

2504

**GOLDSUN BUILDING MATERIALS CO., LTD and Subsidiaries
Consolidated Financial Statements for the Three Months Ended March 31, 2022
and 2021 and Independent Auditors' Review Report**

Company Address : Address: 7F, No. 8, Xinhua 1st Road, Neihu District, Taipei City
Company Phone Number : (02) 8792-8088

Consolidated Financial Report

INDEX

Description	Pages
I. Front Cover	1
II. Index	2
III. Independent Auditor's Review Report	3-4
IV. Consolidated Balance Sheets	5
V. Consolidated Statements of Comprehensive Income	6
VI. Consolidated Statements of Changes In Equity	7
VII. Consolidated Statements of Cash Flows	8
VIII. Notes to Consolidated Financial Statements	
(I) Company history	9
(II) Date and Procedures for Passing the Financial Report	9
(III) Application of New and Revised International Financial Reporting Standards	9-11
(IV) Summary of Significant Accounting Policies	11-15
(V) Critical Accounting Judgments and Key Sources of Estimation and Uncertainty	15
(VI) Contents of Significant Accounts	15-44
(VII) Related-Party Transactions	44-47
(VIII) Pledged Assets	47
(IX) Material contingent liabilities and unrecognized contractual commitments	47
(X) Losses Due to Major Disasters	48
(XI) Major Subsequent Issues	48
(XII) Others	48-59
(XIII) Additional Disclosures	
1. Significant transactions information	59-60、63-69
2. Information on investees	60、70-71
3. Information on investments in China	60、63-64、72
4. Information of principal shareholders	61、73
(XIV) Segments information	61-62

Independent Auditor's Review Report

To Goldsun Building Materials Co., Ltd.:

Introduction

We have reviewed the accompanying consolidated balance sheets of GOLDSUN BUILDING MATERIALS CO., LTD. and its subsidiaries (the “Group”) as of March 31, 2022 and 2021, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the periods from January 1 to March 31, 2022 and 2021, and notes to the consolidated financial statements, including the summary of significant accounting policies (collectively referred to as “the consolidated financial statements”). The management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IAS 34: Interim Financial Reporting endorsed and issued into effect by the Financial Supervisory Commission. We are responsible for making conclusions on the consolidated financial statements based on the review results.

Scope of Review

Unless otherwise described in the basis paragraph of a qualified opinion, we perform the review in accordance with Statement on Auditing Standards No. 65 Review of Financial Information Performed by the Independent Auditor of the Entity. The procedures performed when reviewing the consolidated financial statements include inquiries (primarily inquiring personnel responsible for financial and accounting matters), analytical procedures and other review procedures. The scope of review is significantly smaller than that of an audit. We may not be able to identify all the significant matters that can be identified through an audit, and therefore cannot express an audit opinion..

Basis for qualified opinion

As stated in Note 4 (3) of the consolidated financial statements, the financial statements of the same period of some insignificant subsidiaries included in the abovementioned consolidated financial statements have not been reviewed by the CPA, and the total amounts of their assets as of March 31, 2022 and 2021 were NT\$11,876,096 thousand and NT\$13,472,516 thousand, accounting for 34% and 38% of the total consolidated assets, respectively; the total amounts of their liabilities were NT\$2,277,840 thousand and NT\$2,915,579 thousand, accounting for 23% and 22% of the total consolidated liabilities, respectively; the total amounts of comprehensive income from January 1 to March 31, 2022 and 2021 were NT\$188,732 thousand and NT\$(10,107) thousand, accounting for 8% and (2%) the total consolidated comprehensive income, respectively. As stated in Note 6 (9) of the consolidated financial statements, the investment accounted for using the equity method as of March 31, 2022 and 2021 was NT\$871,528 thousand and NT\$745,313 thousand, respectively. The share of the profit or loss of associates and joint ventures using the equity method for the periods

from January 1 to March 31, 2022 and 2021 was NT\$2,026 thousand and NT\$8,940 thousand, respectively, while the other comprehensive income of associates and joint ventures using the equity method during the same periods were both NT\$0, all of which were based on the financial statements of the same period of investees that have not been reviewed by the accountants. In addition, as disclosed in Note 13 of the consolidated financial statements, the relevant information of the aforementioned subsidiaries and investees has not been reviewed by the accountants.

Qualified opinion

According to our results of the review, except for the part described by the basis for qualified opinion that the financial statement of insignificant subsidiaries and the investees using the equity method may affect adjustments to the consolidated financial statements upon the CPA's review, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Goldsun Building Materials and its subsidiaries as of March 31, 2022 and 2021, and the results of the consolidated financial operations and the consolidated cash flows from January 1 to March 31, 2022 and 2021 in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and IAS 34: Interim financial reporting endorsed by the Financial Supervisory Commission.

/s/Wang, Yahn-Jyun

/s/Hsu, Hsin-Min

Ernst & Young, Taiwan
May 6, 2022

Notice to Readers

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

Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

Goldsun Building Materials Co., Ltd. and Subsidiaries

CONSOLIDATED BALANCE SHEETS

As of March 31, 2022, December 31 and March 31, 2021

(Consolidated balance sheets as of March 1, 2022 and 2021 were for review only, not audited in accordance with the Generally Accepted Auditing Standards)

(In Thousands of New Taiwan Dollars)

Assets				Financial liabilities and equity													
Code	Assets	Notes	March 31, 2022		December 31, 2021		March 31, 2021		Code	Assets	Notes	March 31, 2022		December 31, 2021		March 31, 2021	
			Amount	%	Amount	%	Amount	%				Amount	%	Amount	%	Amount	%
1100	Cash and cash equivalents	4 and 6	\$2,203,302	6	\$2,518,161	7	\$2,856,863	8	2100	Current liabilities							
1110	Financial assets at fair value through profit or loss, current	4 and 6	-	-	-	-	987	-	2110	Short-term loans	4,6 and 8	\$400,000	1	\$900,000	3	\$1,700,000	5
1120	Financial assets at fair value through other comprehensive income, current	4,6 and 8	885,321	3	846,720	2	825,552	2	2150	Short-term notes payable	6 and 8	9,979	-	-	-	349,938	1
1136	Financial assets at amortized cost, current	4,6 and 8	160,272	1	160,272	-	145,063	-	2160	Notes payable	7	1,084,488	3	1,182,997	3	639,027	2
1150	Notes receivable, net	4, 5 and 6	1,672,270	5	1,657,211	5	1,845,319	5	2170	Notes payable - related parties	7	-	-	-	-	138	-
1160	Notes receivable - Net from related parties	4,5,6 and 7	225	-	-	-	-	-	2180	Accounts payable	7	1,808,507	5	2,381,549	7	2,265,013	6
1170	Accounts receivable	4, 5 and 6	4,974,512	14	5,415,224	15	5,236,901	15	2200	Accounts payable - related parties	6	69,249	-	135,109	-	69,038	-
1180	Accounts payable - related parties	4,5,6 and 7	23,660	-	27,521	-	24,996	-	2220	Other payables	7	899,368	3	1,164,009	3	839,700	2
1200	Other receivables	7	66,289	-	59,547	-	517,141	2	2230	Other payables - related parties	4, 5 and 7	13,912	-	16,175	-	6,195	-
1210	Other receivables-related parties	7	20,978	-	22,899	-	12,152	-	2280	Current income tax liabilities	4 and 5	807,593	2	633,408	2	535,399	2
1220	Current tax assets	4 and 6	248	-	63	-	170	-	2300	Lease liabilities, current	4, 6 and 7	86,860	-	41,950	-	84,854	-
13xx	Inventories, net	4,6 and 8	587,188	2	653,756	2	836,016	3	2310	Other current liabilities	6	155,711	1	105,821	-	125,922	-
1410	Prepayments	7	825,338	2	595,683	2	395,250	1	2322	Advanced receipts	6	47,468	-	50,209	-	30,221	-
1460	Non-current Assets Held for Sale, net/Non-current assets held for sale	4 and 6	-	-	573,315	2	-	-	21xx	Current portion of long-term loans	4,6 and 8	54,250	-	526,625	2	300,000	1
1470	Other current assets		8,408	-	478	-	3,977	-		Total current liabilities		5,437,385	15	7,137,852	20	6,945,445	19
11xx	Total current assets		11,428,011	33	12,530,850	35	12,700,387	36	2540	Non-current liabilities							
1517	Financial assets at fair value through other comprehensive income, non-current	4, 5, 6 and 8	1,423,062	4	1,350,125	4	1,274,284	4	2550	Long-term loans	4,6 and 8	2,294,498	7	2,973,021	8	3,320,343	10
1535	Financial assets measured at amortized cost, non-current	4,6 and 8	25,448	-	25,598	-	22,478	-	2570	Provisions, non-current	4 and 6	11,497	-	11,497	-	11,497	-
1550	Investment accounted for under the equity method	4, 5 and 6	871,528	3	838,758	2	745,313	2	2580	Deferred tax liabilities	4, 5 and 6	511,112	2	514,764	1	636,148	2
1600	Property, plant and equipment	4, 6, 7 and 8	10,232,014	29	9,849,017	28	9,043,297	26	2640	Lease liabilities, non-current	4, 6 and 7	559,422	2	597,748	2	631,276	2
1755	Right-of-use assets	4,5,6 and 7	686,481	2	681,187	2	766,970	2	2611	Net defined benefit liabilities, non-current	4, 5 and 6	144,526	-	167,281	1	164,226	-
1760	Investment property, net	4, 5, 6 and 8	3,419,402	10	3,372,333	9	3,967,519	12	2645	Long-term notes payable	4,6 and 8	827,144	2	1,796,860	5	1,398,493	4
1780	Intangible assets	4,6 and 8	3,762,411	11	3,787,021	11	3,860,609	11	25xx	Guarantee deposit received	7	44,608	-	55,613	-	45,835	-
1840	Deferred tax assets	4, 5 and 6	799,402	2	803,314	2	755,050	2	2xxx	Total non-current liabilities		4,392,807	13	6,116,784	17	6,207,818	18
1915	Prepayment for equipment	8	68,630	-	56,297	-	79,700	-		Total liabilities		9,830,192	28	13,254,636	37	13,153,263	37
1920	Refundable deposits	4, 5 and 6	38,351	-	38,192	-	48,189	-	3100	Equity attributable to the parent	4 and 6						
1932	Long-term receivable	4, 5 and 6	1,954,263	6	2,425,436	7	1,863,651	5	3110	Capital		11,800,000	34	11,800,000	33	11,800,000	35
1990	Other assets, non-current		2,411	-	2,355	-	2,444	-	3110	Common stock		1,184,227	4	1,183,587	4	1,178,547	3
15xx	Total non-current assets		23,283,403	67	23,229,633	65	22,429,504	64	3200	Capital surplus		-	-	-	-	-	-
									3300	Retained earnings		1,945,291	6	1,945,291	5	1,706,814	5
									3310	Legal reserve		1,874,430	5	1,874,430	5	1,874,430	5
									3320	Special reserve		6,646,335	19	4,562,598	13	4,272,901	12
									3350	Unappropriated earnings		296,476	1	29,141	-	(12,111)	-
									3400	Other equity interests		(4,789)	-	(4,789)	-	(4,789)	-
									3500	Treasury stock		23,741,970	69	21,390,258	60	20,815,792	60
									31xx	Equity attributable to shareholders of the parent company		1,139,252	3	1,115,589	3	1,160,836	3
									36xx	Non-controlling interests	6	24,881,222	72	22,505,847	63	21,976,628	63
									3xxx	Total equity		\$34,711,414	100	\$35,760,483	100	\$35,129,891	100
										Total Liabilities and Equity							
lxxx	Total liabilities and equity		\$34,711,414	100	\$35,760,483	100	\$35,129,891	100									

(See notes to consolidated financial statements)

Goldsun Building Materials Co., Ltd. and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
January 1 to March 31, 2022 and 2021
(Only reviewed, not audited in accordance with the Generally Accepted Auditing Standards)

(In Thousands of New Taiwan Dollars)

Code	Assets	Notes	January 1 to March 31, 2022		January 1 to March 31, 2021	
			Amount	%	Amount	%
4000	Operating revenue	4,5,6 and 7	\$4,853,435	100	\$5,093,190	100
5000	Operating cost	6 and 7	(3,919,545)	(81)	(4,149,188)	(81)
5900	Operating gross profit		933,890	19	944,002	19
6000	Operating expenses	4,5,6 and 7				
6100	Marketing expenses		(48,243)	(1)	(39,830)	(1)
6200	General and administrative expenses		(214,127)	(4)	(155,592)	(3)
6300	R&D expense		(2,903)	-	(2,168)	-
6450	Expected loss on credit impairment		(2,779)	-	(8,641)	-
	Total operating expenses		(268,052)	(5)	(206,231)	(4)
6900	Operating profit		665,838	14	737,771	15
7000	Non-operating income and expenses	4, 6 and 7				
7100	Interests income		2,752	-	7,873	-
7010	Other income		21,981	-	17,741	-
7020	Other benefits and losses		1,736,626	36	(12,767)	-
7050	Financial cost		(14,723)	-	(21,684)	(1)
7060	Share of profit or loss of associates and joint ventures		2,026	-	8,940	-
	Total operating income and expenses		1,748,662	36	103	(1)
7900	Profit before income tax		2,414,500	50	737,874	14
7950	Income tax expense	4, 5 and 6	(306,783)	(6)	(186,696)	(3)
8200	Net income for the year		2,107,717	44	551,178	11
8300	Other comprehensive income	4 and 6				
8310	Items that will not be reclassified subsequently to profit or loss					
8316	Equity instrument measured at fair value through other comprehensive income instrument investment		90,009	2	105,530	2
8360	Items that may be reclassified subsequently to profit or loss					
8361	Exchange differences on translation of foreign operations		177,326	4	(19,449)	-
	Other comprehensive income (post-tax)		267,335	6	86,081	2
8500	Total comprehensive income		\$2,375,052	50	\$637,259	13
8600	Net income attributable to:					
8610	Shareholders of the parent company		\$2,083,737		\$530,389	
8620	Non-controlling interests		23,980		20,789	
			\$2,107,717		\$551,178	
8700	Comprehensive income attributable to:					
8710	Shareholders of the parent company		\$2,351,072		\$616,470	
8720	Non-controlling interests		23,980		20,789	
			\$2,375,052		\$637,259	
	Earnings per share (NT\$)	6				
9750	Basic earnings per share		\$1.77		\$0.45	
9850	Diluted earnings per share		\$1.76		\$0.45	

(See notes to consolidated financial statements)

Goldsun Building Materials Co., Ltd. and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

January 1 to March 31, 2022 and 2021

(Only reviewed, not audited in accordance with the Generally Accepted Auditing Standards)

(In Thousands of New Taiwan Dollars)

Code	Description	Equity attributable to the parent								Non-controlling interests	Total equity	
		Capital	Capital surplus	Retained earnings			Other Components of Equity		Treasury shares			Grand Total
				Legal reserve	Special reserve	Unappropriated earnings	Exchange differences arising on the translation of foreign operations	Unrealized gains and losses on financial assets at fair value through other comprehensive income				
		3100	3200	3310	3320	3350	3410	3420	3500	31XX	36XX	3XXX
A1	Balance as of January 1, 2021	\$11,800,000	\$1,178,554	\$1,706,814	\$1,874,430	\$3,742,037	\$(552,128)	\$454,411	\$(4,789)	\$20,199,329	\$1,131,047	\$21,330,376
C3	Other changes in capital reserve Donated surplus	-	(7)	-	-	-	-	-	-	(7)	-	(7)
D1	Net profit January 1 to March 31, 2021	-	-	-	-	530,389	-	-	-	530,389	20,789	551,178
D3	Other comprehensive income January 1 to March 31, 2021	-	-	-	-	-	(19,449)	105,530	-	86,081	-	86,081
D5	Total comprehensive income	-	-	-	-	530,389	(19,449)	105,530	-	616,470	20,789	637,259
O1	Non-controlling interests	-	-	-	-	-	-	-	-	-	9,000	9,000
Q1	Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	475	-	(475)	-	-	-	-
Z1	Balance as of March 31, 2021	\$11,800,000	\$1,178,547	\$1,706,814	\$1,874,430	\$4,272,901	\$(571,577)	\$559,466	\$(4,789)	\$20,815,792	\$1,160,836	\$21,976,628
A1	Balance as of January 1, 2022	\$11,800,000	\$1,183,587	\$1,945,291	\$1,874,430	\$4,562,598	\$(633,628)	\$662,769	\$(4,789)	\$21,390,258	\$1,115,589	\$22,505,847
C3	Other changes in capital reserve Donated surplus	-	381	-	-	-	-	-	-	381	376	757
D1	Net profit January 1 to March 31, 2022	-	-	-	-	2,083,737	-	-	-	2,083,737	23,980	2,107,717
D3	Other comprehensive income January 1 to March 31, 2022	-	-	-	-	-	177,326	90,009	-	267,335	-	267,335
D5	Total comprehensive income	-	-	-	-	2,083,737	177,326	90,009	-	2,351,072	23,980	2,375,052
M5	The differences between the fair value of the consideration paid or received from acquiring or disposing subsidiaries and the carrying amounts of the subsidiaries	-	259	-	-	-	-	-	-	259	(259)	-
O1	Non-controlling interests	-	-	-	-	-	-	-	-	-	(434)	(434)
Z1	Balance as of March 31, 2022	\$11,800,000	\$1,184,227	\$1,945,291	\$1,874,430	\$6,646,335	\$(456,302)	\$752,778	\$(4,789)	\$23,741,970	\$1,139,252	\$24,881,222

(See notes to consolidated financial statements)

Goldsun Building Materials Co., Ltd. and Subsidiaries

Consolidated Cash Flow Statement

January 1 to March 31, 2022 and 2021

(Only reviewed, not audited in accordance with the Generally Accepted Auditing Standards)

(In Thousands of New Taiwan Dollars)

Description	January 1 to March 31,	January 1 to March 31,	Description	January 1 to March 31,	January 1 to March 31,
	2022	2021		2022	2021
	Amount	Amount		Amount	Amount
Cash flows from operating activities:			Cash flows from investing activities:		
Profit before tax from continuing operations	\$2,414,500	\$737,874	Proceeds from disposal of financial assets at fair value through other comprehensive income	-	23,998
Net income before tax			Acquisition of financial assets at fair value through other comprehensive income	(6,889)	(55,724)
Adjustments to reconcile net income before tax to net cash provided by operating activities:			Financial assets at amortized cost - Decrease in current	150	-
Depreciation	124,307	123,331	Proceeds from disposal of property, plant and equipment	5,057	614
Amortization	27,851	27,670	Acquisition of property, plant and equipment	(486,696)	(57,652)
Syndicated loan amortization	102	102	Disposal of non-current assets held for sale	2,316,496	-
Expected credit losses	2,779	8,641	Acquisition of investment property	(5,045)	(364)
Interest expense	14,723	21,684	Acquisition of intangible assets	(2,601)	(12,732)
Interest income	(2,752)	(7,873)	Increase in prepayment for equipment	(13,499)	(12,525)
Share of gain of associates and joint ventures	(2,026)	(8,940)	Increase in refundable deposits	(159)	(463)
Gain (loss) on disposal of property, plant and equipment	(1,033)	96	Decrease (increase) in other non-current assets	(56)	48
Gain on disposal of non-current assets held for sale	(1,743,181)	-	Net cash generated by (used in) investing activities	<u>1,806,758</u>	<u>(114,800)</u>
Losses on real estate investment impairments	3,640	-	Cash flows from financing activities:		
Gain loss on lease modification	(1,305)	-	Increase (Decrease) in short-term loans	(500,000)	400,000
Changes in operating assets and liabilities:			Increase in short-term notes payable	9,979	349,938
Notes receivable	(15,077)	(180,821)	Increase in long-term loans	-	1,000
Notes receivable - related parties	(225)	-	Decrease in long-term loans	(1,151,000)	(600,000)
Accounts receivables	432,399	553,886	Decrease in long-term notes payable	(969,716)	(349,803)
Accounts receivable-related parties, net	3,861	(17,902)	Decrease in guarantee deposit	(11,005)	(8,526)
Other receivables	(6,707)	(109,490)	Cash payments for the principal portion of the lease liability	(26,438)	(26,094)
Other receivables-related parties	1,921	(300)	Donated surplus	757	(7)
Inventories, net	66,568	(70,787)	Changes in non-controlling interests	-	9,000
Prepayments	(228,112)	94,480	Net cash used in financing activities	<u>(2,647,423)</u>	<u>(224,492)</u>
Other current assets	(7,930)	(2,222)			
Long-term receivable	476,725	(265,805)			
Notes payable	(98,509)	(64,819)			
Notes payable - related parties	-	(97)			
Accounts payable	(573,042)	19,674			
Accounts payable - related parties	(65,860)	10,773			
Other payables	(263,512)	82,815			
Other payables - related parties	(2,263)	5,753			
Other current liabilities	49,890	(14,829)			
Advanced receipts	(2,741)	(12,494)			
Net defined benefit liabilities, non-current	(22,755)	(7,533)			
Cash inflow generated from operations	<u>582,236</u>	<u>922,867</u>			
Interest received	2,717	7,800	Effect of exchange rate changes on cash and cash equivalents	87,702	(14,353)
Interest paid	(14,325)	(18,788)	Net increase (decrease) in cash and cash equivalents	(314,859)	371,494
Income tax paid	(132,524)	(186,740)	Cash and cash equivalents at beginning of year	<u>2,518,161</u>	<u>2,485,369</u>
Net cash provided by operating activities	<u>438,104</u>	<u>725,139</u>	Cash and cash equivalents at end of year	<u>\$2,203,302</u>	<u>\$2,856,863</u>

(See notes to consolidated financial statements)

GOLDSUN BUILDING MATERIALS CO., LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for January 1 to March 31, 2022
and January 1 to March 31, 2021

(Only reviewed, not audited in accordance with the Generally Accepted Auditing Standards)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

I. Company history

GOLDSUN BUILDING MATERIALS CO., LTD. (“The Group”) was incorporated under the laws of the Republic of China (“R.O.C.”) in November 1954. The Group is engaged mainly in the production and sales pre-mixed concrete and building rental. In March 1978, the Group listed its shares of stock on the Taiwan Stock Exchange (“TWSE”). The Group’s registered office and the main business location is at 7F, No.8, Xinhua 1st Rd., Neihu Dist., Taipei City, Taiwan (R.O.C.)

