the Company
Su Fong Enterprise Co., Ltd.	An associate

Jiin Yeeh Ding Enterprise Corp.
Notes to the Financial Statements

(b) Significant transactions with related parties

(i) Sales

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

	2020	2019
Subsidiaries	$ 245,245	67,730

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:

	2020	2019
Subsidiaries	$ 138,709	101,480

(iii) Non-operating income and expenses

	2020	2019
Subsidiaries	$ 5,909	9,121
Principal management personnel of the company	(26)	(28)
	$ 5,883	9,093

(iv) Manufacturing expenses

	2020	2019
Subsidiaries	$ 5,141	2,770

(v) Operating expenses

	2020	2019
Subsidiaries	$ 964	964
Principal management personnel of the company	157	157
	$ 1,121	1,121

Jiin Yeeh Ding Enterprise Corp.
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(vi) Receivables to related parties

The payables to related parties were as follows:

Account	Relationship	December 31, 2020	December 31, 2019
Trade receivables			
Lianyungang Rongding Metal Co., Ltd.	Subsidiaries	$ 47,329	-
Grand Tone Enterprise Co., Ltd.	Subsidiaries	7,090	3,026
Other receivables			
Grand Tone Enterprise Co., Ltd.	Subsidiaries	147	203
Lianyungang Rongding Metal Co., Ltd.	Subsidiaries	3,043	71,775
Jiin Yeeh Ding (H.K.) Enterprise Ltd.	Subsidiaries	94	224
Yuan Rui Recycling Technology Co., Ltd.	Subsidiaries	88	22
Other current asset	Subsidiaries	147	242
Other financial asset	Subsidiaries	60	60
		$ 57,998	75,552

(vii) Payables to related parties

Account	Relationship	December 31, 2020	December 31, 2019
Trade payables	Subsidiaries	$ 7,778	5,680
Other payables	Subsidiaries	125	134
		$ 7,903	5,814

(viii) Property transaction

The Company purchased land from the chairman Zhuang, Qing-Qi in August. The land was agricultural land with 2,040 square meters and the total price is $2,449 thousand, which was held temporarily by third party and registered as mortgage to the Company. As of December 31, 2020, the relevant legal registration procedures have been completed. For more detailed information on real estate, plant and equipment, please refer to note 6(g).

(ix) Endorsement guarantee

On December 31, 2020 and 2019, the Company's loans to financial institutions were joinly guaranteed by the chairman and general manager of the Company.

Jiin Yeeh Ding Enterprise Corp.
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(x) Leases

In May 2018, the Groups rented the land for the business cars from Yeeh Ding Corporation. A three year lease contract was signed, in which the rental fee is determined based on nearby rental rates. For the years ended December 31, 2020 and 2019, the Company recognized the amount of $20 thousand and $28 thousand as interest expense, respectively. As of December 31, 2020 and 2019, the balance of lease liabilities amounted to $1,641 thousand and $1,786 thousand, respectively.

In July 2017, the Company leased the van used for the head office from Grand Tone Enterprise Co., Limited and entered into a five-year lease contract, and in July 2018, the Company leased the plant used for the head office from Grand Tone Enterprise Co., Limited and entered into a ten-year lease contract. Interest expenses of $88 thousand and $104 thousand were recognized in 2020 and 2019, respectively. The balance of lease liabilities as at December 31, 2020 and 2019 was $5,383 thousand and $6,386 thousand, respectively.

(c) Key management personnel transactions

	2020	2019
Short-term employee benefits	$ 26,793	22,933
Termination benefits	523	523
Total	**$ 27,316**	**23,456**

(8) Pledged assets:

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

Assets name	Pledged items	December 31, 2020	December 31, 2019
Other financial assets	Customs duties and purchase guarantees	$ 32,804	43,426
Other financial assets	Entrusted processing performance guarantee	-	38,195
Other financial assets	Convertible bonds	65,602	137,308
Other financial assets	Futures guarantees	45,537	30,854
Property, plant and equipment	Convertible bonds	130,896	132,308
		$ 274,839	**382,091**

Jiin Yeeh Ding Enterprise Corp.
Notes to the Financial Statements

(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, 2020 and 2019.

