Cryomax Cooling System Corp
and Its Subsidiaries

Consolidated Financial Report and
Auditor's Report

2022 and 2021
(Stock Code: 1587)

Address: No. 28, Gongqu Rd., Fangyuan Industrial Park, Fangyuan Township, Changhua County

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For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

Cryomax Cooling System Corp. and Its Subsidiaries
Consolidated Financial Report and Auditor's Report
2022 and 2021
Table of Contents

Cryomax Cooling System Corp.

Affidavit of Consolidated Financial Statements of Affiliated Enterprises

It is hereby certified that

The companies of Company that shall be included in the consolidated financial statements of affiliated enterprises in the Fiscal Year of 2022 (from January 1, 2011 to December 31, 2022) based on the Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises are the same as those to be included in the parent-subsidiary consolidated financial statements based on IFRS No. 10, and the relevant information that to be disclosed in the above-mentioned parent-subsidiary consolidated financial statements has all been disclosed, which will not be prepared separately in the consolidated financial statements of affiliated enterprises.

Company Name: Cryomax Cooling System

Corp.

Person in-charge: LIU, YEN-TI

March 23, 2023

CPA Audit Report

(2023) Tsai-shen-bao-zi No. 22003314

To: Cryomax Cooling System Corp.

Audit Opinions

Cryomax Cooling System Corp. and subsidiaries' (the Group) financial statement of December 31 of 2022 and 2021, the comprehensive income statement, statement of changes of equity, and cash flow statement from January 1 to December 31 of 2022 and 2011 and the notes to the financial statements (including the summary of major accounting policies) have been audited by the CPA of the Firm.

According to the opinions of the CPA, the above-mentioned parent company only financial statements are prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers in all material aspects, which are sufficient to express the financial status of the Group on December 31, 2022 and 2021, and financial performance and cash flow from January 1 to December 31 in 2022 and 2021.

Basis for Audit Opinions

The CPA performs the audit work in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountant and the Regulations Governing the Preparation of Financial Reports by Securities Issuers. The CPA's responsibilities under these standards will be further explained in the section of the CPA's responsibilities for reviewing and auditing financial statements. The personnel of the accounting firm the CPA affiliates have maintained detached independence from the Group in accordance with the professional code of ethics for CPA of the Republic of China, and have fulfilled other responsibilities of the code. The CPA believes that sufficient and appropriate audit evidence as a basis for expressing the audit opinions has been obtained.

Key Items for Auditing

Key audit items refer to the most important items in the audit of the 2022 financial statements of the Group based on the professional judgment of CPA. These matters have been treated in the process of reviewing and auditing the financial statements as a whole and forming audit opinions, and the CPA does not express independent opinions on these matters.

The key audit items of the Group's financial statements in 2022 are as follows:

Correctness of Sales Revenue Cut-off

Descriptions

For the accounting policy of sales revenue, please refer to Note 4(24) of the parent company only financial statements; for the description of accounting items for sales revenue, please refer to Note 6(17) of the parent company only financial statements, and the daily operating revenue in the parent company only financial statement from January 1 to December 31, 2022 is NT$2,535,296,000.

The Group's revenue comes from the manufacture and sale of products related to metal water tanks for various vehicles. The sales to customers involve different types of transaction conditions. The sales to customers are based on the transaction conditions agreed by individual customers and the transfer of control of the products is confirmed after shipment, and revenue is recognized. In particular, whether the control of the shipped products has been transferred to the buyer in accordance with the agreed transaction conditions before the end of the reporting period will affect the financial statement period to which the sales revenue belongs. Therefore, the CPA believes that the correctness of the cut-off of sales revenue is one of the most important matters in the audit of this fiscal year.

Procedures for Auditing

The major audit procedures performed by CPA are as follows:

1. The internal control of the Group at the time of recognition of sales revenue has been understood and evaluated, and the effectiveness of such control has been tested.
2. Perform cut-off test for sales transactions within a certain period before and after the end date of the financial reporting period to evaluate the correctness of the timing of revenue recognition.

Appraisal of Loss from **Val**uation **of Inventory Allowanc**e

Descriptions

For the accounting policy of inventories, please refer to Note 4(12) of the financial statements; for the key accounting estimates and assumptions of inventory evaluation, please refer to Note 5(2) of the financial statements; for the description of inventory accounting items, please refer to Note 6(4) to the financial statements. On December 31, 2022, the cost of inventory and the balance of allowance appraisal losses are NT$956,401,000 and NT$36,132, respectively.