II. Date and Procedures for Passing the Financial Report

The consolidated financial statements of the Company and its subsidiaries (the “Group”) for the periods from January 1 to March 31, 2022 and 2021 were authorized for issue by the Board of Director’s meeting on May 6, 2022.

III. Application of New and Revised International Financial Reporting Standards

1. Changes in accounting policies resulting from applying for the first-time certain standards and amendments

The Group applied International Financial Reporting Standards, International Accounting Standards, and Interpretations issued, revised or amended which are endorsed by Financial Supervisory Commission (“FSC”) and become effective for annual periods beginning on or after January 1, 2022. There were not newly adopted or revised standards and interpretations that have material impact on the Group’s financial position and performance.

2. Standards or interpretations issued, revised or amended, by IASB which are not endorsed by FSC, and not yet adopted by The Group as at the end of the reporting period are listed below.

Item	Newly released / corrected / amended standards and interpretations	Effective Date Issued by IASB
1	IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures” — Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures	To be determined by IASB
2	IFRS 17 “Insurance Contracts”	1 January 2023
3	Classification of Liabilities as Current or Non-current – Amendments to IAS 1	1 January 2023
4	Disclosure Initiative - Accounting Policies – Amendments to IAS 1	1 January 2023
5	Definition of Accounting Estimates – Amendments to IAS 8	1 January 2023
6	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

(Amendments to IAS 12)

- (1) IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures” — Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures

The amendments address the inconsistency between the requirements in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures, in dealing with the loss of control of a subsidiary that is contributed to an associate or a joint venture. IAS 28 restricts gains and losses arising from contributions of non-monetary assets to an associate or a joint venture to the extent of the interest attributable to the other equity holders in the associate or joint ventures. IFRS 10 requires full profit or loss recognition on the loss of control of the subsidiary. IAS 28 was amended so that the gain or loss resulting from the sale or contribution of assets that constitute a business as defined in IFRS 3 between an investor and its associate or joint venture is recognized in full.

IFRS 10 was also amended so that the gains or loss resulting from the sale or contribution of a subsidiary that does not constitute a business as defined in IFRS 3 between an investor and its associate or joint venture is recognized only to the extent of the unrelated investors’ interests in the associate or joint venture.

- (2) IFRS 17 “Insurance Contracts”

IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects (including recognition, measurement, presentation and disclosure requirements). The core of IFRS 17 is the General (building block) Model, under this model, on initial recognition, an entity shall measure a group of insurance contracts at the total of the fulfilment cash flows and the contractual service margin. The carrying amount of a group of insurance contracts at the end of each reporting period shall be the sum of the liability for remaining coverage and the liability for incurred claims.

Other than the General Model, the standard also provides a specific adaptation for contracts with direct participation features (the Variable Fee Approach) and a simplified approach (Premium Allocation Approach) mainly for short-duration contracts.

IFRS 17 was issued in May 2017 and it was amended in 2021. The amendments include deferral of the date of initial application of IFRS 17 by two years to annual beginning on or after 1 January 2023 (from the original effective date of 1 January 2021); provide additional transition reliefs; simplify some requirements to reduce the costs of applying IFRS 17 and revise some requirements to make the results easier to explain. IFRS 17 replaces an interim Standard – IFRS 4 Insurance Contracts – from annual reporting periods beginning on or after 1 January 2023.

- (3) Classification of Liabilities as Current or Non-current – Amendments to IAS 1

These are the amendments to paragraphs 69-76 of IAS 1 Presentation of Financial statements and the amended paragraphs related to the classification of liabilities as current or non-current.

(4) Disclosure Initiative - Accounting Policies – Amendments to IAS 1

The amendment is to improve the disclosure of accounting policies to provide investors and other main users of financial statements with more useful information.

(5) Definition of Accounting Estimates – Amendments to IAS 8

The amendments introduce the definition of accounting estimates and included other amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to help companies distinguish changes in accounting estimates from changes in accounting policies.

(6) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of IAS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

The abovementioned standards and interpretations issued by IASB have not yet endorsed by FSC at the date when The Group's financial statements were authorized for issue, the local effective dates are to be determined by FSC. As The Group is still currently determining the potential impact of the standards and interpretations listed above except (2), it is not practicable to estimate their impact on The Group at this point in time.

IV. Summary of Significant Accounting Policies

1. Compliance statement

The consolidated financial report of the Group for the periods from January 1 to March 30, 2022 and 2021 is prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and the IAS 34: Interim financial reporting endorsed and issued into effect by the Financial Supervisory Commission.

2. Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis, except for financial instruments that have been measured at fair value. The consolidated financial statements are expressed in thousands of New Taiwan Dollars ("NT\$") unless otherwise stated.

3. Basis of consolidation

Preparation principle of consolidated financial statements

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (1) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- (2) Exposure, or rights, to variable returns from its involvement with the investee, and

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

(3) The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (1) The contractual arrangement with the other vote holders of the investee
- (2) Rights arising from other contractual arrangements
- (3) The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Subsidiaries are fully consolidated from the acquisition date, being the date on which The Group obtains control, and continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using uniform accounting policies. All intra-group balances, income and expenses, unrealized gains and losses and dividends resulting from intra-group transactions are eliminated in full.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction.

Total comprehensive income of the subsidiaries is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

If the Company loses control of a subsidiary, it

- (1) Derecognizes the assets (including goodwill) and liabilities of the subsidiary.
- (2) Derecognizes the carrying amount of any non-controlling interest.
- (3) Recognizes the fair value of the consideration received.
- (4) Recognizes the fair value of any investment retained.
- (5) Recognizes any surplus or deficit in profit or loss.
- (6) Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss.

The consolidated entities are listed as follows:

Name of the investors	Name of Subsidiary	Nature of Business	Percentage of ownership (%)		
			2022.3.31	2021.12.31	2021.3.31
The Company	Kuoyung Construction & Engineering Co., Ltd.	Construction of civil and architectural construction projects	100%	100%	100%
The Company	Rei Shin Construction Co., Ltd.	Real estate leasing, trading and development	100%	100%	100%
The Company	Reixin Asset Management Co., Ltd.	Real estate leasing, trading and development	100%	100%	100%
The Company	Wellpool Co., Ltd.	Trading and construction installation of calcium silicate boards and various carpets	51%	51%	51%

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

Name of the investors	Name of Subsidiary	Nature of Business	Percentage of ownership (%)		
			2022.3.31	2021.12.31	2021.3.31
The Company	Goldsun Nihon Cement Co., Ltd.	Sales of imported cement	59%	59%	59%
The Company	Ease Great Investments Ltd.	Investment holding	100%	100%	100%
The Company	Taipei Port Terminal Company Limited	Investment holding	100%	100%	100%
The Company	Hwa Ya Development Co., Ltd. (Note 1)	Hotel operator	41% (Note2)	31%	31%
The Company	Jin Shun Maritime Ltd.	Shipping	100%	100%	100%
The Company	Yuan Shun Maritime Ltd.	Shipping	100%	100%	100%
The Company	Jing Shun Maritime Ltd.	Shipping	100%	100%	100%
The Company	Feng Shun Maritime Ltd.	Shipping	100%	100%	100%
The Company	Hui Shun Maritime Ltd.	Shipping	100%	-	-
The Company	Gimpo Marine Co., Ltd.	Shipping	100%	100%	100%
The Company	Taiwan Building Materials (Hong Kong) Limited	Investment	100%	100%	100%
The Company	Goyu Building Materials Co., Ltd.	Sales of building materials	70%	70%	65%
The Company	Lake Vernicia Development Company	Leisure frame management	100%	100%	100%
The Company	Galc Inc.	Construction of civil and architectural construction projects	70%	70%	70%
Wellpool Co., Ltd.	Gape-Goldsun Corporation	Sales of calcium silicate board and other boards	100%	100%	100%
Ease Great Investments Ltd. (Samoa)	Goldsun International Development Corp. (Cayman Islands)	Investment holding	100%	100%	100%
Ease Great Investments Ltd. (Samoa)	Great Smart Ltd.(Cayman)	Investment holding	100%	100%	100%
Goldsun Inc., Cayman	Goldsun Concrete (Suzhou) Co., Ltd.	Manufacturing and sales of ready-mix concrete	100%	100%	100%
Goldsun Inc., Cayman	Taicang Port Goldsun Concrete Co., Ltd. (Note 3)	Production and sales of Sales of pre-mixed concrete and cement	-	-	100%
Goldsun Inc., Cayman	Kunshan Goldsun Concrete Co., Ltd. (Note 4)	Production and sales of Sales of pre-mixed concrete and cement	-	-	100%
Goldsun Inc., Cayman	Goldsun Concrete (Wujiang) Co., Ltd.	Manufacturing and sales of ready-mix concrete	100%	100%	100%
Goldsun Inc., Cayman	Goldsun Concrete (Changshu) Co., Ltd.	Manufacturing and sales of ready-mix concrete	100%	100%	100%
Goldsun Inc., Cayman	Goldsun (Suzhou) Building Materials Co., Ltd.	Production and sales of Sales of pre-mixed concrete and cement	100%	100%	100%

Note1: The Company determined that it has control over Hwa Ya Development Co., Ltd. due to the contractual agreement with other shareholders of Hwa Ya Development Co., Ltd.

Note 2: Hwa Ya Development conducted cash capital increase of NT\$88,000 thousand on March 31, 2022, all of which were subscribed by the Group to increase the shareholding to 41%. The transaction is detailed in Note 6 (28).

Note 3: Taicang Port Goldsun Concrete Co., Ltd was dissolved by the resolution of the board on September 1, 2020 and completed in the fourth quarter of 2021.

Note 4: The Group disposed the subsidiary, Kunshan Goldsun Concrete Co., Ltd, in May

2021 and completed the capital transfer. Please ref to Note 6 (28) for more detail.

Please refer to Note 8 for more details on stocks of subsidiary under pledge.

The financial statements of some subsidiaries included in the consolidated financial statements have not been reviewed by the CPA, and the total amounts of their assets as of March 31, 2022 and 2021 were NT\$11,876,096 thousand and NT\$13,472,516 thousand, respectively; the total amounts of their liabilities were NT\$2,277,840 thousand and NT\$2,915,579 thousand, respectively; the total amounts of comprehensive income from January 1 to March 31, 2022 and 2021 were NT\$188,732 thousand and NT\$(10,107) thousand, respectively.

4. Other significant accounting policies

In addition to the following explanations, please refer to the Group's 2021 consolidated financial report for a summary explanation of significant accounting policies.

- (1) Pension cost for an interim period is calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior financial year, adjusted and disclosed for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events.
- (2) Income tax expense for the interim period is accrued and disclosed at the tax rate applicable to the expected total earnings for the current year, that is, the estimated average effective tax rate for the year is applied to the pre-tax profit in the interim period. The estimate of the average effective tax rate for the year includes only current income tax expense, and deferred income tax is recognized and measured in accordance with the requirements of IAS 12, Income Taxes, consistent with the annual financial reporting. When there is a change in tax rate during the period, the impact of the change in tax rate on deferred income tax is recognized once in profit or loss, other comprehensive income or directly in equity.

V. Critical Accounting Judgments and Key Sources of Estimation and Uncertainty

The major sources of uncertainty in the significant accounting judgments, estimates and assumptions used in the Group's consolidated financial reports for the period from January 1 to March 30, 2022 and 2021 are the same with that of the 2021 consolidated financial report. Please refer to the 2021 consolidated financial report of the Group.

VI. Contents of Significant Accounts

1. Cash and cash equivalents

	2022.3.31	2021.12.31	2021.3.31
Cash on hand and petty cash	\$5,506	\$5,691	\$5,721
Checking accounts and demand deposits	1,765,303	1,911,153	2,603,505
Time deposits	432,493	601,317	247,637
Total of other comprehensive (loss) income	<u>\$2,203,302</u>	<u>\$2,518,161</u>	<u>\$2,856,863</u>

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

2. Financial assets at fair value through profit or loss, current

	2022.3.31	2021.12.31	2021.3.31
Mandatorily measured at fair value through profit or loss:			
Fund	\$-	\$-	\$987

Financial assets at fair value through profit or loss were not pledged.

3. Measured at fair value through other comprehensive income

	2022.3.31	2021.12.31	2021.3.31
Equity instrument investments measured at fair value through other comprehensive income:			
Listed companies' stocks	\$1,751,034	\$1,672,747	\$1,554,522
Unlisted companies' stocks	557,349	524,098	545,314
Total	<u>\$2,308,383</u>	<u>\$2,196,845</u>	<u>\$2,099,836</u>
Current	\$885,321	\$846,720	\$825,552
Non-current	1,423,062	1,350,125	1,274,284
Total	<u>\$2,308,383</u>	<u>\$2,196,845</u>	<u>\$2,099,836</u>

Please refer to Note 8 for more details on financial assets at fair value through other comprehensive income under pledge.

In consideration of the Group's investment strategy, the Group sold, and derecognized partial equity instrument investments measured at fair value through other comprehensive income. Details on derecognition of such investments for the periods from January 1 to March 31, 2022 and 2021 are as follows:

	Q1 2022	Q1 2021
The fair value of the investments at the date of derecognition	\$-	\$23,998
The cumulative gain or loss on disposal reclassified from other equity to retained earnings	-	475

4. Financial assets measured at amortized cost

	2022.3.31	2021.12.31	2021.3.31
Time deposits	\$170,463	\$170,463	\$152,363
Restricted cash - demand deposits	15,257	15,407	15,178
Total of other comprehensive (loss) income	<u>\$185,720</u>	<u>\$185,870</u>	<u>\$167,541</u>

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

	2022.3.31	2021.12.31	2021.3.31
Current	\$160,272	\$160,272	\$145,063
Non-current	25,448	25,598	22,478
Total	<u>\$185,720</u>	<u>\$185,870</u>	<u>\$167,541</u>

Please refer to Note 8 for more details on financial assets measured at amortized cost under pledge.

5. Notes receivable

	2022.3.31	2021.12.31	2021.3.31
Notes receivables arising from operating activities	\$1,673,180	\$1,658,103	\$1,846,440
Less: loss allowance	(910)	(892)	(1,121)
Subtotal	<u>1,672,270</u>	<u>1,657,211</u>	<u>1,845,319</u>
Notes receivable - Related parties	225	-	-
Less: loss allowance	-	-	-
Subtotal	<u>225</u>	<u>-</u>	<u>-</u>
Total of other comprehensive (loss) income	<u>\$1,672,495</u>	<u>\$1,657,211</u>	<u>\$1,845,319</u>

The Group's notes receivables were not guaranteed.

The Group assesses impairments in accordance with the requirements of IFRS 9. Please refer to Note 6 (21) for information related to loss allowance, and Note 12 for information related to credit risk.

6. Accounts receivable, accounts receivable - related parties, and long-term receivable

Accounts receivable and accounts receivable - related parties

	2022.3.31	2021.12.31	2021.3.31
Accounts receivables	\$5,069,902	\$5,502,301	\$5,306,621
Less: Loss allowance	(95,390)	(87,077)	(69,720)
Subtotal	<u>4,974,512</u>	<u>5,415,224</u>	<u>5,236,901</u>
Accounts receivable-related parties, net	23,660	27,521	24,996
Less: Loss allowance	-	-	-
Subtotal	<u>23,600</u>	<u>27,521</u>	<u>24,996</u>
Total of other comprehensive (loss) income	<u>\$4,998,172</u>	<u>\$5,442,745</u>	<u>\$5,261,897</u>

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

Long-term receivables

	2022.3.31	2021.12.31	2021.3.31
Construction retainage receivable	\$1,907,736	\$2,245,311	\$1,496,789
Overdue receivables	151,331	290,678	479,658
Subtotal	2,059,067	2,535,989	1,976,447
Less: Loss allowance	(104,804)	(110,553)	(112,796)
Total	<u>\$1,954,263</u>	<u>\$2,425,436</u>	<u>\$1,863,651</u>

Accounts receivable and long - term receivable were not pledged.

Accounts receivable are generally on 30-120 day terms. The total carrying amount as of March 31, 2022, December 31, 2021 and March 31, 2021 were NT\$7,152,629 thousand, NT\$8,065,811 and NT\$7,308,064 thousand, respectively. Please refer to Note 6 (21) for more details on loss allowance of accounts receivable for the periods from January 1 to March 31, 2022 and 2021. Please refer to Note 12 for more details on credit risk management.

7. Inventories, net

	2022.3.31	2021.12.31	2021.3.31
Raw materials	\$212,150	\$268,688	\$472,022
Building for sale	79,872	79,872	79,872
Land of construction	210,367	210,368	210,368
Work in process	28,776	35,061	30,961
Finished goods	56,023	59,767	42,608
Merchandise	-	-	185
Total of other comprehensive (loss) income	<u>\$587,188</u>	<u>\$653,756</u>	<u>\$836,016</u>

The cost of inventories recognized as expenses by the Company for the period from January 1 to March 31, 2022 was NT\$3,663,971, which included the gain of NT\$627 thousand from inventory recovery.