(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					
	2020			2019		
	Cost of Sale	Operating Expense	Total	Cost of Sale	Operating Expense	Total
Employee benefits expense						
Salary	3,847	3,979	7,826	3,922	3,419	7,341
Labor and health insurance	1,660	1,640	3,300	1,646	1,615	3,261
Pension	-	8,174	8,174	-	6,655	6,655
Remuneration of directors	2,666	1,539	4,205	2,243	1,450	3,693
Others	9,868	3,142	13,010	8,806	2,955	11,761
Depreciation	-	-	-	-	-	-
Amortization	-	128	128	-	203	203

Additional information on the number of employees and the cost of employee benefits in 2020 and 2019 were as follows:

	2020	2019
Number of employees	136	140
Number of directors who were not employees	6	6
The average employee benefit	$ 1,039	923
The average salaries and wages	$ 921	817
Average employee salary and cost adjustment	12.73 %	
Supervisor's remuneration	$ -	-

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The Company's compensation policy (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, 2020, 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	68,613	-	-	- %	2	-	Operating turnover	-		-	240,534	962,135
1	Gold Finance Limited	Jiin Yeeh ding (H.K.) Enterprises Ltd.	Other receivables	Yes	121,894	121,894	85,440	1.80 %	2	-	Operating turnover	-		-	782,668	782,668

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 borrower’s net worth. 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	Lianyungang Rongding Metal Co., Ltd.	2	721,601	99,680 (USD3,500)	85,440 (USD3,000)	85,440	-	3.55 %	1,202,669	Y	N	Y
0	The Company	Grand Tone Enterprise Co., Ltd.	2	721,601	30,000	-	-	-	- %	1,202,669	Y	N	N
0	The Company	Yuan Rui Recycling Technology Co., Ltd.	2	721,601	227,840 (USD8,000)	227,840 (USD8,000)	47,309	-	9.47 %	1,202,669	Y	N	N
0	The Company	Jiin Yeeh Ding (H.K.) Enterprises Ltd.	2	721,601	327,520 (USD11,500)	327,520 (USD11,500)	50,241	-	13.62 %	1,202,669	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 guranted has the following 7 types, just indicate the type:
1. Having business relationship.
2. The endorser/gurantor company and the endorsed/guranted 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 /guaranted 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 31,2020 is USD/NTD: 28.48)

(Continued)

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(iii) Securities held as of December 31, 2020 (excluding investment in subsidiaries, associates 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	4,004	96,168	5.14 %	96,168	
Gold Finance Limited	Zhejiang Taiwei Environmental Technology Co., Ltd	-	Non-current financial assets at fair value through other comprehensive income	(Notes)	-	13.81 %	-	

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

(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$300 million or 20% of the capital stock:

Name of company	Related party	Nature of relationship	Transaction details				Transactions with terms different from others		Notes/Trade receivables (payable)		Note
			Purchase/Sale	Amount	Percentage of total purchases/sales	Payment terms	Unit price	Payment terms	Ending balance	Percentage of total notes/trade receivables (payable)	
The company	Lianyungang Rongding Metal Co., Ltd.	Subsidiaries 82.62% owned by the Company , indirectly	(Sale)	(218,406)	10 %	120 days monthly	-		47,329	22.85%	
Lianyungang Rongding Metal Co., Ltd.	The Company	Parent company	Purchase	218,406	54 %	120 days monthly	-		(47,329)	96.41%	

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

(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, 2020 (excluding information on investees in Mainland China):

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of December 31, 2020			Net income (losses) of investee	Share of profits/losses of investee	Note
				December 31, 2020	December 31, 2019	Shares (thousands)	Percentage of wnership	Carrying value			
The Company	Gold Finance Limited	Samoa	Investment	1,069,602	1,069,602	34,067	100.00 %	782,668	40,161	40,161	Subsidiaries
The Company	Grand Tone Enterprise Co., Ltd.	Taiwan	Waste removal	145,000	145,000	- (Note1)	100.00 %	168,488	10,702	10,790	Subsidiaries
The Company	Hung Wei Development Co., Ltd.	Taiwan	Real Estate development	50,000	-	5,000	100.00 %	49,905	(95)	(95)	Subsidiaries
The Company	Su Fong Enterprise Co., Ltd.	Taiwan	Waste removal	12,000	12,000	1,200	40.00 %	11,038	(1,837)	(735)	An associate
Gold Finance Limited	Shincling Jung Recycling Technology Co., Ltd.	Hong Kong	Waste removal	274,364	274,364	- (Note1)	100.00 %	405,793	17,745	17,745	Subsidiaries
Gold Finance Limited	Yuan Rui Recycling Technology Co., Ltd.	Hong Kong	Investment	674,925	674,925	- (Note1)	100.00 %	178,632	31,829	31,829	Subsidiaries
Gold Finance Limited	Yuan Rui Recycling Technology Co., Ltd.	Hong Kong	Trade	29,476	29,476	- (Note1)	100.00 %	11,853	(2,460)	(2,460)	Subsidiaries