The Group mainly manufactures and sells metal water tanks for various vehicles. Considering the service life of vehicles and the small-in-quantity but diverse features of products in the after-sales service market, the Company needs to prepare sufficient inventory in order to gain market share, resulting in higher risk of inventory depreciation loss or obsolescence. Its various inventories are measured by costs and net realizable value (whichever is lower), which are assessed for normal wear and tear, obsolescence or changes in sales prices, and the loss of price reduction is provided accordingly. Because the estimation of the net realizable value of the inventory is considered, and the adjustment of obsolete inventory exceeding the age of the specified period involves the subjectivity of the management level, judging and assessing the amount of inventory allowance appraisal loss has a significant impact on the financial statements, so the CPA lists the inventory allowance appraisal loss as one of the most important matters for the audit of this fiscal year.

<u>Procedures for Auditing</u>

The major auditing procedures performed by the CPA are as follows:

1. Understand and evaluate the rationality of the Group's inventory evaluation policy.
2. Review the Group's annual inventory plan and participate in the annual inventory actions to evaluate the effectiveness of the management's division and control of obsolete inventory.
3. Obtain the statement used to evaluate the net realizable value of the inventory, verify the completeness of the statement and test the correctness of the net realizable value and related calculations, and then evaluate the rationality of the Group's decision to provide allowance for price decrease losses.
4. Obtain the inventory age report to check the relevant supporting documents of the date of the inventory change, and confirm that the classification of the inventory age range is correct and consistent with its policy.

Miscellaneous- Parent Company Only Financial Statements

Cryomax Cooling System Corp. has prepared parent company only financial statements for 2022 and 2021, and an audit report with an unqualified opinions issued by the CPA of the Firm is prepared for reference.

Responsibilities of Management Level and Governing Units for Financial Statements

The responsibilities of the management level are to prepare financial statements that are reasonably expressed in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, Interpretations and Notes approved and issued by the Financial Supervisory Commission, and to maintain necessary internal control related to preparation of consolidated financial statements related to ensure that there is no material misrepresentation in the consolidated financial statements due to fraud or error.

When preparing the financial statements, the responsibilities of the management level also include assessing the ability of the Group in terms of going-concern, the disclosure of related matters, and the adoption of accounting basis for the going-concern, unless the management level intends to liquidate the Group or cease operations, or that except for liquidation or suspension there is no other alternative practically available.

Governing units (including the Audit Committee) of the Group are responsible for supervising the financial reporting process.

Responsibilities of CPAs to Audit Financial Statements

The purpose of CPA's review and audit of the financial statements is to obtain reasonable assurance as to whether there are material misrepresentations in the financial statements as a whole resulting from fraud or error, and to issue an audit report. Reasonable certainty is of high degree of certainty, but the audit work performed in accordance with the ROC Audit Standards do not warrant that it will be able to detect material misrepresentations in financial statements. Misrepresentation may result from fraud or error. Misrepresentation of individual amounts or aggregate amounts is considered material if it can reasonably be expected to affect economic decisions made by users of financial statements.

The CPA adopts professional judgment and skepticism when auditing in accordance with the ROC Audit Standards. The CPA also performs the following tasks:

1. Identify and assess the risk of material misrepresentation of financial statements due to fraud or error; design and implement appropriate countermeasures for the assessed risks; and obtain sufficient and appropriate audit evidence as the basis for audit opinions. Because fraud may involve collusion, forgery, willful omissions, misrepresentations, or the violation of internal controls, and hence, the risk of failing to detect the material misrepresentation resulting from fraud is higher than those resulting from error.
2. Obtain the necessary understanding of the internal control related to the audit, so as to design the appropriate audit procedures under the circumstances, but the purpose is not to express opinions on the effectiveness of the internal control of the Group
3. Assess the appropriateness of the accounting policies adopted by the management level, and the reasonableness of the accounting estimates and relevant disclosures made.
4. Based on the audit evidence obtained reach conclusions on the appropriateness of the management level to adopt the going-concern accounting basis, and whether there are major uncertainties in events or circumstances that may cast significant doubt on the ability of going concern of the Group. If the CPA believes that there are major uncertainties in such events or situations, he/she shall remind the users of parent company only financial statements to pay additional attention to the relevant disclosures in the parent company only financial statements in the audit report, or revise the audit opinions when the disclosures are inappropriate. The CPA's conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Group to lose the ability of going concern.
5. Assess the overall presentation, structure and content of financial statements (including relevant notes), and whether financial statements are appropriate to express relevant transactions and events.
6. Obtain sufficient and appropriate audit evidence for the financial information of the individual constituents of the Group to express opinions on the financial statements. The CPA is responsible for the guidance, supervision and execution of individual audit cases, and is responsible for forming audit opinions on financial statements.