The cost of inventories recognized as expenses by the Company for the period from January 1 to March 31, 2021 was NT\$3,817,253, which included the gain of NT\$69 thousand from inventory recovery.

The Group generated the gain from price recovery of inventories was primarily the result of continuous clear these slow-moving raw materials during the periods from January 1 to March 31, 2022 and 2021.

Please refer to Note 8 for more details on land of construction under pledge.

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

8. Non-current assets held for sale

	2022.3.31	2021.12.31	2021.3.31
Non-current assets held for sale			
Investment property	\$-	\$573,315	\$-

For the purpose of revitalizing assets and providing working capital, On November 9, 2021, the Board of Directors of the Group approved to dispose land and buildings in Sanmin Dist., Kaohsiung City. The Company entered into a contract for the sale of that land and buildings with the Buyer on November 15, 2021. The contract, signed with the buyer on November 15, 2021, amounted to NT\$2,350,000 thousand after deducting the lease receivables, business tax and other related expenses of NT\$33,504 thousand and was expected to recognize the gain on disposal of land and buildings for NT\$1,743,181 thousand in January 2022. The register of ownership transfer was completed in January 3, 2022.

9. Investment accounted for under the equity method

The following table lists the investments accounted for using the equity method of the Group:

	2022.3.31		2021.12.31		2021.3.31	
	Carrying amount	Ownersh p	Amount	Ownersh p	Amount	Ownersh p
Investments in associates:						
Lianyuan Conch Cement Co., Ltd.	\$849,870	20%	\$814,731	20%	\$731,406	20%
Raixin Quality Products Ltd.	21,658	39%	24,027	39%	13,907	39%
Total of other comprehensive (loss) income	\$871,528		\$838,758		\$745,313	

The Group's investments listed above are not individually material. The aggregate carrying amount of the Group's investments in associates is NT\$871,528 thousand, NT\$838,758 and NT\$745,313 thousand as of March 31, 2022, December 31, 2021 and March 1, 2021, respectively. The aggregate financial information is shown as follows:

	Q1 2022	Q1 2021
Profit or loss from continuing operations	\$2,026	\$8,940
Other comprehensive income or loss of the period (net after taxes)	-	-
Total comprehensive income	\$2,026	\$8,940

The abovementioned investment using the equity method is based on the recognition of the financial statements of the investees that have not been reviewed by the CPAs.

The aforementioned invested affiliates had no contingent liabilities or capital commitments as of March 31, 2022, December 31, 2021, and March 31, 2021, nor did they have any guarantees.

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

10. Property, plant and equipment

Owner occupied property, plant and equipment

	Land	Buildings	Machinery and equipment	Office equipment	Transportation equipment	Lease Improvements	Unfinished construction and equipment under acceptance	Other equipment	Total
Cost:									
2022.1.1	\$5,421,938	\$2,030,793	\$2,956,854	\$24,214	\$2,375,069	\$146,372	\$1,409,416	\$194,602	\$14,559,258
Additions	-	1,469	27,163	1,357	333,916	1,343	106,824	14,624	486,696
Disposals	-	(233)	(11,225)	(710)	(16,619)	-	-	(506)	(29,293)
Transfers	(55,036)	-	5,916	-	600	943	(7,091)	160	(54,508)
Exchange effect	-	15,652	12,401	679	44,404	-	-	491	73,627
2022.3.31	<u>\$5,366,902</u>	<u>\$2,047,681</u>	<u>\$2,991,109</u>	<u>\$25,540</u>	<u>\$2,737,370</u>	<u>\$148,658</u>	<u>\$1,509,149</u>	<u>\$209,371</u>	<u>\$15,035,780</u>
2021.1.1	\$5,082,476	\$1,885,856	\$2,768,928	\$26,880	\$2,498,442	\$135,587	\$1,215,279	\$184,805	\$13,798,253
Additions	-	1,579	7,536	494	3,113	230	42,560	2,140	57,652
Disposals	-	(2,693)	(7,032)	(1,536)	(1,924)	-	-	(2,148)	(15,333)
Transfers	-	322	419	-	-	1,870	(2,849)	1,298	1,060
Exchange effect	-	(3,298)	(2,402)	(143)	2,531	-	(25)	(116)	(3,453)
2021.3.31	<u>\$5,082,476</u>	<u>\$1,881,766</u>	<u>\$2,767,449</u>	<u>\$25,695</u>	<u>\$2,502,162</u>	<u>\$137,687</u>	<u>\$1,254,965</u>	<u>\$185,979</u>	<u>\$13,838,179</u>
Depreciation:									
2022.1.1	\$-	1,042,777	\$2,190,232	\$17,727	\$943,445	\$123,274	\$-	\$148,194	\$4,465,649
Depreciation	-	19,363	30,205	465	33,708	1,569	-	2,931	88,241
Disposals	-	(233)	(11,184)	-	(13,374)	-	-	(478)	(25,269)
Exchange effect	-	8,857	8,797	483	11,177	-	-	289	29,603
2022.3.31	<u>\$-</u>	<u>\$1,070,764</u>	<u>\$2,218,050</u>	<u>\$18,675</u>	<u>\$974,956</u>	<u>\$124,843</u>	<u>\$-</u>	<u>\$150,936</u>	<u>\$4,558,224</u>
2021.1.1	\$-	\$1,002,271	\$2,167,463	\$20,437	\$1,023,017	\$121,665	\$-	\$143,717	\$4,478,570
Depreciation	-	18,740	26,463	372	38,990	924	-	3,032	88,521
Disposals	-	(2,608)	(6,998)	(1,450)	(1,501)	-	-	(2,066)	(14,623)
Exchange effect	-	(1,754)	(1,895)	(105)	786	-	-	(70)	(3,038)
2021.3.31	<u>\$-</u>	<u>\$1,016,649</u>	<u>\$2,185,033</u>	<u>\$19,254</u>	<u>\$1,061,292</u>	<u>\$122,589</u>	<u>\$-</u>	<u>\$144,613</u>	<u>\$4,549,430</u>
Impairment:									
2022.1.1	\$215,335	\$322	\$987	\$-	\$27,680	\$-	\$-	\$268	\$244,592
Impairment	-	-	-	-	-	-	-	-	-
Exchange effect	-	-	-	-	950	-	-	-	950
2022.3.31	<u>\$215,335</u>	<u>\$322</u>	<u>\$987</u>	<u>\$-</u>	<u>\$28,630</u>	<u>\$-</u>	<u>\$-</u>	<u>\$268</u>	<u>\$245,542</u>
2021.1.1	\$215,335	\$322	\$987	\$-	\$28,480	\$-	\$-	\$268	\$245,392
Impairment	-	-	-	-	-	-	-	-	-
Exchange effect	-	-	-	-	60	-	-	-	60
2021.3.31	<u>\$215,335</u>	<u>\$322</u>	<u>\$987</u>	<u>\$-</u>	<u>\$28,540</u>	<u>\$-</u>	<u>\$-</u>	<u>\$268</u>	<u>\$245,452</u>
Net carrying amount as of:									
2022.3.31	<u>\$5,151,567</u>	<u>\$976,595</u>	<u>\$772,072</u>	<u>\$6,865</u>	<u>\$1,733,784</u>	<u>\$23,815</u>	<u>\$1,509,149</u>	<u>\$58,167</u>	<u>\$10,232,014</u>
2021.12.31	<u>\$5,206,603</u>	<u>\$987,694</u>	<u>\$765,635</u>	<u>\$6,487</u>	<u>\$1,403,944</u>	<u>\$23,098</u>	<u>\$1,409,416</u>	<u>\$46,140</u>	<u>\$9,849,017</u>
2021.3.31	<u>\$4,867,141</u>	<u>\$864,795</u>	<u>\$581,429</u>	<u>\$6,441</u>	<u>\$1,412,330</u>	<u>\$15,098</u>	<u>\$1,254,965</u>	<u>\$41,098</u>	<u>\$9,043,297</u>

Components of building that have different useful lives are main building structure, equipment of pre-mixed concrete, air conditioning units and elevators, which are depreciated over 55 years, 5~20 years, 8 years and 15 years, respectively.

Please refer to Note 8 for more details on property, plant and equipment under pledge.

Part of the property, plant and equipment were held temporarily under third parties' names because of regulatory requirements. The relevant security procedures have been fully implemented.

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

11. Investment property

	Land	Buildings	Total
Cost:			
2022.1.1	\$2,757,845	\$1,142,561	\$3,900,406
Additions from acquisitions	4,556	489	5,045
Disposals		(489)	(489)
Transferred from property, plant and equipment	55,036	-	55,036
2022.3.31	<u>\$2,817,437</u>	<u>\$1,142,561</u>	<u>\$3,959,998</u>
2021.1.1	<u>\$3,327,949</u>	<u>\$1,746,060</u>	<u>\$5,074,009</u>
Additions from acquisitions	-	364	364
2021.3.31	<u>\$3,327,949</u>	<u>\$1,746,424</u>	<u>\$5,074,373</u>
Depreciation:			
2022.1.1	\$-	\$515,119	\$515,119
Depreciation	-	9,370	9,370
Disposals	-	(487)	(487)
2022.3.31	<u>\$-</u>	<u>\$524,002</u>	<u>\$524,002</u>
2021.1.1	<u>\$-</u>	<u>\$1,084,684</u>	<u>\$1,084,684</u>
Depreciation	-	9,216	9,216
2021.3.31	<u>\$-</u>	<u>\$1,093,900</u>	<u>\$1,093,900</u>
Impairment:			
2022.1.1	\$-	\$12,954	\$12,954
Impairment	-	3,640	3,640
Transfers	-	-	-
2022.3.31	<u>\$-</u>	<u>\$16,594</u>	<u>\$16,594</u>
2021.1.1	<u>\$-</u>	<u>\$12,954</u>	<u>\$12,954</u>
Impairment	-	-	-
Transfers	-	-	-
2021.3.31	<u>\$-</u>	<u>\$12,954</u>	<u>\$12,954</u>
Net carrying amount as of:			
2022.3.31	<u>\$2,817,437</u>	<u>\$601,965</u>	<u>\$3,419,402</u>
2021.12.31	<u>\$2,757,845</u>	<u>\$614,488</u>	<u>\$3,372,333</u>
2021.3.31	<u>\$3,327,949</u>	<u>\$639,570</u>	<u>\$3,967,519</u>
		Q1 2022	Q1 2021
Rental income from investment property		\$30,289	\$30,204
Less: Direct operating expense generated from rental income of investment property		(9,587)	(11,451)
Total		<u>\$20,702</u>	<u>\$18,753</u>

Please refer to Note 8 for more details on investment property under pledge.

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

Investment properties held by the Group are not measured at fair value but for which the fair value is disclosed. The fair value measurements of the investment properties are categorized within Level 3. As of March 31, 2022, December 31, 2021 and March 31, 2021, the fair value of investment properties was NT\$9,633,716 thousand, NT\$9,633,716 thousand and NT\$11,602,266 thousand, respectively. The fair value NT\$62,684 thousand, NT\$62,684 thousand and NT\$60,592 thousand has been determined based on valuations performed by an independent appraiser adopting the comparison approach and income approach of the direct capitalization method. The fair value of the remaining investment properties of NT\$9,571,032 thousand, NT\$9,571,032 thousand and NT\$11,541,674 thousand has not been evaluated by independent external appraisal experts. The determination of their fair value is based on market evidence, using the land development analysis method and considering the announced current value after the increase.

The relevant security procedures have been fully implemented.

12. Intangible assets

	Concession	Computer software	Total
Cost:			
2022.1.1	\$4,293,683	\$53,133	\$4,346,816
Addition-acquired separately	-	2,601	2,601
Transfers	-	640	640
Exchange effect	-	37	37
2022.3.31	<u>\$4,293,683</u>	<u>\$56,411</u>	<u>\$4,350,094</u>
2021.1.1	\$4,278,344	\$45,656	\$4,324,000
Addition-acquired separately	9,740	2,992	12,732
Transfers	-	443	443
Exchange effect	-	(7)	(7)
2021.3.31	<u>\$4,288,084</u>	<u>\$49,084</u>	<u>\$4,337,168</u>
Amortization:			
2022.1.1	\$521,257	\$38,538	\$559,795
Amortization	25,711	2,140	27,851
Exchange effect	-	37	37
2022.3.31	<u>\$546,968</u>	<u>\$40,715</u>	<u>\$587,683</u>
2021.1.1	\$418,603	\$30,293	\$448,896
Amortization	25,510	2,160	27,670
Exchange effect	-	(7)	(7)
2021.3.31	<u>\$444,113</u>	<u>\$32,446</u>	<u>\$476,559</u>
Net carrying amount as of:			
2022.3.31	<u>\$3,746,715</u>	<u>\$15,696</u>	<u>\$3,762,411</u>
2021.12.31	<u>\$3,772,426</u>	<u>\$14,595</u>	<u>\$3,787,021</u>
2021.3.31	<u>\$3,843,971</u>	<u>\$16,638</u>	<u>\$3,860,609</u>

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

Recognized as amortized amount of intangible assets are as follows:

	Q1 2022	Q1 2021
Operating costs	\$26,543	\$25,890
Operating expenses	\$1,308	\$1,780

13. Short-term loans

	2022.3.31	2021.12.31	2021.3.31
Unsecured bank loans	\$200,000	\$550,000	\$540,000
Secured bank loans	200,000	350,000	1,160,000
Total	\$400,000	\$900,000	\$1,700,000
Range of interest rate			
Unsecured bank loans	0.73~0.79%	0.73~0.79%	0.80%~0.85%
Secured bank loans	0.73~0.76%	0.73~0.75%	0.80%~0.85%

As of March 31, 2022, December 31, 2021 and March 31, 2021, the Group's quota of unused borrowing (including short-term and long-term borrowing) is approximately NT\$14,463,431 thousand, NT\$11,443,431 thousand and NT\$9,160,549 thousand, respectively.

Please refer to Note 8 for more details on assets pledged as security for short-term loans.

14. Short-term notes payable

	2022.3.31	2021.12.31	2021.3.31
Guaranteed by financial institutions	\$10,000	\$-	\$350,000
Less: Unamortized discount	(21)	-	(62)
Net amount	\$9,979	\$-	\$349,938
Range of interest rate	0.38%	-	0.35%~0.47%

Please refer to Note 8 for more details on assets pledged as security for long-term notes and bills payable.

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

15. Long-term loans

The details of the long-term borrowings on March 31, 2022, December 31, 2021 and March 31, 2021 are as follows:

Lenders	2022.3.31	Maturity date and terms of repayment
<u>Secured long-term loan</u>		
Syndicated loans from Bank of Taiwan Cooperative (Note 1)	\$1,724,000	Did not need to pay the principal from October 11, 2020 to April 11, 2022, payment will be NT\$49,000 thousand from October 11, 2022 to April 11, 2032. The last payment will pay off the principal and interest on October 11, 2032.
Bank of East Asia (Note 2)	210,000	Effective August 18, 2019 (the first drawdown). Principal payable semi-annually after 12 months. A total of 5 installments of which were amortized at an average of 20% of the principal.
Shanghai Bank	19,000	Effective January 28, 2021, June 4, 2021, and June 15, 2021. The grace period is one year. Principal is repaid in 8 quarter-yearly payments; interest paid every month.
<u>Unsecured long-term loan</u>		
Bank of Taiwan	400,000	Principal is repaid in 10 half-yearly payments, the 1st to 4th payments will be NT\$50 million each, 5th to 8th payments will be NT\$100 million each and 9th to 10th payments will be NT\$200 million each; interest paid every month.
Total of other comprehensive (loss) income	2,353,000	
Less: Organization cost	(4,252)	
	2,348,748	
Current portion	(54,250)	
Non-current portion	\$2,294,498	
Range of interest rate	0.1061%~1.65%	

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

Lenders	2021.12.31	Maturity date and terms of repayment
<u>Secured long-term loan</u>		
Syndicated loans from Bank of Taiwan Cooperative (Note 1)	\$1,724,000	Effective October 11, 2018. Since the first use date, principal is repaid in 29 half-yearly payments; interest paid every quarter. Supplemental contract signed on July 14, 2020, the payment terms: Did not need to pay the principal from October 11, 2020 to April 11, 2022, payment will be NT\$49,000 thousand from October 11, 2022 to April 11, 2032. The last payment will pay off the principal and interest on October 11, 2032.
Bank of Taiwan	300,000	Effective December 25, 2018. Principal is repaid in 10 half-yearly payments, the 1nd to 4nd payments will be NT\$25,000 thousand, 5nd to 8nd payments will be NT\$50,000 thousand and 9nd to 10nd payments will be NT\$100,000 thousand; interest paid every month.
Bank of Taiwan	400,000	Effective December 25, 2019. Principal is repaid in 10 half-yearly payments, the 1nd to 4nd payments will be NT\$25,000 thousand, 5nd to 8nd payments will be NT\$50,000 thousand and 9nd to 10nd payments will be NT\$100,000 thousand; interest paid every month.
<u>Unsecured long-term loan</u>		
Shanghai Bank	30,000	Effective January 28, 2021, June 4, 2021, and June 15, 2021. The grace period is one year. Principal is repaid in 8 quarter-yearly payments; interest paid every month.
Bank of Taiwan	300,000	Effective December 25, 2018. Principal is repaid in 10 half-yearly payments, the 1nd to 4nd payments will be NT\$25,000 thousand, 5nd to 8nd payments will be NT\$50,000 thousand and 9nd to 10nd payments will be NT\$100,000 thousand; interest paid every month.
Bank of Taiwan	400,000	Effective December 25, 2019. Principal is repaid in 10 half-yearly payments, the 1nd to 4nd payments will be NT\$25,000 thousand, 5nd to 8nd payments will be NT\$50,000 thousand and 9nd to 10nd payments will be NT\$100,000 thousand; interest paid every month.
Bank of East Asia (Note 2)	350,000	Effective August 18, 2021 (the first drawdown). Principal payable semi-annually after 12 months. A total of 5 installments of which were amortized at an average of 20% of the principal.
Total of other comprehensive (loss) income	3,504,000	
Less: Organization cost	(4,354)	
	3,499,646	
Current portion	(526,625)	
Non-current portion	\$2,973,021	
Range of interest rate	1.061%~1.4%	

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

Lenders	2021.3.31	Maturity date and terms of repayment
<u>Secured borrowings</u>		
Syndicated loans from Bank of Taiwan Cooperative (Note)	\$1,724,000	Effective October 11, 2018. Since the first use date, principal is repaid in 29 half-yearly payments; interest paid every quarter. Supplemental contract signed on July 14, 2020, the payment terms: Did not need to pay the principal from October 11, 2020 to April 11, 2022, payment will be NT\$49,000 thousand from October 11, 2022 to April 11, 2032. The last payment will pay off the principal and interest on October 11, 2032.
O-Bank	200,000	Revolving use within the credit period and the repayment will be due in a lump-sum payment on the expiration of the term.
Bank of Taiwan	400,000	Effective December 25, 2018. Principal is repaid in 10 half-yearly payments, the 1nd to 4nd payments will be NT\$25,000 thousand, 5nd to 8nd payments will be NT\$50,000 thousand and 9nd to 10nd payments will be NT\$100,000 thousand; interest paid every month.
Bank of Taiwan	450,000	Effective December 25, 2019. Principal is repaid in 10 half-yearly payments, the 1nd to 4nd payments will be NT\$25,000 thousand, 5nd to 8nd payments will be NT\$50,000 thousand and 9nd to 10nd payments will be NT\$100,000 thousand; interest paid every month.
<u>Unsecured long-term loan</u>		
Shanghai Bank	1,000	Revolving use within the credit period and the repayment will be due in a lump-sum payment on the expiration of the term.
Bank of Taiwan	400,000	Effective December 25, 2018. Principal is repaid in 10 half-yearly payments, the 1nd to 4nd payments will be NT\$25,000 thousand, 5nd to 8nd payments will be NT\$50,000 thousand and 9nd to 10nd payments will be NT\$100,000 thousand; interest paid every month.
Bank of Taiwan	450,000	Effective December 25, 2019. Principal is repaid in 10 half-yearly payments, the 1nd to 4nd payments will be NT\$25,000 thousand, 5nd to 8nd payments will be NT\$50,000 thousand and 9nd to 10nd payments will be NT\$100,000 thousand; interest paid every month.
Total	3,625,000	
Less: Organization cost	(4,657)	
	3,620,343	
Current portion	(300,000)	
Non-current portion	\$3,320,343	
Interest rates	1.1203%~1.7%	

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

Note 1: The Subsidiary, TAIPEI PORT TERMINAL COMPANY LIMITED, borrowed syndicated loans from 7 banks, which is led by Bank of Taiwan Cooperative. The total credit line of the 20-year loan was NT\$2,700,000 thousand and the loan agreement was signed in October 2011. Land use rights and part of property, plant and equipment acquired under the contract, Bulk & General Cargo Terminal No.2 of Taipei Port building and operating, were pledged as collateral for secured loans. When the Company become operation officially after completing the construction of the terminal, the Company need to observe two financial limited terms in the next fiscal year a) Ratio of Liability to Equity shall not exceed 200%; b) Interest Coverage Ratio may not be less than 2. Taipei Port Terminal Company completed the construction of the dock in December 2018 and it is now fully operational. If the financial limited term was breached, the Company need to improve the financial structure in 2021 under the Cooperative Credit Contract signed on July 14, 2020. If not, the Company should pay to bank the compensation fee which 0.05% of the outstanding principal balance to the bank since January 1, 2021.