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

Jiin Yeeh Ding Enterprise Corp.
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(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, 2019	Investment flows		Accumulated outflow of investment from Taiwan as of December 31, 2020	Net income (losses) of the investee	Percentage of ownership	Investment income (losses)	Book value	Accumu-lated remittance of earnings in current period
					Outflow	Inflow						
Lianyungang Rongding Metal Co., Ltd.	Production and sales of copper, gold, silver and palladium	USD25,885	(2)	USD 21,385	-	-	USD 21,385	38,526	82.62%	31,829 (Note2)	178,632	-
Zhejiang Taiwei Environmental Technology Co., Ltd	Soil environmental pollution control, repair and detection technology development	USD 1,445	(2)	USD 61	-	-	USD 61	-	13.81%	-	-	-

(ii) Limitation on investment in Mainland China:

Accumulated Investment in Mainland China as of December 31, 2020 (Note3)	Investment Amounts Authorized by Investment Commission, MOEA (Note3)	Upper Limit on Investment (Note4)
685,457 USD 24,068 thousand	685,457 USD 24,068 thousand	1,443,202

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, 1997 to 60% of the net value.

(iii) Significant transactions:

For the year ended December 31, 2020, 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
MITSUI KINZOKU TRADING CO., LTD.	18,841,000	16.21 %
Zhuang, Rui-Yuan	6,654,892	5.72 %

(14) Segment information:

Please refer to the consolidated financial statements for the year ended December 31, 2020.

Jiin Yeeh Ding Enterprise Corp.

Statement of cash and cash equivalents

December 31, 2020

(Expressed in thousands of New Taiwan Dollars)

Item	Description	Amount
Patty cash		$ 566
Cash in bank	Check deposit	49
Cash in bank	Demand deposit	219,310
Cash in bank	Foreign deposit(USD $328 thousand, exchange rate 28.48)	9,341
	Foreign deposit(CNY $431, exchange rate 4.377)	2
	Foreign deposit(HKD $12 thousand，exchange rate 3.673)	44
Cash in bank	Time deposit	241,250
	Subtotal	469,996
		$ 470,562

Jiin Yeeh Ding Enterprise Corp.

Statement of trade receivables

December 31, 2020

Client name	Description	Amount
Notes receivable－non-related parties	Operating revenues	$ 74
Trade receivables－non-related parties		
B Company	〃	38,248
A Company	〃	39,750
F Company	〃	22,157
H Company	〃	10,432
I Company	〃	23,556
Others (individual accounts with less than 5% of the total amount)		18,522
Less: Allowance for doubtful accounts		(92)
Subtotal		152,573
Trade receivables－related parties		
Lianyungang Rongding Metal Co., Ltd.	〃	47,329
Grand Tone Enterprise Co., Ltd.	〃	7,090
		$ 207,066

Statement of other receivables

Item	Description	Amount
non-related parties		
Tax receivables		$ 17,601
Subtotal		17,601
related parties		
Grand Tone Enterprise Co., Ltd.	Business operation	$ 147
Lianyungang Rongding Metal Co., Ltd.	Business operation	3,043
Jiin Yeen Ding (H.K.) Enterprise Ltd.	Business operation	94
Yuan Rui Recycling Technology Co., Ltd.	Business operation	88
Less: Allowance for doubtful accounts		-
Subtotal		3,372
		$ 20,973

Jiin Yeeh Ding Enterprise Corp.

Statement of inventories

December 31, 2020

Item	Amount: Cost	Amount: Net realizable value
Raw materials	$ 9,153	9,482
Work in progress	124,670	157,622
Finished goods	234,502	288,553
Merchandise Inventories	200	242
Subtotal	368,525	**455,899**
Less: Allowance for inventory market decline and obsolescence	(1,610)	
Inventories	**$ 366,915**	

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, 2020

Name of financial instrument	Beginning Balance		Additions		Decrease		Ending Balance		Collateral	Note
	Shares or units	Fair value	Shares or units	Amount	Shares or unit	Amount	Shares or units	Fair value		
Chung Tai Resource Technology Corp.	4,004	$ 97,609	-	-	-	-	4,004	96,168	None	

Jiin Yeeh Ding Enterprise Corp.

Statement of changes in investments accounted for using the equity method

For the year ended December 31, 2020

	Beginning Balance		Addition		Decrease		Investment income/(loss) recognized under equity method, net	Exchange differences on translation	Others (Note)	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				Shares or units	Shareholding ratio	Amount	Amount	Collateral
Gold Finance Limited	34,067	$ 759,314	-	-	-	-	40,161	(16,807)	-	34,067	100.00 %	782,668	782,668	None
Grand Tone Enterprise Co., Ltd.	-	157,687	-	-	-	-	10,790	-	10	-	100.00 %	168,487	170,011	〃
Su Fong Enterprise Co., Ltd.	12,000	11,773	-	-	-	-	(735)	-	-	12,000	40.00 %	11,038	27,595	〃
Hung Wei Development Co., Ltd.	-	-	5,000	50,000	-	-	(95)	-	-	5,000	100.00 %	49,905	49,905	〃
Total		**$ 928,774**		**50,000**		**-**	**50,121**	**(16,807)**	**10**			**1,012,098**	**1,030,179**	

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

Jiin Yeeh Ding Enterprise Corp.