As of December 31, 2021, TAIPEI PORT TERMINAL COMPANY LIMITED did not breach the covenants above.

Note 2: Compliance with loan covenants

1. The Company's shares need to be listed on the Taiwan Stock Exchange.
2. The deputy chairman of the Board, Ming-Sheng Lin and his family should keep the right of ultimate control on the Company.
3. During the effective period of the syndicated credit agreement, following financial ratio at the end of each year must be maintained at required level.
 - (1) Debt ratios (Total liabilities + Total assets) : no higher than 70%
 - (2) Total equity (Total assets – Total liabilities) : no lower than NT\$13 billion
 - (3) Current ratios (Total current assets / Total current liabilities) : no lower than 100%
 - (4) Interest coverage ratios [(Net profit before tax + Depreciation + Amortization + Interest expense) / Interest expense] : maintained at 200%.

The above financial ratios are checked every six months. As of December 31, 2021, the Company did not breach any such covenants above.

The Group's unused long-term lines of credits amount was contained by short-term lines of credits amount as of March 31, 2022, December 31, 2021 and 2020, respectively. Please refer to Note 6(13).

Please refer to Note 8 for more details on assets pledged as security for long-term loans.

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

16. Long-term notes payable

	2022.3.31	2021.12.31	2021.3.31
Long-term notes payable	\$830,000	\$1,800,000	\$1,400,000
Less: Unamortised discount	(2,856)	(3,140)	(1,507)
Total	<u>\$827,144</u>	<u>\$1,796,860</u>	<u>\$1,398,493</u>
Interest rates	0.4%~0.48%	0.358%~0.498%	0.22%~0.28%

The long-term notes and bills payable are a commercial promissory note signed on April 10, 2020 with O-bank for a three-year period from March 22, 2021 to March 21, 2024, which will be repaid at the expiration of the contract. The amounts of unused financing facilities were NT\$2,700,000 thousand.

Please refer to Note 8 for more details on assets pledged as security for long-term notes and bills payable.

17. Pension benefits

Defined contribution plan

For the periods from January to March 31, 2022 and 2021, the expenses recognized for the defined-contribution plan were NT\$4,227 thousand and NT\$3,856 thousand, respectively.

Defined benefits plan

For the periods from January to March 31, 2022 and 2021, the expenses recognized for the defined-benefit plan were NT\$3,972 thousand and NT\$3,634 thousand, respectively.

18. Provisions

	Maintenance warranties	Decommissioning, restoration and rehabilitation	Total of other comprehensive (loss) income
2022.1.1	\$4,596	\$6,901	\$11,497
Arising during the period	-	-	-
Unused provision reversed	-	-	-
2022.3.31	<u>\$4,596</u>	<u>\$6,901</u>	<u>\$11,497</u>
Current -- 2022.3.31	\$-	\$-	\$-
Non-current -- 2022.3.31	4,596	6,901	11,497
2022.3.31	<u>\$4,596</u>	<u>\$6,901</u>	<u>\$11,497</u>
Current-2021.12.31	\$-	\$	\$
Non-current-2021.12.31	4,596	6,901	11,497
2021.12.31	<u>\$4,596</u>	<u>\$6,901</u>	<u>\$11,497</u>
Current -- 2021.3.31	\$-	\$-	\$-
Non-current -- 2021.3.31	4,596	6,901	11,497
2021.3.31	<u>\$4,596</u>	<u>\$6,901</u>	<u>\$11,497</u>

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

Maintenance warranties

A provision is recognized for expected warranty claims on construction, based on past experience, management's judgment and other known factors.

Decommissioning, restoration and rehabilitation

A provision has been recognized for decommissioning costs associated with a factory owned by the Group. The Group is committed to decommissioning the site as a result of the construction of the factory.

19. Equity

(1) Common Stock

	2022.3.31	2021.12.31	2021.3.31
Authorized shares (thousand shares)	2,000,000	2,000,000	2,000,000
Authorized capital	\$20,000,000	\$20,000,000	\$20,000,000
Issued shares (thousand shares)	1,180,000	1,180,000	1,180,000
Issued capital	\$11,800,000	\$11,800,000	\$11,800,000

Each at a par value of NT\$10 and each share have one voting right and a right to receive dividends.

(2) Additional paid-in capital

	2022.3.31	2021.12.31	2021.3.31
Additional paid-in capital	\$551,242	\$551,242	\$551,242
Treasury share transactions	313,056	313,056	308,382
Changes in ownership interests in subsidiaries	187,289	187,289	187,289
Share-based payments	103,200	103,200	103,200
Donated surplus	13,920	13,539	13,173
Difference between actual acquisition price and carrying value of equity	259	-	-
Others	15,261	15,261	15,261
Total	\$1,184,227	\$1,183,587	\$1,178,547

According to the Company Act, the capital reserve shall not be used except for filling the deficit of the company. When a company incurs no loss, it may distribute the capital reserves related to the income derived from the issuance of new shares at a premium or income from endowments received by the company. The distribution could be made in cash or in the form of dividend shares to its shareholders in proportion to the number of shares being held by each of them.

(3) Treasury shares

As of March 31, 2022, December 31, 2021 and March 31, 2021, the subsidiaries Reixin Asset Management and Kuoyung Construction & Engineering together have held NT\$4,789 thousand, or 3,116 thousand shares, of the Company's shares. These shares held by subsidiaries were acquired for the purpose of financing before the amendment of the Company Act on November 12, 2001.

(4) Profit distribution and dividend policies

According to the Company's Articles of Incorporation, the Company's annual earnings, if any, shall be distributed as follows:

- A. Payment of all taxes and dues.
- B. Offset prior years' operation losses.
- C. Allocate 10% as legal reserve.
- D. Set aside or reverse special reserve in accordance with law and regulations.
- E. The distribution of the remaining portion, if any, will be recommended by the Board of Directors and resolved in the shareholders' meeting.

The Company's business environment is stable, the dividend policy shall be determined pursuant to factors such as the profitability and its future funding requirements, as well as stockholders' interest, balancing dividends and the Company's long-term financial planning. It could be paid in cash or the form of share dividends. Accordingly, at least 10% of the dividends must be paid in the form of cash.

According to the Company Act, a company needs distribute the legal reserve unless where such legal reserve amounts to the total authorized capital. The legal reserve can be used to fill the deficit of a company. When a company incurs no loss, it may distribute the portion of legal reserve which exceeds 25% of the paid-in capital, by issuing new shares or by distributing cash in proportion to the number of shares held by each shareholder.

When distributing the distributable profits, the Company shall make additional provision to the special reserve based on the difference between the balance of the special reserve and the net deduction of other equity in the first-time adoption of the International Financial Reporting Standards. When the net amount of other equity deductions is reversed subsequently, the reversal part shall reverse the special reserve to distribute profits.

The FSC on March 31, 2022 issued Order No. Financial-Supervisory-Securities-Corporate-1090150022, which sets out the following provisions for compliance: On a public company's first-time adoption of the IFRS, for any unrealized revaluation gains and cumulative translation adjustments (gains) recorded to shareholders' equity that the company elects to transfer to retained earnings by application of the exemption under IFRS 1, the company shall set aside special reserve. For any subsequent use, disposal or reclassification of related assets, the Company can reverse the special reserve by the proportion of the special reserve first appropriated and distribute it.

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

As of January 1, 2022, and 2021, special reserve set aside for the first-time adoption of T-IFRS amounted to NT\$1,874,430 thousand. The Company did not reverse special reserve to retained earnings for the periods from January 1 to March 31, 2022 and 2021 as a result of the use, disposal of or reclassification of related assets. As of March 31, 2022 and 2021, special reserve set aside for the first-time adoption of T-IFRS amounted to NT\$1,874,430 thousand.

Details of the 2021 and 2020 earnings distribution and dividends per share as approved and resolved by the Board of Directors' meeting and shareholders' meeting on February 25, 2022 and June 10, 2021, respectively, are as follows:

	Appropriation of earnings		Dividend per share (NT\$)	
	2021	2020	2021	2020
Legal reserve	\$282,904	\$238,477	\$-	\$-
Cash dividends	2,124,000	1,770,000	1.80	1.50

Please refer to Note 6 (23) for further details on employees' compensation and remuneration to directors and supervisors.

(5) Non-controlling interests

	Q1 2022	Q1 2021
Beginning balance	\$1,115,589	\$1,131,047
Profit attributable to non-controlling interests	23,980	20,789
Shares acquired from the newly established subsidiary	-	9,000
Donated surplus	376	-
Difference between actual acquisition price and carrying value of equity in subsidiaries	(259)	-
Acquisition of cash dividend in a subsidiary	(434)	-
Ending balance	\$1,139,252	\$1,160,836

20. Operating revenue

	Q1 2022	Q1 2021
Revenue from contracts with customers		
Sale of goods revenue	\$4,689,215	\$4,952,642
Other operating revenue (Note)	133,931	110,344
Subtotal	4,823,146	5,062,986
Lease revenue	30,289	30,204
Total	\$4,853,435	\$5,093,190

Note: Including port revenue, shipment revenue and engineering revenue.

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

Information on revenue from contracts with customers during is as follows:

(1) Disaggregation of revenue

January 1 to March 31, 2022

	Taiwan Segment	Pre-mixed Concrete Segment in Mainland China	Other segments	Total of other comprehensive (loss) income
Sale of goods	\$3,944,348	\$405,147	\$339,720	\$4,689,215
Other income	62,260	-	71,671	133,931
	<u>\$4,006,608</u>	<u>\$405,147</u>	<u>\$441,391</u>	<u>\$4,823,146</u>
Timing of revenue recognition:				
At a point in time	<u>\$4,006,608</u>	<u>\$405,147</u>	<u>\$441,391</u>	<u>\$4,823,146</u>

January 1 to March 31, 2021

	Taiwan Segment	Pre-mixed Concrete Segment in Mainland China	Other segments	Total of other comprehensive (loss) income
Sale of goods	\$3,867,752	\$804,514	\$280,376	\$4,952,642
Other income	59,013	-	51,331	110,344
	<u>\$3,926,765</u>	<u>\$804,514</u>	<u>\$331,707</u>	<u>\$5,062,986</u>
Timing of revenue recognition:				
At a point in time	<u>\$3,926,765</u>	<u>\$804,514</u>	<u>\$331,707</u>	<u>\$5,062,986</u>

(2) Contract assets and contract liabilities

Contract liabilities related to contracts with customers recognized by the Corporate Group:

	2022.3.31	2021.12.31	2021.3.31
Contract liabilities (Advance receipts)	<u>\$21,378</u>	<u>\$20,608</u>	<u>\$25,190</u>

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

21. Expected credit losses

	Q1 2022	Q1 2021
Operating expenses -- Expected loss (gain) on credit impairment		
Notes receivable	\$18	\$(152)
Accounts receivable	8,313	2,497
Long-term receivable	(5,552)	6,296
Total	<u>\$2,779</u>	<u>\$8,641</u>

Please refer to Note 12 for more details on credit risk.

The credit risk for the Group's financial assets measured at amortized cost as of March 31, 2022, December 31, 2021 and March 31, 2021 is assessed as low (the same as the assessment result on January 1, 2021). Therefore, the loss allowance is measured at an amount equal to 12-month expected credit losses (loss ratio of 0%).

The Group measures the loss allowance of its accounts receivables (including note receivables, accounts receivables and long-term receivable) at an amount equal to lifetime expected credit losses. The assessment of the Group's loss allowance as of March 31, 2022, December 31, 2021 and March 31, 2021 is as follows:

- (1) The Group considers the Companying of trade receivables by counterparties' credit rating, by geographical region and by industry sector and its loss allowance is measured by using a provision matrix, details are as follows:

2022.3.31

Group 1: The total carrying amount of notes receivable is NT\$1,673,405 thousand, its loss allowance amounting to NT\$910 thousand which is measured at expected credit loss ratio of 0~6%.

	Ageing of transaction date					Total
	Not yet due	90-180 days	181-365 days	1 -2 years	>=2 years	
Gross carrying amount	\$3,769,775	\$808,387	\$147,528	\$245,288	\$122,584	\$5,093,562
Loss ratio	-%	-%~5%	1%~6%	2%~6%	3%~6%	
Lifetime expected credit losses	1,834	65,618	8,188	12,866	6,884	95,390
Subtotal	<u>\$3,767,941</u>	<u>\$742,769</u>	<u>\$139,340</u>	<u>\$232,422</u>	<u>\$115,700</u>	<u>\$4,998,172</u>

Group 3: The total carrying amount of overdue receivables is NT\$151,331 thousand, its loss allowance amounting to NT\$86,463 thousand. Due to the customer with higher credit risk, the loss allowance is measured at expected credit loss ratio of 20%~100%.

Group 4: Construction and retainage receivables are money held back by a customer, and are collected based on the progress of the construction or until the phases of the construction are completed, usually exceeding one year and interest-free.

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)

(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

	Ageing of transaction date					Total of other comprehensive (loss) income
	Not yet due	90-180 days	181-365 days	1 -2 years	>=2 years	
Gross carrying amount	\$443,383	\$242,895	\$658,316	\$520,551	\$42,591	\$1,907,736
Loss ratio	-%	-%	-%~2%	1.5%	3%	
Lifetime expected credit losses	-	1,979	7,276	7,808	1,278	18,341
Subtotal	\$443,383	\$240,916	\$651,040	\$512,743	\$41,313	\$1,889,395

2021.12.31

Group 1: The total carrying amount of notes receivable is NT\$1,658,103 thousand, its loss allowance amounting to NT\$892 thousand which is measured at expected credit loss ratio of 0~7%.

Group 2:	Ageing of transaction date					Total of other comprehensive (loss) income
	Not yet due	90-180 days	181-365 days	1 -2 years	>=2 years	
Gross carrying amount	\$4,262,565	\$813,257	\$175,657	\$55,814	\$222,529	\$5,529,822
Loss ratio	-%~1%	1%~5%	1%~5%	1%~5%	7%	
Lifetime expected credit losses	18,725	42,202	8,226	2,514	15,410	87,077
Subtotal	\$4,243,840	\$771,055	\$167,431	\$53,300	\$207,119	\$5,442,745

Group 3: The total carrying amount of overdue receivables is NT\$290,678 thousand, its loss allowance amounting to NT\$95,928 thousand. Due to the customer with higher credit risk, the loss allowance is measured at expected credit loss ratio of 20%~100%.

Group 4: Construction and retainage receivables are money held back by a customer, and are collected based on the progress of the construction or until the phases of the construction are completed, usually exceeding one year and interest-free.

	Ageing of transaction date					Total of other comprehensive (loss) income
	Not yet due	90-180 days	181-365 days	1 -2 years	>=2 years	
Gross carrying amount	\$681,788	\$335,456	\$637,213	\$526,706	\$64,148	\$2,245,311
Loss ratio	-%	-%	1%	1%	3%	
Lifetime expected credit losses	-	2,128	3,644	6,928	1,925	14,625
Subtotal	\$681,788	\$333,328	\$633,569	\$519,778	\$62,223	\$2,230,686

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

2021.3.31

Group 1: The total carrying amount of notes receivable is NT\$1,846,440 thousand, its loss allowance amounting to NT\$1,121 thousand which is measured at expected credit loss ratio of 0~15%.

	Ageing of transaction date					Total of other comprehensive (loss) income
	Not yet due	90-180 days	181-365 days	1 -2 years	>=2 years	
Gross carrying amount	\$3,853,107	\$932,744	\$276,898	\$139,944	\$128,924	\$5,331,617
Loss ratio	-%	-%~5%	1%~5%	2%~30%	3%~45%	
Lifetime expected credit losses	2,892	34,414	11,519	3,404	17,491	69,720
Subtotal	<u>\$3,850,215</u>	<u>\$898,330</u>	<u>\$265,379</u>	<u>\$136,540</u>	<u>\$111,433</u>	<u>\$5,261,897</u>

Group 3: The total carrying amount of overdue receivables is NT\$479,658 thousand, its loss allowance amounting to NT\$94,672 thousand. Due to the customer with higher credit risk, the loss allowance is measured at expected credit loss ratio of 15%~100%.

Group 4: Construction and retainage receivables are money held back by a customer, and are collected based on the progress of the construction or until the phases of the construction are completed, usually exceeding one year and interest-free.

	Ageing of transaction date					Total of other comprehensive (loss) income
	Not yet due	90-180 days	181-365 days	1 -2 years	>=2 years	
Gross carrying amount	\$566,376	\$230,627	\$351,925	\$285,682	\$62,179	\$1,496,789
Loss ratio	-%	-%~5%	1%~5%	2%~30%	3%~45%	
Lifetime expected credit losses	-	800	4,783	6,186	6,355	18,124
Subtotal	<u>\$566,376</u>	<u>\$229,827</u>	<u>\$347,142</u>	<u>\$279,496</u>	<u>\$55,824</u>	<u>\$1,478,665</u>

(2) The movement in the loss allowance of Accounts receivable, accounts receivable and long-term receivable during the periods from January 1 to March 31, 2022 and 2021 is as follows:

	Notes receivable	Accounts receivable	Long-term receivable
2022.1.1	\$892	\$87,077	\$110,553
Addition/(reversal) for the current period	18	8,313	(5,552)
Write off	-	-	(197)
2022.3.31	<u>\$910</u>	<u>\$95,390</u>	<u>\$104,804</u>
2021.1.1	\$1,273	\$67,223	\$110,126
Addition/(reversal) for the current period	(152)	2,497	6,296
Write off	-	-	(3,626)
2021.3.31	<u>\$1,121</u>	<u>\$69,720</u>	<u>\$112,796</u>

22. Leases

(1) Group as a lessee

The Group leases various properties, including real estate such as land and buildings and transportation equipment. The lease terms range from 2 to 50 years.

The Group's leases effect on the financial position, financial performance and cash flows are as follow:

A. Amount recognized in the balance sheet

(a) Right-of-use assets

The carrying amount of right-of-use assets

	2022.3.31	2021.12.31	2021.3.31
Land	\$643,901	\$634,664	\$709,325
Buildings	41,203	44,839	55,745
Transportation equipment	1,377	1,684	1,900
Total of other comprehensive (loss) income	<u>\$686,481</u>	<u>\$681,187</u>	<u>\$766,970</u>

During the period from January 1 to March 31, 2022, the Group's additions to right-of-use assets amounting to NT\$205,866 thousand.

(b) Lease liabilities

	2022.3.31	2021.12.31	2021.3.31
Lease liabilities	<u>\$646,282</u>	<u>\$639,698</u>	<u>\$716,130</u>
Current	86,860	41,950	84,854
Non-current	559,422	597,748	631,276

During the periods from January 1 to March 31, 2022 and 2021, please refer to Note 6 (24) (4) finance costs for Interest on lease liabilities; please refer to Note 12 (5) liquidity risk management for maturity analysis of lease liabilities as of March 31, 2022, December 31, 2021 and March 31, 2021.

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

B. Amount recognized in the statement of comprehensive income

Depreciation charge for right-of-use assets

	Q1 2022	Q1 2021
Land	\$22,752	\$21,348
Buildings	3,636	3,636
Transportation equipment	308	610
Total	<u>\$26,696</u>	<u>\$25,594</u>

C. Income and costs relating to leasing activities

	Q1 2022	Q1 2021
The expenses relating to short-term leases	\$1,319	\$1,246
The expenses relating to leases of low-value assets (Not including the expenses relating to short-term leases of low-value assets)	56	46

D. Cash outflows related to leasing activities

During the periods from January 1 to March 31, 2022 and 2021, the Group's total cash outflows for leases amounting to NT\$27,813 thousand and NT\$27,386 thousand, respectively.

E. Other information related to leasing activities

Extension and termination options

Some of the Group's property rental agreement contain extension and termination options. In determining the lease terms, the non-cancellable period for which the Group has the right to use an underlying asset, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. These options are used to maximize operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group. After the commencement date, the Group reassesses the lease term upon the occurrence of a significant event or a significant change in circumstances that is within the control of the lessee and affects whether the Group is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

(2) Group as a lessor

Please refer to Note 6(10) for details on the Group's owned investment properties. Leases of owned investment properties are classified as operating leases as they do not transfer substantially all the risks and rewards incidental to ownership of underlying assets.

	Q1 2022	Q1 2021
Lease income for operating leases		
Income relating to fixed lease payments and variable lease payments that depend on an index or a rate	\$26,988	\$37,688

Please refer to Note 6 (11) for relevant disclosure of property, plant and equipment for operating leases under IFRS 16. For operating leases entered by the Group, the undiscounted lease payments to be received and a total of the amounts for the remaining years as of March 31, 2022, December 31, 2021 and March 31, 2021 are as follows:

	2022.3.31	2021.12.31	2021.3.31
Not later than one year	\$129,825	\$181,452	\$140,447
Later than one year but not later than two years	68,067	167,672	119,896
Later than two years but not later than three years	27,596	86,922	109,625
Later than three years but not later than four years	23,954	69,428	65,832
Later than four years but not later than five years	13,304	64,122	60,264
More than five years	19,658	289,277	332,028
Total of other comprehensive (loss) income	\$282,404	\$858,873	\$828,092

23. Summary schedule of employee benefits, depreciation and amortization expenses by function:

Function Type	Q1 2022			Q1 2021		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Employee benefits expenditure						
Payroll expenses	\$283,405	\$104,637	\$388,042	\$201,417	\$103,230	\$304,647
Labor and health insurance fees	10,976	7,705	18,681	10,201	7,685	17,886
Pension costs	5,401	2,798	8,199	4,790	2,700	7,490
Other employee benefit expenses	4,129	1,225	5,354	4,070	2,677	6,747
Depreciation expense	113,520	10,787	124,307	112,691	10,640	123,331
Amortization	26,543	1,308	27,851	25,890	1,780	27,670

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

According to the Articles of Incorporation, 3% of profit of the current year is distributable as employees' compensation and no higher than 3% of profit of the current year is distributable as remuneration to directors. However, the company's accumulated losses shall have been covered. The Company may, by a resolution adopted by a majority vote at a meeting of Board of Directors attended by two-thirds of the total number of directors, have the profit distributable as employees' compensation in the form of shares or in cash; and in addition, there to a report of such distribution is submitted to the shareholders' meeting. Information on the Board of Directors' resolution regarding the employees' compensation and remuneration to directors and supervisors can be obtained from the "Market Observation Post System" on the website of the TWSE.

The Company's remuneration for employees and directors is estimated at 3% according to the profitability status during the periods from January 1 to March 31, 2022 and 2021. From January 1 to March 31, 2022, the amounts of remuneration to employees and directors were both NT\$75,834 thousand. From January 1 to March 31, 2021, the amounts of remuneration to employees and directors were both NT\$22,368 thousand. The amounts were all accounted for under salary expenses.

A resolution was passed at a Board of Directors meeting held on February 25, 2022 to distribute NT\$110,850 thousand in cash as employees' compensation and remuneration to directors both of 2021. No material differences exist between the estimated amount recognized in the 2021 financial report and the actual distribution.

24. Non-operating income and expenses

(1) Interest income

	<u>Q1 2022</u>	<u>Q1 2021</u>
Cash in the bank	\$2,716	\$7,573
Short-term notes	-	236
Other	36	64
Total	<u>\$2,752</u>	<u>\$7,873</u>

(2) Others

	<u>Q1 2022</u>	<u>Q1 2021</u>
Rental income	\$908	\$146
Others	21,073	17,595
Total	<u>\$21,981</u>	<u>\$17,741</u>

(3) Other gains and losses

	<u>Q1 2022</u>	<u>Q1 2021</u>
Gain (loss) on disposal of property, plant and equipment	\$1,033	\$(96)
Gain on disposal of non-current assets held for sale	1,743,181	-
Losses on real estate investment impairments	(3,640)	-
Foreign exchange gain, net	1,271	2,071
Gain loss on lease modification	1,305	-
Other expense-others	(6,524)	(14,742)
Total of other comprehensive (loss) income	<u>\$1,736,626</u>	<u>\$(12,767)</u>

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

(4) Finance costs

	Q1 2022	Q1 2021
Interest on borrowings from bank	\$(12,086)	\$(18,873)
Interest on lease liabilities	(2,603)	(2,756)
Imputed interest from deposits	(34)	(55)
Total of other comprehensive (loss) income	\$(14,723)	\$(21,684)

25. Components of other comprehensive income

Components of other comprehensive income January 1 to March 31, 2022:

	Arising during the period	Reclassificati on adjustments during the period	Other comprehensiv e income	Income tax relating to components of other comprehensiv e income (Expense)	Amount after tax
Not to be reclassified to profit or loss in subsequent periods:					
Unrealized gains on fair value through other comprehensive income equity instrument investment	\$90,009	\$-	\$90,009	\$-	\$90,009
To be reclassified to profit or loss in subsequent periods:					
Exchange differences arising on the translation of foreign operations	177,326	-	177,326	-	177,326
Total of other comprehensive (loss) income	\$267,335	\$-	\$267,335	\$-	\$267,335

Components of other comprehensive income January 1 to March 31, 2021:

	Arising during the period	Reclassificati on adjustments during the period	Other comprehensiv e income	Income tax relating to components of other comprehensiv e income (Expense)	Amount after tax
Not to be reclassified to profit or loss in subsequent periods:					
Unrealized gains on fair value through other comprehensive income equity instrument investment	\$105,530	\$-	\$105,530	\$-	\$105,530
To be reclassified to profit or loss in subsequent periods:					
Exchange differences arising on the translation of foreign operations	(19,449)	-	(19,449)	-	(19,449)
Total of other comprehensive (loss) income	\$86,081	\$-	\$86,081	\$-	\$86,081

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

26. Income taxes

Components of income tax expenses (benefits) for the periods from January 1 to March 31, 2022 and 2021:

Income tax expense (income) recognized in profit or loss

	<u>Q1 2022</u>	<u>Q1 2021</u>
Current income tax expense (income):		
Current income tax charge	\$308,714	\$154,088
Deferred tax expense (income):		
Deferred tax expense (income) relating to origination and reversal of temporary differences	(3,123)	(2,376)
Deferred income tax assets write-off	(2,179)	34,984
Tax expense (income) recognized in the period for previously unrecognized tax loss, tax credit or temporary difference of prior periods	3,371	-
Income tax expense (benefit)	<u>\$306,783</u>	<u>\$186,696</u>

The assessment of income tax returns

As of March 31, 2022, the assessment of the income tax returns of the Group and its subsidiaries is as follows:

	<u>The assessment of income tax returns</u>
The Company	Assessed and approved up to 2020 (2019 has not been assessed)
Kunying Construction & Engineering Co., Ltd	Assessed and approved up to 2020
Rei Shin Construction Co., Ltd	Assessed and approved up to 2020
Wellpool Co., Ltd.	Assessed and approved up to 2020
Gape-Goldsun Corporation	Assessed and approved up to 2020
Goldsun Nihon Cement Co., Ltd.	Assessed and approved up to 2020
Taipei Port Terminal Company Limited	Assessed and approved up to 2019
Hua Ya Development Co., Ltd.	Assessed and approved up to 2020
Goyu Building Materials Co., Ltd.	Assessed and approved up to 2020
Gimpo Marine Co., Ltd.	Assessed and approved up to 2020
Lake Vernicia Development Company	Assessed and approved up to 2020
Reixin Asset Management Co., Ltd.	Assessed and approved up to 2020

27. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year.

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent entity (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

	Q1 2022	Q1 2021
(1) Basic earnings per share		
Profit attributable to ordinary equity holders of the Company (in thousands)	\$2,083,737	\$530,389
Weighted average number of ordinary shares outstanding for basic earnings per share (in thousands)	1,176,884	1,176,884
Basic earnings per share (NT\$)	\$1.77	\$0.45
(2) Diluted earnings per share		
Profit attributable to ordinary equity holders of the Company (in thousands)	\$2,083,737	\$530,389
Weighted average number of ordinary shares outstanding for basic earnings per share (in thousands)	1,176,884	1,176,884
Effect of dilution:		
Employee bonus-stock (in thousands)	5,189	3,484
Weighted average number of ordinary shares outstanding after dilution (in thousands)	1,182,073	1,180,368
Diluted earnings per share (NT\$)	\$1.76	\$0.45

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of the financial statements.

28. Changes in ownership interests in subsidiaries

- (1) New shares issued by subsidiary's capital increase not subscribed in proportion to the shareholding

The subsidiary Huaya Development issued 8,800 thousand shares on March 31, 2022 to raise NT\$88,000 thousand in cash, which have been fully subscribed by the Company, increasing the Company's shareholding to 41%. The increase in Huaya Development's relevant equity, including the non-controlling interests, is as follows:

	Q1 2021
Capital increase cash obtained by the Group	\$-
Decrease in non-controlling interests	259
Differences in capital reserves recognized in equity	\$259

- (2) Disposal of subsidiary

The Board of Directors of the Company resolved on May 4, 2021 to dispose of 100% equity of Kunshan Goldsun Concrete Co., Ltd., that owns the 100% shareholding of Goldsun International Development Corp. (Goldsun Inc., Cayman). GOLDSUN INC., Cayman signed an equity transfer agreement with the buyer on May 21, 2021. The Group has completed the equity transfer on May 31, 2021 and has lost control. The payment for equity transfer had been paid on August 12, 2021.

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

- A. Consideration of disposal: NT\$ 331,473 thousand (net of costs and expenses that may be incurred in equity transactions)
- B. Analysis of assets and liabilities of subsidiary as of the date losing control

The carrying amount of assets and liabilities of Kunshan Goldsun Concrete Co., Ltd. on May 31, 2021 is detailed as follows:

	Carrying amount
Cash and cash equivalents	\$11,672
Accounts receivable	90,128
Inventories, net	2,613
Property, plant and equipment	47,602
Right-of-use assets	6,558
Other payables	(17)
Tax liability	(6,709)
Total net assets	\$151,847

- C. Gain on disposal of subsidiary

Collect consideration	\$331,473
Reduce: Net disposal assets	(151,847)
Reduce: Exchange differences on translation of foreign	(5,071)
Gain on disposal of associate	\$174,555

29. Subsidiaries that have material non-controlling interests

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name of Subsidiary	Country of Incorporation and operation	2022.3.31	2021.12.31	2021.3.31
Wellpool Co., Ltd. and its subsidiary	Taiwan	49%	49%	49%

Note: The holding percentage mentioned above is disclosed as the comprehensive holding percentage. The company mentioned above own subsidiaries, and thus the financial information mentioned below is consolidated financial information.

	2022.3.31	2021.12.31	2021.3.31
Accumulated balances of material non-controlling interest:			
Wellpool Co., Ltd. and its subsidiary	\$556,709	\$534,644	\$542,919
Profit/(loss) allocated to material non-controlling interest:		Q1 2022	Q1 2021
Wellpool Co., Ltd. and its subsidiary		\$21,688	\$19,968

The summarized financial information of these subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

Wellpool Co., Ltd. and its subsidiary

Summarized information of profit or loss:

	<u>Q1 2022</u>	<u>Q1 2021</u>
Operating revenue	\$249,000	\$212,459
Net income this period from continuing operations	43,594	40,504
Total comprehensive income for the year	43,994	40,504

Summarized information of financial position:

	<u>2022.3.31</u>	<u>2021.12.31</u>	<u>2021.3.31</u>
Current assets	\$601,060	\$552,808	\$534,427
Non-current assets	687,551	691,579	715,708
Current liabilities	148,500	148,878	137,022
Non-current liabilities	10,831	10,987	11,807

Summarized cash flow information:

	<u>Q1 2022</u>	<u>Q1 2021</u>
Operating activities	\$118,463	\$70,954
Investing activities	(6,127)	(575)
Financing activities	451	(304)
Net increase in cash and cash equivalents	112,787	70,075

VII. Related-Party Transactions

Information of the related parties that had transactions with the Group during the financial reporting period is as follows:

Name and nature of relationship of the related parties

<u>Name</u>	<u>Nature of relationship of the related parties</u>
Taiwan Secom Co., Ltd. and subsidiary	Group with significant influence over the Group
Raixin Sanwa Quality Products	Associate
Trust Sandstone Co., Ltd.	Other related party
Hobby Works Co., Ltd.	Other related party
Shin-Lan Enterprise Co., Ltd.	Other related party
Chyi Yuh Construction Co., Ltd.	Other related party
Jin Jyun Construction Co., Ltd.	Other related party
Full Max Corporation Limited	Other related party

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

Significant transactions with the related parties

1. Revenue -- Other revenue

	Q1 2022	Q1 2021
Other related party	\$47,400	\$68,353
Associate	-	6
Total of other comprehensive (loss) income	\$47,400	\$68,359

The sales price and term to related parties are equivalent to third parties.

2. Operating Cost (including purchase and other operating cost)

	Q1 2022	Q1 2021
Group with significant influence over the Group	\$139,159	\$159,965
Other related party		
Full Max Corporation Limited	174,081	84,651
Others	3,309	2,002
Total of other comprehensive (loss) income	\$316,549	\$246,618

The purchase price to the above related parties was determined through agreement based on the market rates. The payment terms from the related party suppliers are comparable with third party suppliers.

3. Notes receivable -- Related parties

	2022.3.31	2021.12.31	2021.3.31
Group with significant influence over the Group	\$225	\$-	\$-

4. Accounts receivable-related parties, net

	2022.3.31	2021.12.31	2021.3.31
Group with significant influence over the Group	\$2,162	\$629	\$6
Other related party	21,498	26,892	24,990
Total	\$23,660	\$27,521	\$24,996

5. Notes payable - related parties

	2022.3.31	2021.12.31	2021.3.31
Group with significant influence over the Group	\$-	\$-	\$138

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

6. Accounts payable - related parties

	<u>2022.3.31</u>	<u>2021.12.31</u>	<u>2021.3.31</u>
Group with significant influence over the Group	\$53,303	\$125,985	\$61,449
Other related party	15,946	9,124	7,589
Total	<u>\$69,249</u>	<u>\$135,109</u>	<u>\$69,038</u>

7. Other receivables-related parties

	<u>2022.3.31</u>	<u>2021.12.31</u>	<u>2021.3.31</u>
Group with significant influence over the Group	\$20,975	\$22,202	\$12,149
Associate	3	697	3
Total of other comprehensive (loss) income	<u>\$20,978</u>	<u>\$22,899</u>	<u>\$12,152</u>

8. Other payables - related parties

	<u>2022.3.31</u>	<u>2021.12.31</u>	<u>2021.3.31</u>
Group with significant influence over the Group	\$13,899	\$15,958	\$6,195
Other related party	13	217	-
Total of other comprehensive (loss) income	<u>\$13,912</u>	<u>\$16,175</u>	<u>\$6,195</u>

9. Lease -- Related parties

(1) Rental income and deposits received:

A. Lease revenue

	<u>Q1 2022</u>	<u>Q1 2021</u>
Group with significant influence over the Group	\$2,984	\$2,615

B. Guarantee deposits

	<u>2022.3.31</u>	<u>2021.12.31</u>	<u>2021.3.31</u>
Group with significant influence over the Group	\$733	\$733	\$947

(2) Lease expense

	<u>Q1 2022</u>	<u>Q1 2021</u>
Group with significant influence over the Group	\$1,063	\$1,054

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

10. The Group has purchased equipment from a group with significant influence over the Group amounted to NT\$4,811 thousand and NT\$3,403 thousand for the periods from January 1 to March 31, 2022 and 2021, respectively.

11. Key management personnel compensation

	Q1 2022	Q1 2021
Short-term employee benefits	\$22,278	\$20,524
Employment retirement benefits	108	81
Total of other comprehensive (loss) income	\$22,386	\$20,605

VIII. Pledged Assets

The following table lists assets of the Group pledged as security:

Description	Carrying amount			Secured liabilities
	2022.3.31	2021.12.31	2021.3.31	
Inventory - Land of construction	\$210,368	\$210,368	\$210,368	Bank borrowings
Financial assets at fair value through other comprehensive income, current	613,770	590,400	575,640	Bank loan 、 C/P
Financial assets at fair value through other comprehensive income, non-current	528,890	505,816	459,173	Bank loan 、 C/P
Securities (Note)	1,051,500	919,500	870,000	Bank loan 、 C/P
Financial assets at amortized cost - Current				Restricted account 、 Loan
	68,163	71,838	68,163	guarantee
Financial assets at amortized cost - Non-current				Performance
	22,557	22,707	22,478	guarantee
Investment property	1,620,296	2,210,938	2,218,327	Bank loan 、 C/P
Property, plant and equipment-Land and building	4,362,210	4,505,425	4,627,314	Bank loan 、 C/P
Property, plant and equipment-Machinery and equipment	46,586	46,949	48,039	Bank borrowings
Intangible assets - Concession	2,949,700	2,969,775	3,030,047	Bank borrowings
Refundable deposit				Performance
	20,000	20,000	20,000	guarantee
Total of other comprehensive (loss) income	\$11,494,040	\$12,073,716	\$12,149,549	

Note: The Group's subsidiaries which were consolidated by the Company.