Statement of other current financial assets

December 31, 2020

Please refer to note 6(i).

Statement of other non--current financial assets

Please refer to note 6(i).

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, 2020

Client name	Description	Amount
Accounts payable－non-related parties		
G Supplier	Operating costs	$ 29,509
K Supplier	〃	19,476
L Supplier	〃	12,991
M Supplier	〃	12,951
N Supplier	〃	8,818
Others (individual accounts with less than 5% of the total amount)		51,606
Subtotal		135,351
Accounts payable－related parties		
Jiin Yeen Ding (H.K.) Enterprise Ltd.	〃	3,980
Grand Tone Enterprise Co., Ltd.	〃	3,798
Subtotal		7,778
		$ 143,129

Jiin Yeeh Ding Enterprise Corp.

Statement of changes in bonds payable

December 31, 2020

Bond name	Trustee	Issuance date	Coupon rate	Total amount	Repayment paid	Ending balance	Unamortized premiums	Carrying amount	Repayment	Collateral
The fifth domestic secured convertible bonds	E.SUN Securities	2019.11.19	- %	$ 500,000	(431,000)	69,000	(1,013)	67,987	Note 6(l)	Note 8
Less: current portion								-		
Total								$ **67,987**		

Jiin Yeeh Ding Enterprise Corp.

Statement of lease liabilities

December 31, 2020

Item	Lease term	Discount rate	Ending balance
Lands	2016/4/1~ 2039/09/31	1.49%~1.50%	$ 11,614
Buildings	2016/7/1~2026/6/30	1.49%	5,383
Machinery equipment	2017/3/6~2023/11/30	1.49%~1.51%	3,682
Transportation equipment	2020/9/30~2023/9/29	1.51%	1,646
Office equipment	2016/2/1~2021/12/31	1.49%	2
			22,327
Less: current portion			(4,302)
			$ 18,025

Jiin Yeeh Ding Enterprise Corp.

Statement of other payables

December 31, 2020

Item	Description	Amount
non-related parties		
Salary payable		$ 56,836
Expense payable	Material treatment, professional service etc.	8,475
Others (individual accounts with less than 5% of the total amount)		2,590
Subtotal		67,901
related parties		
Grand Tone Enterprise Co., Ltd.		125
Total		**$ 68,026**

Jiin Yeeh Ding Enterprise Corp.

Statement of operating revenue

For the year ended December 31, 2020

Item	Quantity (kg)	Amount
Gold	201	$ 341,754
Copper	8,223,772	1,127,277
Powder of precious metal	3,564,183	590,705
Other (individual accounts with less than 5% of the total amount)	3,450,105	170,648
Subtotal		2,230,384
Less: sales return and discount		(13,888)
Operating revenues		**$ 2,216,496**

Jiin Yeeh Ding Enterprise Corp.

Statement of operating costs

For the year ended December 31, 2020

Item	Amount Subtotal	Amount Total
Raw material, January 1	$ 11,926	
Add: purchase	1,698,889	
Less: Raw material, December 31	(9,153)	
Cost of raw material used		1,701,662
Direct labor		33,176
Manufacturing expense		60,550
Other cost		67,657
Cost of manufacturing		1,863,045
Add: Work in process, January 1		112,018
Less: Work in process, December 1		(124,670)
Cost of finished goods		1,850,393
Add: Finished goods, January 1		187,244
Less: Finished goods, December 31		(234,502)
Cost of self-manufactured products		1,803,135
Add: Merchandise, January 1	168	
Purchase	1,311	
Less: Merchandise, December 31	(200)	
Cost of goods sold		1,279
Add: Reversal of inventory allowance for obsolescence	(2,648)	
Other cost of goods sold		(2,648)
Total operating costs		**$ 1,801,766**

Jiin Yeeh Ding Enterprise Corp.

Summary statement of current period employee benefits, depreciation, depletion and amortization expenses by function

For the year ended December 31, 2020

Please refer to note 12.

Statement of administrative expenses

Item		Sales	Administration	Research and Developement	Total
Salary and wages	$	17,722	67,424	1,666	86,812
Transportation		2,794	18	-	2,812
Handling fee		-	3,408	-	3,408
Exportation expense		6,690	-	-	6,690
Professional service fee		-	6,910	-	6,910
Insurance fee		1,191	3,070	180	4,441
Other expenses		795	6,570	32	7,397
Other (individual accounts with less than 5% of the total amount)		3,028	12,393	266	15,687
Total	**$**	**32,220**	**99,793**	**2,144**	**134,157**