IX. Material contingent liabilities and unrecognized contractual commitments

1. Promissory notes issued by the Group to secure bank loans and construction performance amounted to NT\$5,078,434 thousand as of March 31, 2022.
2. As of March 31, 2022, the Group should provide a performance bond of NT\$6,569 thousand according to the requirements of the bidding documents for business needs. The performance bond is also jointly and severally provided by Bank SinoPac.

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

X. Losses Due to Major Disasters

None.

XI. Major Subsequent Issues

1. The board meeting held on May 6, 2022 resolved to approve the purchase of 6 land plots from 91-11 on the Jiu-Chung Section of Neihu District in Taipei City for a total of NT\$2,076,100 thousand.
2. The board meeting held on May 6, 2022 resolved to approve an addition of NT\$22 billion to the development project in Nangang.

XII. Others

1. Types of financial instrument

	2022.3.31	2021.12.31	2021.3.31
<u>Financial assets</u>			
Financial assets at fair value through profit or loss:			
Mandatorily measured at fair value through profit or loss	\$-	\$-	\$987
Measured at fair value through other comprehensive income	2,308,383	2,196,845	2,099,836
Financial assets measured at amortized cost			
Cash and equivalent cash (excluding cash on hand)	2,197,796	2,512,470	2,851,142
Financial assets measured at amortized cost			
Notes receivable	185,720	185,870	167,541
Accounts receivable (including related parties)	1,672,495	1,657,211	1,845,319
Other receivables (including related parties)	4,998,172	5,442,745	5,261,897
Long-term receivable	87,267	82,446	529,293
Refundable deposit	1,954,263	2,425,436	1,863,651
Total	38,351	38,192	48,189
	<u>\$13,442,447</u>	<u>\$14,541,215</u>	<u>\$14,667,855</u>
<u>Financial liabilities</u>			
Financial liabilities at amortized cost:			
Short-term debts	\$400,000	\$900,000	\$1,700,000
Short-term notes and bills payable	9,979	-	349,938
Notes payable (including related parties)	1,084,488	1,182,997	639,165
Accounts payable (including related parties)	1,877,756	2,516,658	2,334,051
Other payables (including related parties)	913,280	1,180,184	845,895
Lease liabilities	646,282	639,698	716,130
Long-term loan (including due in one year)	2,348,748	3,499,646	3,620,343
Long-term notes payable	827,144	1,796,860	1,398,493
Guarantee deposit received	44,608	55,613	45,835
Total of other comprehensive (loss) income	<u>\$8,152,285</u>	<u>\$11,771,656</u>	<u>\$11,649,850</u>

2. Financial risk management objectives and policies

The Group's principal financial risk management objective is to manage the market risk, credit risk and liquidity risk related to its operating activities. The Group identifies, measures and manages the aforementioned risks based on the Group's policy and risk appetite.

The Group has established appropriate policies, procedures and internal controls for financial risk management. Before entering into significant transactions, due approval process by the Board of Directors and Audit Committee must be carried out based on related protocols and internal control procedures. The Group complies with its financial risk management policies at all times.

3. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in market prices. Market risk includes currency risk, interest rate risk and other price risk (such as equity risk).

In practice, it is rarely the case that a single risk variable will change independently from other risk variable. In other words, there is usually interdependencies between risk variables. However, the sensitivity analysis disclosed below does not take into account the interdependencies between risk variables.

Foreign exchange risk

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense are denominated in a different currency from the Group's functional currency) and the Group's net investments in foreign subsidiaries.

The Group has certain foreign currency receivables to be denominated in the same foreign currency with certain foreign currency payables, therefore natural hedge is received. The Group also uses forward contracts to hedge the foreign currency risk on certain items denominated in foreign currencies. Furthermore, as net investments in foreign subsidiaries are for strategic purposes, they are not hedged by the Group.

The foreign currency sensitivity analysis of the possible change in foreign exchange rates on the Group's profit is performed on significant monetary items denominated in foreign currencies as of the end of the reporting period. The Group's foreign currency risk is mainly related to the volatility in the exchange rates for USD and CNY. The information of the sensitivity analyses as follows:

When NTD strengthens/weakens against USD by 10%, the profit for the periods from January 1 to March 31, 2022 and 2021 is decreased/increased by NT\$2,880 thousand and NT\$111 thousand, respectively.

When NTD strengthens/weakens against RMB by 10%, the profit for the periods from January 1 to March 31, 2022 and 2021 is decreased/increased by NT\$5,513 thousand and NT\$365 thousand, respectively.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's loans and receivables at floating interest rates, bank borrowings with fixed interest rates and floating interest rates.

The Group manages its interest rate risk by maintaining a balanced portfolio of fixed and floating interest loans and debts.

The interest rate sensitivity analysis is performed on items assumed to be possessed for a fiscal year and exposed to interest rate risk as of the end of the reporting period, including borrowings with floating interest rates. The analysis indicates that when the interest rates increase / decrease by ten basis points, the Group's profit would decrease / increase by NT\$2,986 thousand and NT\$7,069 thousand for the periods from January to March 31, 2022 and 2021, respectively.

Equity price risk

The fair value of the Group's listed and unlisted equity securities is susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group's listed and unlisted equity securities are classified under financial assets at fair value through other comprehensive income. The Group manages the equity price risk through diversification and placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

For the periods from January 1 to March 31, 2022 and 2021, an increase/decrease of 10% in the price of the listed equity securities classified as financial assets at fair value through other comprehensive income could have an impact of NT\$175,104 thousand and NT\$155,452 thousand on the equity attributable to the Group, respectively.

Please refer to Note 12(8) for sensitivity analysis information of other equity instruments or derivatives that are linked to such equity instruments whose fair value measurement is categorized under Level 3.

4. Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a contract, leading to a financial loss. The Group is exposed to credit risk from operating activities (primarily for accounts receivables and notes receivables) and from its financing activities, including bank deposits and other financial instruments.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit limits are established for all customers based on their financial position, rating from credit rating agencies, historical experience, prevailing economic condition and the Company's internal rating criteria etc. Certain customer's credit risk will also be managed by taking credit enhancing procedures, such as requesting for prepayment.

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

As of March 31, 2022, December 31, 2021 and March 31, 2021, amounts receivables from top ten customers represent 24%, 24% and 31% of the accounts receivables of the Group, respectively. The credit concentration risk of other accounts receivables is insignificant.

Credit risk from balances with banks and other financial instruments is managed by the Group's treasury in accordance with the Group's policy. The Group only transacts with counterparties approved by the internal control procedures, which are banks and financial institutions, companies and government entities with good credit rating and with no significant default risk. Consequently, there is no significant credit risk for these counter parties.

The Group adopted IFRS 9 to assess the expected credit losses. Except for contract assets and trade receivables, the remaining debt instrument investments which are not measured at fair value through profit or loss, low credit risk for these investments is a prerequisite upon acquisition and by using their credit risk as a basis for the distinction of categories. The Group makes an assessment at each reporting date as to whether the debt instrument investments are still considered low credit risk, and then further determines the method of measuring the loss allowance and the loss rates.

Financial assets are written off when there is no realistic prospect of future recovery (the issuer or the debtor is in financial difficulties or bankruptcy).

5. Liquidity risk management

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash and cash equivalents, highly liquid equity investments and bank borrowings. The table below summarizes the maturity profile of the Group's financial liabilities based on the contractual undiscounted payments and contractual maturity. The payment amount includes the contractual interest. The undiscounted payment relating to borrowings with floating interest rates is extrapolated based on the approaching effective rate as of the end of the reporting period.

Non-derivative financial instruments

	<u>Less than 1 year</u>	<u>2 to 3 years</u>	<u>4 to 5 years</u>	<u>> 5 years</u>	<u>Total of other comprehensive (loss) income</u>
2022.3.31					
Borrowings	\$481,286	\$870,825	\$229,312	\$1,328,821	\$2,910,244
Short-term notes payable	10,000	-	-	-	10,000
Notes payable	1,084,488	-	-	-	1,084,488
Accounts payable	1,877,756	-	-	-	1,877,756
Other accounts payable	913,280	-	-	-	913,280
Lease liabilities (Note)	88,235	185,612	148,453	225,357	647,657
Long-term notes payable	-	830,000	-	-	830,000

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

	Less than 1 year	2 to 3 years	4 to 5 years	> 5 years	Total of other comprehensive (loss) income
2021.12.31					
Borrowings	\$1,472,827	\$1,563,684	\$229,312	\$1,328,821	\$4,594,644
Notes payable	1,182,997	-	-	-	1,182,997
Accounts payable	2,516,658	-	-	-	2,516,658
Other accounts payable	1,180,184	-	-	-	1,180,184
Lease liabilities (Note)	47,364	189,205	152,035	256,508	645,112
Long-term notes payable	-	1,800,000	-	-	1,800,000
					Total of other comprehensive (loss) income
	Less than 1 year	2 to 3 years	4 to 5 years	> 5 years	(loss) income
2021.3.31					
Borrowings	\$2,050,381	\$1,480,208	\$643,163	\$1,381,141	\$5,554,893
Short-term notes payable	350,000	-	-	-	350,000
Notes payable	639,165	-	-	-	639,165
Accounts payable	2,334,051	-	-	-	2,334,051
Other accounts payable	845,895	-	-	-	845,895
Lease liabilities (Note)	99,912	189,907	154,629	278,768	723,216
Long-term notes payable	-	1,400,000	-	-	1,400,000

- Note: 1. Includes cash flows from lease contracts for short-term leases and low-value underlying assets.
2. Information about the maturities of lease liabilities is provided in the table below:

	Maturities					Total of other comprehensive (loss) income
	Less than 1 year	2 to 5 years	6 to 10 years	11 to 15 years	> 15 years	
2022.3.31	\$88,235	\$334,065	\$83,917	\$20,794	\$120,646	\$647,657
2021.12.31	\$47,364	\$341,240	\$121,492	\$20,725	\$114,291	\$645,112
2021.3.31	\$99,912	\$344,536	\$140,760	\$20,520	\$117,488	\$723,216

6. Reconciliation for liabilities arising from financing activities

Information of reconciliation of liabilities for the period from January 1 to March 31, 2022:

	Short-term loans	Short-term notes and bills payable	Long-term borrowings (Mature within one year)	Lease liabilities	Guarantee deposit received	Long-term notes payable	Balance of liabilities arising from financing activities
2022.01.01	\$900,000	\$-	\$3,499,646	\$639,698	\$55,613	\$1,796,860	\$6,891,817
Cash flow	(500,000)	9,979	(1,151,000)	(26,438)	(11,005)	(969,716)	(2,648,180)
Non-cash change	-	-	102	33,022	-	-	33,124
2022.3.31	\$400,000	\$9,979	\$2,348,748	\$646,282	\$44,608	\$827,144	\$4,276,761

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

Information of reconciliation of liabilities for the period from January 1 to March 31, 2021:

	Short-term loans	Short-term notes and bills payable	Long-term borrowings (Mature within one year)	Lease liabilities	Guarantee deposit received	Long-term notes payable	Balance of liabilities arising from financing activities
2021.01.01	\$1,300,000	\$-	\$4,219,241	\$738,618	\$54,361	\$1,748,296	\$8,060,516
Cash flow	400,000	349,938	(599,000)	(26,094)	(8,526)	(349,803)	(233,485)
Non-cash change	-	-	102	3,606	-	-	3,708
2021.3.31	<u>\$1,700,000</u>	<u>\$349,938</u>	<u>\$3,620,343</u>	<u>\$716,130</u>	<u>\$45,835</u>	<u>\$1,398,493</u>	<u>\$7,830,739</u>

7. Fair values of financial instruments

(1) The methods and assumptions applied in determining the fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used by the Group to measure or disclose the fair values of financial assets and financial liabilities:

- A. The carrying amount of cash and cash equivalents, trade receivables, trade payable and other current liabilities approximate their fair value due to their short maturities.
- B. For financial assets and liabilities traded in an active market with standard terms and conditions, their fair value is determined based on market quotation price (including listed equity securities and beneficiary certificates etc.) at the reporting date.
- C. Fair value of equity instruments without market quotations (including private placement of listed equity securities, unquoted public Group and private Group equity securities) are estimated using the market approach or the income approach. the market method valuation techniques based on parameters such as prices based on market transactions of equity instruments of identical or comparable entities and other relevant information (for example, inputs such as discount for lack of marketability, P/E ratio of similar entities and Price-Book ratio of similar entities). The income method assesses the recoverable amount based on the present value of the financial assets that are expected to be received from cash dividends or disposals at the market.
- D. Fair value of debt instruments without market quotations, bank loans, bonds payable and other non-current liabilities are determined based on the counterparty prices or valuation method. The valuation method uses DCF method as a basis, and the assumptions such as the interest rate and discount rate are primarily based on relevant information of similar instrument (such as yield curves published by the Taipei Exchange, average prices for Fixed Rate Commercial Paper published by Reuters and credit risk, etc.)
- E. The fair value of derivatives which are not options and without market quotations, is determined based on the counterparty prices or discounted cash flow analysis using interest rate yield curve for the contract period. Fair value of option-based derivative financial instruments is obtained using the counterparty prices or appropriate option pricing model (for example, Black-Scholes model) or other

valuation method (for example, Monte Carlo Simulation).

(2) Fair value of financial instruments measured at amortized cost

Among the fair value of the Group's financial assets and financial liabilities measured at amortized cost, cash and cash equivalents, trade receivables, trade payable and other current liabilities whose carrying amount approximate their fair value.

(3) Fair value measurement hierarchy for financial instruments

Please refer to Note 12(8) for fair value measurement hierarchy for financial instruments of the Group.

8. Fair value measurement hierarchy

(1) All asset and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement. Level 1, 2 and 3 inputs are described as follows:

- Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 : Unobservable inputs for the asset or liability

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization at the end of each reporting period.

(2) Fair value measurement hierarchy of the Group's assets and liabilities

The Group does not have assets that are measured at fair value on a non-recurring basis. Fair value measurement hierarchy of the Group's assets and liabilities measured at fair value on a recurring basis is as follows:

As of March 31, 2022:

	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through other comprehensive income				
Equity instrument measured at fair value through other comprehensive income	\$1,751,034	\$-	\$557,349	\$2,308,383

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

As of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through other comprehensive income				
Equity instrument measured at fair value through other comprehensive income	\$1,672,747	\$-	\$524,098	\$2,196,845

As of March 31, 2021:

	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets at fair value through profit and loss				
Fund	\$987	\$-	\$-	\$987
Financial assets at fair value through other comprehensive income				
Equity instrument measured at fair value through other comprehensive income	1,554,522	-	545,314	2,099,836

Transfers between Level 1 and Level 2 during the period

During the periods from January 1 to March 31, 2022 and 2021, the Company's assets and liabilities at recurring fair value do not have transfers between Level 1 and Level 2 of the fair value hierarchy.

Details of changes in Level 3 of recurring fair value hierarchy.

Reconciliation for fair value measurements in Level 3 of the fair value hierarchy for movements during the period is as follows:

	Assets
	Financial assets at fair value through other comprehensive income
	Stock
2022.1.1	\$524,098
Acquisition	2,000
Total gains recognized for the year ended December 31, 2021:	
Amount recognized in OCI (present in Unrealized gains or losses on measured at fair value through other comprehensive income equity instrument investment)	31,251
2022.3.31	\$557,349

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

	Assets
	Financial assets at fair value through other comprehensive income
	Stock
2021.1.1	\$542,717
Capital deducted by cash	(4,000)
Total gains recognized for the year ended December 31, 2021:	
Amount recognized in OCI (present in Unrealized gains or losses on measured at fair value through other comprehensive income equity instrument investment)	6,597
2021.3.31	\$545,314

Information on significant unobservable inputs to valuation

Description of significant unobservable inputs to valuation of recurring fair value measurements categorized within Level 3 of the fair value hierarchy is as follows:

As of March 31, 2022:

	Valuation techniques	Significant unobservable input	Quantitative information	Relationship between inputs and fair value	Sensitivity of the input to fair value
Financial assets:					
Through other comprehensive income					
Financial assets at fair value					
Stock	Market approach	Earnings per share	9.26	The higher the earnings, the higher the fair value of the stocks	10% increase (decrease) in the earnings would result in increase (decrease) in the Group's equity by NT\$1,338 thousand.
Stock	Income approach	Discount rate	1~16.65	The higher the discount rate, the lower the fair value of the stocks	10% increase (decrease) in the discount rate would result in increase (decrease) in the Group's equity by NT\$2,383 thousand.
Stock	Asset approach	Discount for lack of marketability	20%~60%	The higher the discount for lack of marketability, the lower the fair value of the stocks	10% increase (decrease) in the discount for lack of marketability would result in (decrease) increase in the Group's equity by NT\$51,516 thousand.

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

As of December 31, 2021:

	Valuation techniques	Significant unobservable input	Quantitative information	Relationship between inputs and fair value	Sensitivity of the input to fair value
Financial assets:					
Through other comprehensive income					
Financial assets at fair value					
Stock	Market approach	Earnings per share	7.37	The higher the earnings, the higher the fair value of the stocks	10% increase (decrease) in the earnings would result in increase (decrease) in the Group's equity by NT\$1,474 thousand.
Stock	Income approach	Discount rate	1~16.65	The higher the discount rate, the lower the fair value of the stocks	10% increase (decrease) in the discount rate would result in increase (decrease) in the Group's equity by NT\$2,379 thousand.
Stock	Asset approach	Discount for lack of marketability	20%~60%	The higher the discount for lack of marketability, the lower the fair value of the stocks	10% increase (decrease) in the discount for lack of marketability would result in (decrease) increase in the Group's equity by NT\$48,471 thousand.

As of March 31, 2021:

	Valuation techniques	Significant unobservable input	Quantitative information	Relationship between inputs and fair value	Sensitivity of the input to fair value
Financial assets:					
Through other comprehensive income					
Financial assets at fair value					
Stock	Market approach	Earnings per share	9.26	The higher the earnings, the higher the fair value of the stocks	10% increase (decrease) in the earnings would result in increase (decrease) in the Group's equity by NT\$1,852 thousand.
Stock	Income approach	Discount rate	1~16.65	The higher the discount rate, the lower the fair value of the stocks	10% increase (decrease) in the discount rate would result in increase (decrease) in the Group's equity by NT\$2,376 thousand.
Stock	Asset approach	Discount for lack of marketability	20%~60%	The higher the discount for lack of marketability, the lower the fair value of the stocks	10% increase (decrease) in the discount for lack of marketability would result in (decrease) increase in the Group's equity by NT\$50,114 thousand.

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

Valuation process used for fair value measurements categorized within Level 3 of the fair value hierarchy

The Group's Finance Department is responsible for validating the fair value measurements and ensuring that the results of the valuation are in line with market conditions, based on independent and reliable inputs which are consistent with other information, and represent exercisable prices. The Department analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies at each reporting date.

(3) Fair value measurement hierarchy of the Group's assets and liabilities not measured at fair value but for which the fair value is disclosed

As of March 31, 2022:

	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value but for which the fair value is disclosed:				
Investment properties (please refer to Note 6 (11))	\$-	\$-	\$9,633,716	\$9,633,716

As of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value but for which the fair value is disclosed:				
Investment properties (please refer to Note 6 (11))	\$-	\$-	\$9,633,716	\$9,633,716

As of March 31, 2021:

	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value but for which the fair value is disclosed:				
Investment properties (please refer to Note 6 (11))	\$-	\$-	\$11,602,266	\$11,602,266

9. Significant assets and liabilities denominated in foreign currencies

Information regarding the significant assets and liabilities denominated in foreign currencies is listed below:

Unit: Foreign currency: thousands, NTD: thousands

	2022.3.31		
	Foreign currencies	Exchange rate	NTD
Financial assets			
Monetary items:			
USD	\$1,006	28.63	\$28,802
CNY	12,224	4.51	55,130
Non-monetary items:			
CNY	188,441	4.51	849,870

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

	2021.12.31		
	Foreign currencies	Exchange rate	NTD
<u>Financial assets</u>			
Monetary items:			
USD	\$757	27.68	\$20,954
CNY	42,029	4.34	182,406
Non-monetary items:			
CNY	187,726	4.34	814,731
	2021.3.31		
	Foreign currencies	Exchange rate	NTD
<u>Financial assets</u>			
Monetary items:			
USD	\$39	28.54	\$1,113
CNY	841	4.34	3,650
Non-monetary items:			
CNY	168,527	4.34	731,406

The above information is disclosed based on the carrying amount of foreign currency (after conversion of functional currency).

The Group's entities' functional currency is various, and hence is not able to disclose the information of exchange gains and losses of monetary financial assets and liabilities by each significant assets and liabilities denominated in foreign currencies. During the periods from January 1 to March 31, 2022 and 2021, the Group's net foreign currency exchange gains (losses) amounting to NT\$1,271 thousand and NT\$2,071 thousand, respectively.

10. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust dividend payment to shareholders, return capital to shareholders or issue new shares.

XIII. Additional Disclosures

1. Significant transactions information:

- (1) Financing provided to other: Please refer to Attachment 1.
- (2) Endorsement/Guarantee provided to others: Please refer to Attachment 2.

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

- (3) Securities held: Please refer to Attachment 3.
 - (4) Individual securities acquired or disposed of with accumulated amount exceeding the lower of NT\$300 million and 20 percent of the capital stock: None.
 - (5) Acquisition of individual real estate with amount exceeding the lower of NT\$300 million and 20 percent of the capital stock: None.
 - (6) Disposal of individual real estate with amount exceeding the lower of NT\$300 million and 20 percent of the capital stock: Attachment 4.
 - (7) Related party transactions for purchases and sales amounts exceeding the lower of NT\$100 million and 20 percent of the capital stock: Attachment 5.
 - (8) Receivables from related parties with amounts exceeding the lower of NT\$100 million and 20 percent of capital stock: Attachment 6.
 - (9) Financial instruments and derivative transactions: None.
 - (10) Significant intercompany transactions between consolidated entities: Please refer to Attachment 7.
2. Information on investees:
- If the firm directly or indirectly exercises significant influence or control over, or has a joint venture interest in, an investee company that is not in Mainland China, it shall disclose information on the investee company, showing the name, location, principal business activities, original investment amount, shareholding at the end of the period, profit or loss for the period, recognized investment gain or loss.: Please refer to Attachment 8.
3. Information on investments in China:
- (1) Names, main businesses and products, total amount of paid-in capital, method of investment, accumulated outflow of investment from Taiwan, percentage of ownership, investment income recognized, carrying amount, accumulated inward remittance of earnings, and upper limit on investment of investees in Mainland China: Please refer to Attachment 9.
 - (2) Directly or indirectly significant transactions through third regions with the investees in Mainland China, including price, payment terms, unrealized gain or loss, and other events with significant effects on the operating results and financial condition: Please refer to Attachment 1, and 2.

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

4. Information of principal shareholders:

List all shareholders with ownership of 5% or greater showing the name of the shareholder, the number of shares owned, and percentage of ownership of each shareholder: Please refer to Attachment 10.

XIV. Segments information

For management purposes, the Group is organized into business units based on their products and services and has three reportable operating segments as follows:

1. Ready-mixed concrete segment in Taiwan: Segment engages in productions and sales of ready-mixed concrete in Taiwan.
2. Ready-mixed concrete segment in China: Segment engages in productions and sales of ready-mixed concrete in China.
3. Others: Segment engages in productions and sales of calcium silicate board, shipping, warehousing, construction and real estate rental.

No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured based on accounting policies consistent with those in the consolidated financial statements. However, income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segment are on an arm's length basis in a manner similar to transactions with third parties.

1. Information on profit or loss of the reportable segment:

January 1 to March 31, 2022

	Taiwan Segment	Pre-mixed concrete Segment in Mainland China	Subtotal	Others (Note 1)	Adjustment and elimination (Note2)	Consolidated
Revenue						
External customer	\$4,006,124	\$405,147	\$4,411,271	\$442,164	\$-	\$4,853,435
Inter-segment	12,379	-	12,379	380,259	(392,638)	-
Total revenue	<u>\$4,018,503</u>	<u>\$405,147</u>	<u>\$4,423,650</u>	<u>\$822,423</u>	<u>\$(392,638)</u>	<u>\$4,853,435</u>
Segment profit	<u>\$2,377,785</u>	<u>\$(3,838)</u>	<u>\$2,373,947</u>	<u>\$63,479</u>	<u>\$(22,926)</u>	<u>\$2,414,500</u>

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

January 1 to March 31, 2021

	Taiwan Segment	Pre-mixed concrete Segment in Mainland China	Subtotal	Others (Note 1)	Adjustment and elimination (Note2)	Consolidated
Revenue						
External customer	\$3,926,765	\$804,514	\$4,731,279	\$361,911	\$-	\$5,093,190
Inter-segment	19,911	-	19,911	268,952	(288,863)	-
Total revenue	\$3,946,676	\$804,514	\$4,751,190	\$630,863	\$(288,863)	\$5,093,190
Segment profit	\$700,386	\$18,253	\$718,639	\$57,974	\$(38,739)	\$737,874

Note1: Revenues from those below the quantified threshold include four operating segments, namely building materials production and sales, freight and warehousing and tally, construction, and real estate leasing. that are operating segments that do not meet the quantitative thresholds for reportable segments.

Note 2: Inter-segment revenue is eliminated on consolidation and recorded under the “adjustment and elimination” column. All other adjustments and eliminations are disclosed below.
Some of the adjustments and cancellations are disclosed in detail below.

2. Information on assets and liabilities of the reportable segment:

The following table presents segment assets and liabilities of the Group’s operating segments as of March 31, 2022, December 31, 2021 and March 31, 2021:

2022.3.31

	Taiwan Segment	Pre-mixed concrete Segment in Mainland China	Subtotal	Others	Adjustment and elimination	Consolidated
Investments accounted for using equity method	\$21,658	\$849,870	\$871,528	\$-	\$-	\$871,528
Segment assets	\$29,659,625	\$5,735,553	\$35,395,178	\$13,683,490	\$(14,367,254)	\$34,711,414
Segment liabilities	\$5,917,653	\$1,511,347	\$7,429,000	\$3,584,440	\$(1,183,248)	\$9,830,192

2021.12.31

	Taiwan Segment	Pre-mixed concrete Segment in Mainland China	Subtotal	Others	Adjustment and elimination	Consolidated
Investments accounted for using equity method	\$24,027	\$814,731	\$838,758	\$-	\$-	\$838,758
Segment assets	\$30,612,203	\$4,876,091	\$35,488,294	\$13,074,661	\$(12,802,472)	\$35,760,483
Segment liabilities	\$9,221,945	\$1,638,959	\$10,860,904	\$3,170,322	\$(776,590)	\$13,254,636

GOLDSUN BUILDING MATERIALS CO., LTD. AND SUBSIDIARIES NOTES TO CONSOLIDATED
FINANCIAL STATEMENTS-(Continued)
(Expressed in Thousands of New Taiwan Dollars unless Otherwise Stated)

2021.3.31

	Taiwan Segment	Pre-mixed concrete Segment in Mainland China	Subtotal	Others	Adjustment and elimination	Consolidated
Investments accounted for using equity method	\$13,907	\$-	\$13,907	\$731,406	\$-	\$745,313
Segment assets	\$29,440,172	\$3,296,472	\$32,736,644	\$17,639,131	\$(15,245,884)	\$35,129,891
Segment liabilities	\$8,624,380	\$2,489,906	\$11,114,286	\$3,282,870	\$(1,243,893)	\$13,153,263

Attachment 1 : Financing provided to others for the three months ended March 31, 2022

Unit: Foreign currency: thousands, NTD: thousands

No. (Note 1)	Company that lent funds	Borrowing party	Account (Note 2)	Maximum balance for the period	Ending balance approved by the board	Actual amount drawn down	Interest rates	Nature of financing activity (Note 3)	Amount of sales to (purchase from) counter-party	Reason for short-term financing	Allowance for doubtful accounts	Assets pledged		Limit of financing amount for individual counter-party (Note 4)	Limit of total financing amount (Note 4)
												Item	Value		
1	Rei Shin Construction Co., Ltd	Goldsun Building Materials Co., Ltd.	Other receivables	NTS 550,000	NTS 550,000	NTS 360,000	0.8%-1.0%	2	-	Operating	-	-	-	NTS 770,922	NTS 770,922
2	Kuoyung Construction & Engineering Co., Ltd.	Gimpo Marine Co., Ltd.	Other receivables	NTS 110,000	NTS 110,000	NTS 103,000	1.45%	2	-	Operating	-	-	-	NTS 167,726	NTS 167,726
3	Yuan Shun Maritime Ltd.	Hui Shun Maritime Ltd. (Hui Shun Maritime Ltd.)	Other receivables	US\$ 4,500 (NTS 128,835)	US\$ 4,500 (NTS 128,835)	US\$ 4,500 (NTS 128,835)	1.00%	2	-	Operating	-	-	-	US\$ 29,976 (NTS 858,212)	US\$ 29,976 (NTS 858,212)
4	Jin Shun Maritime Ltd.	Hui Shun Maritime Ltd. (Hui Shun Maritime Ltd.)	Other receivables	US\$ 1,500 (NTS 42,945)	US\$ 1,500 (NTS 42,945)	US\$ 1,500 (NTS 42,945)	1.00%	2	-	Operating	-	-	-	US\$ 7,631 (NTS 218,464)	US\$ 7,631 (NTS 218,464)
5	Jing Shun Maritime Ltd.	Goldsun Building Materials Co., Ltd.	Other receivables	US\$ 600 (NTS 17,178)	US\$ 600 (NTS 17,178)	US\$ 600 (NTS 17,178)	1.30%	2	-	Operating	-	-	-	US\$ 19,738 (NTD 565,106)	US\$ 19,738 (NTD 565,106)
6	Goldsun Concrete (Suzhou) Co., Ltd.	Goldsun (Suzhou) Building Materials Co., Ltd.	Other receivables	RMB 100,000 (NTS 451,000)	RMB 100,000 (NTS 451,000)	RMB 45,000 (NTS 202,950)	2.01%-2.02%	2	-	Operating	-	-	-	RMB 196,002 (NTS 883,969)	RMB 196,002 (NTS 883,969)
		Goldsun Concrete (Wujiang) Co., Ltd.	Other receivables	RMB 80,000 (NTS 360,800)	RMB 80,000 (NTS 360,800)	RMB 4,500 (NTS 20,295)	2.01%	2	-	Operating	-	-	-	RMB 196,002 (NTS 883,969)	RMB 196,002 (NTS 883,969)
		Goldsun Concrete (Changshu) Co., Ltd.	Other receivables	RMB 80,000 (NTS 360,800)	RMB 80,000 (NTS 360,800)	-	-	2	-	Operating	-	-	-	RMB 196,002 (NTS 883,969)	RMB 196,002 (NTS 883,969)
7	Goldsun Concrete (Changshu) Co., Ltd.	Goldsun (Suzhou) Building Materials Co., Ltd.	Other receivables	RMB 100,000 (NTS 451,000)	RMB 100,000 (NTS 451,000)	RMB 42,000 (NTS 189,420)	2.01%-2.02%	2	-	Operating	-	-	-	RMB 268,460 (NTS 1,210,755)	RMB 268,460 (NTS 1,210,755)
		Goldsun Concrete (Wujiang) Co., Ltd.	Other receivables	RMB 80,000 (NTS 360,800)	RMB 80,000 (NTS 360,800)	RMB 10,000 (NTS 45,100)	2.02%	2	-	Operating	-	-	-	RMB 268,460 (NTS 1,210,755)	RMB 268,460 (NTS 1,210,755)
		Goldsun Concrete (Suzhou) Co., Ltd.	Other receivables	RMB 80,000 (NTS 360,800)	RMB 80,000 (NTS 360,800)	-	-	2	-	Operating	-	-	-	RMB 268,460 (NTS 1,210,755)	RMB 268,460 (NTS 1,210,755)
8	Goldsun Concrete (Wujiang) Co., Ltd.	Goldsun (Suzhou) Building Materials Co., Ltd.	Other receivables	RMB 100,000 (NTS 451,000)	RMB 100,000 (NTS 451,000)	-	-	2	-	Operating	-	-	-	RMB 315,699 (NTS 1,423,802)	RMB 315,699 (NTS 1,423,802)
		Goldsun Concrete (Suzhou) Co., Ltd.	Other receivables	RMB 80,000 (NTS 360,800)	RMB 80,000 (NTS 360,800)	-	-	2	-	Operating	-	-	-	RMB 315,699 (NTS 1,423,802)	RMB 315,699 (NTS 1,423,802)
		Goldsun Concrete (Changshu) Co., Ltd.	Other receivables	RMB 80,000 (NTS 360,800)	RMB 80,000 (NTS 360,800)	-	-	2	-	Operating	-	-	-	RMB 315,699 (NTS 1,423,802)	RMB 315,699 (NTS 1,423,802)
9	Goldsun (Suzhou) Building Materials Co., Ltd.	Goldsun Concrete (Suzhou) Co., Ltd.	Other receivables	RMB 80,000 (NTS 360,800)	RMB 80,000 (NTS 360,800)	-	-	2	-	Operating	-	-	-	RMB 324,652 (NTS 1,464,181)	RMB 324,652 (NTS 1,464,181)
		Goldsun Concrete (Wujiang) Co., Ltd.	Other receivables	RMB 80,000 (NTS 360,800)	RMB 80,000 (NTS 360,800)	-	-	2	-	Operating	-	-	-	RMB 324,652 (NTS 1,464,181)	RMB 324,652 (NTS 1,464,181)
		Goldsun Concrete (Changshu) Co., Ltd.	Other receivables	RMB 80,000 (NTS 360,800)	RMB 80,000 (NTS 360,800)	-	-	2	-	Operating	-	-	-	RMB 324,652 (NTS 1,464,181)	RMB 324,652 (NTS 1,464,181)

Note 1 The parent company and its subsidiaries are coded as follows:

1. The parent company is coded "0".
2. The subsidiaries are numbered in order starting from 1.

Note 2 Accounts receivable from affiliates and related parties, shareholders' transactions, prepayments, temporary payments and others must be filled in this field if they are considered loans in nature.

Note 3 The method of filling out the capital loan and nature is:

1. For business transactions fill in "1"
2. For short-term financing funds necessity fill in "2"

Note 4 Yuan Shun Maritime, Jin Shun Maritime, Jing Shun Maritime, Goldsun Wujiang Concrete, Goldsun (Suzhou) Advanced Building Materials,

Goldsun Changshu Concrete and Goldsun Suzhou Concrete are limited to twice the net worth of the latest financial report audited and certified by the CPAs. Rei Shin Construction and Kuoyung Construction & Engineering are limited to 40% of the net worth in the latest financial report.

Note 5 The ending balances of Goldsun Concrete (Wujiang) Co., Ltd., Goldsun (Suzhou) Advanced Building Material Co., Ltd., Goldsun Concrete (Changshu) Co., Ltd. and Goldsun Concrete (Suzhou) Co., Ltd. are due to sharing quota, resulting in double calculation of the ending balance.

The actual ending balance of Goldsun (Suzhou) Advanced Building Materials is RMB100,000 thousand, and the ending balance of others is RMB80,000 thousand each, which do not exceed the quota.

Number (Note 1)	Name of subsidiaries	Endorsee		Endorsement limit for a single entity (Note 3)	Maximum balance for the period (Note 4)	Ending balance (Note 5)	Actual amount provided (Note 6)	Amount of collateral guarantee/endorsement	Percentage of accumulated guarantee amount to net assets value from the latest financial statement	Limit of total guarantee/endorsement amount (Note 3)	Provision of endorsements/guarantees by parent company to subsidiary (Note 7)	Guarantee provided by A Subsidiary (Note 7)	Provision of endorsements/guarantees to the party in China (Note 7)
		Name of endorseees	Relationship with the Company (Note 2)										
1	Rei Shin Construction Co., Ltd	Goldsun Hong Kong Building Materials Co., Ltd.	3	\$3,854,611	\$2,700,000	\$2,700,000	\$800,000	-	140.09%	\$3,854,611		Y	
2	Reixin Asset Management Co., Ltd.	Goldsun Building Materials Co., Ltd.	3	2,258,884	884,000	884,000	-	-	78.27%	2,258,884		Y	
3	Goldsun Concrete (Changshu) Co., Ltd.	Goldsun Concrete (Suzhou) Co., Ltd. And Other Two Companies	4	3,026,887	1,804,000	1,804,000	387,386	-	298.00%	3,026,887			Y
4	Goldsun (Suzhou) Building Materials Co., Ltd.	Goldsun Concrete (Suzhou) Co., Ltd. And Other Two Companies	4	3,660,451	1,804,000	1,804,000	315,587	-	246.42%	3,660,451			Y
5	Goldsun Concrete (Wujiang) Co., Ltd.	Goldsun Concrete (Suzhou) Co., Ltd. And Other Two Companies	4	3,559,506	1,804,000	1,804,000	361,251	-	253.41%	3,559,506			Y

Note 1 : he parent company and its subsidiaries are coded as follows:

1. Issuer fills in 0.
2. The subsidiaries are numbered in order starting from 1.

Note 2 : Relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following 7 categories:

1. A company with business relations.
2. The Company directly or indirectly holds more than 50% of the voting shares of the other company.
3. The other company directly or indirectly holds more than 50% of the voting shares of the Company.
4. The Company directly or indirectly holds more than 90% of the voting shares of the other company.
6. Due to joint venture, each shareholder provides endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership.
5. Companies that are mutual protected due to mutual endorsement between industry partners or joint construction builders based on the needs of the project.
7. Industry partners who are engaged in the sales of pre-construction homes and conduct joint guarantee for the performance of contract based on Consumer Protection Act.

Note 3 : The procedure of endorsement is showed as the follows:

1. Rei Shin Construction Co., Ltd and Reixin Asset Management Inc. endorsement / guarantee amount limit for a single entity and total that shall not exceed double of the net asset value from the latest financial statement.

Note 4 : The maximum endorsements/guarantees amount current year.

Note 5 : All endorsements/guarantees that have been approved by bank shall be calculated in ending balance.

Note 6 : Please fill in the actual amount provided by the endorsers.

Note 7 : Parent company endorsed/guaranteed for the subsidiaries, subsidiaries endorsed/guaranteed for the parent company, or endorsement/guarantee for entities in China shall fill in "Y".

Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	End of period				Remarks
				Number of shares / Units	Carrying amount	Ownership (%)	Fair value/Net assets value	
Goldsun Hong Kong Building Materials Co., Ltd.	Stock							
	Taiwan Cement Corporation		Financial assets at fair value through other comprehensive income, current	16,800,000	\$838,320	-	\$838,320	12,300 thousand shares provide for loan guarantee
	Kinpo Electronics, Inc.		Financial assets at fair value through other comprehensive income, current	300,000	5,085	-	5,085	
	Taiwan Secom Co., Ltd	Investor under the equity method	Financial assets at fair value through other comprehensive income, non-current	5,935,000	646,915	1 %	646,915	4,200 thousand shares provide for loan guarantee
	Taiwan Shin Kong Security Co.,Ltd		Financial assets at fair value through other comprehensive income, non-current	20,000	798	-	798	
	Taiwan Airport Service Co., Ltd.		Financial assets at fair value through other comprehensive income, non-current	7,405,200	71,090	17 %	71,090	7,405 thousand shares provide for loan guarantee
	Fuhwa Venture Capital Inc.		Financial assets at fair value through other comprehensive income, non-current	15,000	1,228	5 %	1,228	
	Overseas Investment & Development Corp.		Financial assets at fair value through other comprehensive income, non-current	2,000,000	13,380	2 %	13,380	
	Anfeng Spring Enterprise Co., Ltd.		Financial assets at fair value through other comprehensive income, non-current	150,000	2,498	5 %	2,498	
	Chinese Products Promotion Centre		Financial assets at fair value through other comprehensive income, non-current	1,334	-	-	-	
	Celebrity Green Concrete		Financial assets at fair value through other comprehensive income, non-current	200,000	2,000	9 %	2,000	
Everterminal Co., Ltd.		Financial assets at fair value through other comprehensive income, non-current	714,826	25,948	1 %	25,948		
Kunying Construction & Engineering Co., Ltd	Stock							
	Goldsun Hong Kong Building Materials Co., Ltd.	Parent Company	Financial assets at fair value through other comprehensive income, non-current	238,323	7,090	-	7,090	Included in treasury shares
	Taiwan Cement Corporation		Financial assets at fair value through other comprehensive income, current	840,000	41,916	-	41,916	
	Taiwan Secom Co., Ltd		Financial assets at fair value through other comprehensive income, non-current	2,000,000	218,000	-	218,000	
Reixin Asset Management Co., Ltd.	Stock							
	Goldsun Hong Kong Building Materials Co., Ltd.	Parent Company	Financial assets at fair value through other comprehensive income, non-current	2,877,785	85,614	-	85,614	Included in treasury shares
Taiwan Building Materials (Hong Kong) Limited	Capital-							
	Fuzhou Sanshun Stone Material Co., Ltd.		Financial assets at fair value through other comprehensive income, non-current	-	417,970	19 %	417,970	
	Fujian Hengzhong Sand Stone Co., Ltd.		Financial assets at fair value through other comprehensive income, non-current	-	23,235	19 %	23,235	

Real estate disposed by	Name of property	Transaction date (Note 5)	Acquisition date	Carrying amount	Transaction amount (Note 4)	Status of collection of proceeds	Gain (loss) on disposal	Related party	Relationship with the Company	Reason for disposal	Price reference	Other terms
Goldsun Building Materials Co., Ltd.	#763 land plot in the Wan-Nei Section of Sanmin District, Kaohsiung City The land ownership: 1/2	110.11.15	82.03.15	\$573,315	\$2,316,496	Based on contract terms	\$1,743,181	Bijiang Enterprises Co., Ltd	—	Optimize assets and Enrich the working capital of the Company	Determined at prices agreed on by both parties upon negotiation or through price comparison with reference to appraisal reports issued by professional appraisal institutions	None
	No. 427, Minzu 1st Rd., Sanmin Dist., Kaohsiung City The building ownership : 1/2		90.07.01	-								

Note 1 : The disposal of assets shall be appraised, the appraisal results need to be noted in the "Price reference" column.

Note 2 : Paid-in capital referred to herein is the paid-in capital of parent company. In the case that shares were issued with no par value or a par value other than NT\$10 per share, the 20 % of paid-in capital shall be replaced by 10% of equity attributable to owners of the parent in the calculation.

Note 3 : Transaction date or date of the event, refers to the date of signing the transaction, the date of payment, the date of entrustment transaction, the date of transfer, the date of resolution of the board of directors or the date on which the transaction object and transaction amount are fully funded.

Note 4 : The amount is total amount of the contract deduct lease receivables, business tax and related necessary expenses.

Note 5 : The transaction date is the signing date of the sales contract. The Company has completed the registration of the land ownership transfer and derecognized it from the account.

Purchaser/seller	Counterparty	Relationship	Transaction				Differences in transaction terms compared with third party transactions		Notes/accounts receivable (payable)		Remarks
			Purchase / Sales	Carrying amount	Percentage of total purchases (sales)	Term	Unit Price	Credit term	Balance	Percentage of total receivables (payable)	
Goldsun Building Materials Co., Ltd.	Goldsun Express & Logistics Co., Ltd.	Associate Company	NOTE	\$137,988	Note	Net 30 days	\$-	-	\$(52,940)	(1.59)%	
Goldsun Hong Kong Building Materials Co., Ltd.	Goldsun Nihon Cement Co., Ltd.	Subsidiary	Operating cost	192,628	5%	Net 30 days	-	-	(135,346)	(4.05)%	
Goldsun Nihon Cement Co., Ltd.	Goldsun Hong Kong Building Materials Co., Ltd.	Parent company	Operating revenue	(192,628)	88%	Net 30 days	-	-	135,346	100.00%	

Note : The Company provided the services of shipping cement to Goldsun Building Materials Co., Ltd. and accounted to "Other operating income".

Company in accounts receivable	Counterparty	Relationship	Balance of account receivable from related parties	Turnover rate	Overdue receivables		Amount collected subsequent to the balance sheet date	Allowance for doubtful accounts
					Amount	Actions Taken		
Goldsun Nihon Cement Co., Ltd.	Goldsun Hong Kong Building Materials Co., Ltd.	Parent Company	\$135,346	-	\$-	-	\$135,346	\$-

Number	Company Name	Counterparty	Relationship	General ledger account	Amount	Transaction terms	As a percentage of total assets or revenues
	<u>January 1 to March 31, 2022</u>						
0	Goldsun Building Materials Co., Ltd.	Wellpool Co., Ltd.	1	Sales revenue	\$17,265	Note 4	0.36%
0	Goldsun Hong Kong Building Materials Co., Ltd.	Wellpool Co., Ltd.	1	Accounts receivable	23,729	Note 4	0.07%
0	Goldsun Building Materials Co., Ltd.	Kuoyung Construction & Engineering Co., Ltd.	1	Lease liabilities	8,713	By contract	0.02%
0	Goldsun Hong Kong Building Materials Co., Ltd.	Goldsun Nihon Cement Co., Ltd.	1	Cost of goods sold	192,628	Note 4	3.98%
0	Goldsun Hong Kong Building Materials Co., Ltd.	Goldsun Nihon Cement Co., Ltd.	1	Accounts payable	135,346	Note 4	0.39%
0	Goldsun Hong Kong Building Materials Co., Ltd.	Rei Shin Construction Co., Ltd	1	Sales revenue	7,500	Note 4	0.16%
0	Goldsun Hong Kong Building Materials Co., Ltd.	Rei Shin Construction Co., Ltd.	1	Lease liabilities	60,254	By contract	0.17%
0	Goldsun Hong Kong Building Materials Co., Ltd.	Reixin Asset Management Co., Ltd.	1	Lease liabilities	17,448	By contract	0.05%
0	Goldsun Hong Kong Building Materials Co., Ltd.	Gimpo Marine Co., Ltd.	1	Cost of goods sold	19,051	Note 4	0.39%
0	Goldsun Hong Kong Building Materials Co., Ltd.	Taipei Port Terminal Company Limited	1	Cost of goods sold	94,218	Note 4	1.95%
0	Goldsun Hong Kong Building Materials Co., Ltd.	Taipei Port Terminal Company Limite	1	Accounts payable	82,844	Note 4	0.24%
0	Goldsun Hong Kong Building Materials Co., Ltd.	Taipei Port Terminal Company Limite	1	Lease liabilities	69,168	By contract	0.20%
0	Goldsun Building Materials Co., Ltd.	Jin Shun Maritime Ltd.	1	Cost of goods sold	14,425	Note 4	0.30%
0	Goldsun Hong Kong Building Materials Co., Ltd.	Yuan Shun Maritime Ltd.	1	Cost of goods sold	10,882	Note 4	0.23%
1	Rei Shin Construction Co., Ltd	Goldsun Hong Kong Building Materials Co., Ltd.	2	Other operating income	8,699	Note 4	0.18%

Note1: Information about related party transactions should be stated. The numbers of each company are illustrated as follows:

1. 0 is for the parent company.
2. The subsidiaries are coded consecutively beginning from "1" in the order presented in the table above.

Note 2: The relationship between related parties are as follows:

1. Parent company and subsidiary.
2. Subsidiary and Parent company.
3. Subsidiary and subsidiary.

Note 3: Regarding percentage of transaction amount to total operating revenues or total assets, it is computed based on period-end balance of transaction to total assets for assets and liabilities accounts, and based on the accumulated transaction amount for the period to total operating revenues for the income statement account.

Note 4: The Company's sales to related parties are handled according to the general sales conditions; its collection period is equivalent to ordinary customers.

Note 5: This table includes transactions for amounts over \$10,000 thousand.

Attachment 8: Names, locations and related information of investee companies (Not including investment in Mainland China) for the three months ended March 31, 2022

Unit: Foreign currency: thousands, NTD: thousands

Name of Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as of the end of period			Net profit (loss) of the affiliated company for the current period	Investment income (loss) recognized	Remarks
				Balance at the end of period	End of the previous year	Number of shares / Units	Ownership	Book value			
Goldsun Hong Kong Building Materials Co., Ltd.	Kuoyung Construction & Engineering Co., Ltd.	Taipei City	Construction of civil engineering and architectural projects	\$835,000	\$835,000	30,000,000	100%	\$412,812	\$496	\$496	
	Rei Shin Construction Co., Ltd.	Taipei City	Real estate rental			80,000,000	100%	1,577,000	(1,625)	(2,396)	
	Wellpool Co., Ltd.	Taipei City	Sales of Calcium silicate board and other types of boards	303,653	303,653	18,280,389	51%	572,570	43,994	22,306	15,000 thousand shares provide for loan guarantee
	Goldsun Nihon Cement Co., Ltd.	Kaohsiung City	Sales of imported cement	119,121	119,121	11,460,000	59%	157,726	7,349	4,319	
	Taipei Port Terminal Company Limite	Taipei City	International trade, warehousing and tally packaging	2,477,200	2,477,200	250,000,000	100%	2,479,434	(2,767)	(2,686)	
	Hua Ya Development Co., Ltd.	Taipei City	Hotel management and sales of cement and asbestos wave board products	284,928	196,928	24,514,108	41%	246,180	(1,717)	(527)	
	Goyu Building Materials Co., Ltd.	Chiayi, TW	Manufacturing and sales of building materials	280,000	280,000	28,000,000	70%	248,998	448	406	
	Gimpo Marine Co., Ltd.	New Taipei City	Purchase and sales of ships, and engage in sea transport business	100,000	100,000	10,000,000	100%	93,420	4,114	4,114	
	Reixin Asset Management Co., Ltd.	Taipei City	Real estate rental	Note 1)	Note 1)	100,000,000	100%	1,044,220	(1,359)	(1,555)	
	Lake Vernicia Development Company	Taipei City	Crop cultivation, special crop cultivation, and edible mushroom cultivation	1,000	1,000	100,000	100%	550	(60)	(60)	
Galc Inc.	Taipei, TW	Construction of civil and architectural construction projects	21,000	21,000	2,100,000	70%	21,852	1,056	739		

Name of Investor	Investee	Location	Main business activities	Initial investment amount		Shares held as of the end of period			Net profit (loss) of the affiliated company for the current period	Investment income (loss) recognized	Remarks
				Balance at the end of period	End of the previous year	Number of shares / Units	Ownership	Book value			
Goldsun Building Materials Co., Ltd.	Jin Shun Maritime Ltd.	Hong Kong	Shipping	\$314,216 (USD 10,000)	\$314,216 (USD 10,000)	78,000,000	100%	\$120,742	\$7,601	\$7,601	
	Yuan Shun Maritime Ltd.	Hong Kong	Shipping	466,588 (USD 15,150)	466,588 (USD 15,150)	118,170,000	100%	442,482	(1,324)	(1,324)	
	Jing Shun Maritime Ltd.	Hong Kong	Shipping	307,970 (USD 10,000)	307,970 (USD 10,000)	10,000,001	100%	296,123	9,621	9,621	
	Feng Shun Maritime Ltd.	Hong Kong	Shipping	192,481 (USD 6,250)	192,481 (USD 6,250)	6,250,001	100%	181,793	2,797	2,797	
	Hui Shun Maritime Ltd.	Hong Kong	Shipping	194,070 (USD 7,000)	- -	7,000,001	100%	182,304	(17,733)	(17,733)	
	Ease Great Investments Ltd. (Samoa)	Samoa	Ease Great Investments Ltd.	2,334,183 (USD 59,640)	2,334,183 (USD 59,640)	59,640,000	100%	3,356,901	(1,804)	(1,804)	
	Taiwan Building Materials (Hong Kong) Limited (Taiwan Building Materials (Hong Kong) Limited)	Hong Kong	Investment	480,289 (USD 15,436)	480,289 (USD 15,436)	116,686,664	100%	442,175	3	3	
Wellpool Co., Ltd.	Raixin Quality Products Ltd.	Taipei, TW	Upholstery and sales of furniture	66,386	66,386	5,421,023	39%	21,658	(6,117)	(2,369)	Associates
Wellpool Co., Ltd.	Gape-Goldsun Corporation	Taipei City	Sales of calcium silicate board and other boards	1,283	1,283	100,000	100%	1,483	3	-	
Ease Great Investments Ltd. (Samoa)	Great Smart Ltd.	Cayman	Ease Great Investments Ltd.	629,364 (USD 19,390)	629,364 (USD 19,390)	19,390,000	100%	866,183 (USD 30,254)	2,200	-	
	Goldsun International Development Corp.	Cayman	Ease Great Investments Ltd.	1,316,300 (USD 40,100)	1,316,300 (USD 40,100)	40,100,000	100%	2,488,453 (USD 86,918)	(3,976)	-	

Note1: Rwei Shin Construcion Co., Ltd., a subsidiary, independently operated business to a newly incorporated company, REIXIN ASSET MANAGEMENT INC., that the Company own 100% share. The transferred business value is estimated 1,000,000 thousand.

Investee in China	Main business activities	Paid-in capital	Investment method	Accumulated amount of remittance from Taiwan to China as of January 1, 2019	Amount remitted from Taiwan to China/Amount remitted back to Taiwan for the year ended December 31, 2019		Accumulated amount of remittance from Taiwan to China as of December 31, 2019	Net profit (loss) of the investee for the current period	Ownership held by the Company (direct or indirect)	Investment income(loss) recognized by the Company for the current period	Carrying amount as of the end of the period	Accumulated amount of investment income remitted back to Taiwan as of the end of this period
					Remitted to	Inflow						
Goldsun Concrete (Suzhou) Co., Ltd.	Production and sales of ready-mixed concrete and cement products	\$402,217 (USD 11,882)	(Note 1)	\$402,217 (USD 11,882)	\$-	\$-	\$402,217 (USD 11,882)	\$364	100%	\$364	\$442,226	\$33,567 (Note 6)
Goldsun Concrete (Changshu) Co., Ltd.	Production and sales of ready-mixed concrete and cement products	459,388 (USD 14,200)	(Note 1)	459,388 (USD 14,200)	-	-	459,388 (USD 14,200)	51	100%	51	605,249	242,608 (Note 7)
Goldsun Concrete (Wujiang) Co., Ltd.	Production and sales of ready-mixed concrete and cement products	197,939 (USD 5,960)	(Note 1)	197,939 (USD 5,960)	-	-	197,939 (USD 5,960)	(1,119) (Note 4)	100%	(1,119) (Note 4)	710,547 (Note 4)	-
Goldsun (Suzhou) Building Materials Co., Ltd.	Production and sales of ready-mixed concrete and cement products	198,527 (USD 5,960)	(Note 1)	198,527 (USD 5,960)	-	-	198,527 (USD 5,960)	(3,217) (Note 4)	100%	(3,217) (Note 4)	728,588 (Note 4)	-
Lianyuan Conch Cement Co., Ltd.	Manufacturing and distribution of cement	2,383,120 (USD 74,800)	(Note2)	376,549 (USD 10,800)	-	-	376,549 (USD 10,800)	21,976	20%	4,395	849,870	145,190 (Note 8)
Fuzhou Sanshun Stone Material Co., Ltd.	Earth and stone processing	1,016,143 (USD 33,503)	(Note 3)	453,555 (USD 14,566)	-	-	453,555 (USD 14,566)	-	19%	-	417,970 (Note 5)	-
Fujian Hengzhong Sand Stone Co., Ltd.	Earth and stone processing	134,790 (RMB 30,000)	(Note 3)	24,777 (USD 810)	-	-	24,777 (USD 810)	-	19%	-	23,235 (Note 5)	-

	Investment amounts authorized by Investment Commission, MOEA	Upper limit on investment
+		
\$3,138,413 (USD 95,580)	\$1,457,136 (USD 52,642)	\$14,928,733 (Note 9)

Note 1 : The Company established Ease Great Investments Ltd. in a third region. The Company reinvested in Goldsun International Development Corp. (through Ease Great Investments Ltd.) and then invested in Mainland China.

Note 2 : The Company established Ease Great Investments Ltd. in a third region. The Company reinvested in Great Smart Ltd. (through Ease Great Investments Ltd.) and then invested in Mainland China.

Note 3 : The Company established Taiwan Building Materials (Hong Kong) Limited. in a third region and then invested in Mainland China.

Note 4 : Amount was recognized based on the audited financial statements.

Note 5 : Company recognized the investment as "Financial assets at fair value through other comprehensive income, non-current".

Note 6 : The Board of Directors of Goldsun Concrete (Suzhou) Co., Ltd. approved a proposal of earnings distribution and dividends per share on September 1, 2020. Goldsun International Development Corp. received the dividends RMB\$8,115 thousand and all of the funds were repatriated to Taiwan as of March 31, 2022.

Note 7 : The Board of Directors of Goldsun Concrete (Changshu) Co., Ltd. approved a proposal of earnings distribution and dividends per share on September 1, 2020. Goldsun International Development Corp. received the dividends RMB\$59,147 thousand and all of the funds were repatriated to Taiwan as of March 31, 2022.

Note 8 : The Board of Directors of Lianyuan Conch Cement Co., Ltd. approved a proposal of earnings distribution and dividends per share on July 27, 2020. Great Smart Ltd. received the dividends RMB\$34,815 thousand and all of the funds were repatriated to Taiwan as of March 31, 2022.

Note 9 : Based on the new regulations issued by the Investment Commission of the Ministry of Economic Affairs (MOEA) in 1998. The ceiling amount of Investment limits on mainland China was 60% of consolidated net worth or net worth (higher).

Name of Main Shareholders	No. of Shares Held		Ownership
	Ordinary Stock	Preferred stock	
Shin Lan Enterprise INC.	80,745,341	-	6.84%
Taiwan Secom Co., Ltd.	77,705,747	-	6.58%

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

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

Note 3 : The preparation of the table is done by calculating the distribution of the balance of each credit transactions based on the shareholder registers (not buying to cover) whose shares are suspended for transfer for the shareholder extraordinary meeting.

Note 4 : Shareholding percentage (%) = The total number of shares held by the shareholder / The total number of shares that have been delivered without physical registration.

Note 5 : The total number of shares (including treasury shares) that have been delivered without physical registration is 1,180,000,000 shares = 1,180,000,000 shares (ordinary shares) + 0 shares (preferred shares).