The matters communicated by the CPA with the governing unit include the planned scope and time of the audit, as well as major audit findings (including significant deficiencies in internal control identified during the audit).

The CPA also provides the governing unit with the statement that the personnel of the accounting firm that is subject to independence regulations have complied with the independence statement in the professional code of ethics for certified public accounts of the Republic of China, and communicates with the governing unit all relationships that may be considered to affect the independence of the CPA and other matters (including relevant protective measures).

From the matters communicated with the governing unit, the CPA hereby decided the key items for auditing the 2022 financial statements of the Group. The CPA states these matters in the audit report, unless the law does not allow disclosure of specific matters, or under extremely rare circumstances, the CPA may determine not to communicate specific matters in the audit report since the negative effects of such communication can be reasonably expected to outweigh the public interest promoted.

PwC Taiwan

LIU, MEI-LAN

CPAs

HUNG, SHU-HUA

FSC
License Number: Jin Guan Zheng Shen Zi No. 1070323061
Former Securities Management Commission of Ministry of Finance
License Number: (85) Tai Cai Zheng (6) No. 68701

March 23, 2023

Cryomax Cooling System Corp. and Subsidiaries
Consolidated Balance Sheet
December 31, 2022 and 2021

Unit: NT$1,000

	Assets	Notes	December 31, 2022			December 31, 2021		
				Amount	%		Amount	%
	Current Assets							
1100	Cash and cash equivalents	6(1)	$	544,846	17	$	379,997	12
1110	Current Financial Assets at Fair Value through Profit or Loss	6(2)		13,925	1		18,236	1
1150	Net notes receivable	6(3)		49,998	2		50,130	2
1170	Net receivable	6(3)		281,919	9		275,356	9
1180	Receivable－Net of related parties	7(2)		81,011	3		61,779	2
130X	Inventory	6(4)		920,269	29		952,711	31
1470	Other current assets	6(5)		38,728	1		53,917	2
11XX	**Total Current Assets**			1,930,696	62		1,792,126	59
	Non-current Assets							
1600	Property, plant and equipment	6(6) and 8		982,674	31		979,243	32
1755	Right-of-use assets	6(7) and 8		147,071	5		177,770	6
1840	Deferred income tax assets	6(23)		46,249	1		60,690	2
1900	Other non-current assets			22,311	1		16,577	1
15XX	**Total Non-current Assets**			1,198,305	38		1,234,280	41
1XXX	**Total Assets**		$	3,129,001	100	$	3,026,406	100

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Cryomax Cooling System Corp. and Subsidiaries
Consolidated Balance Sheet
December 31, 2022 and 2021

Unit: NT$1,000

	Liabilities and Equity	Notes	December 31, 2022 Amount	%	December 31, 2021 Amount	%
	Current Liabilities					
2100	Short-term debt	6(8) and 8	$ 926,475	30	$ 800,258	27
2110	Short-term notes and notes payable	6(9)	49,852	2	135,945	5
2130	Current contract liabilities	6(17)	13,727	1	14,928	1
2150	Notes payable		3,273	-	5,948	-
2170	Accounts payable		226,765	7	187,738	6
2180	Accounts payable-Related parties	7(2)	3,646	-	5,470	-
2200	Other accounts payable	6(10)	162,452	5	159,642	5
2220	Other accounts payable-Related parties	7(2)	9,078	-	4,066	-
2230	Current tax liabilities		5,275	-	32,213	1
2280	Lease liabilities－Current		37,952	1	34,457	1
2320	Long term liabilities due within one year	6(12)	31,393	1	28,419	1
2399	Other current liabilities	6(11)(17)	21,990	1	38,432	1
21XX	**Total Current Liabilities**		1,491,878	48	1,447,516	48
	Non-current liabilities					
2540	Long-term debt	6(12) and 8	93,548	3	123,827	4
2570	Deferred income tax liabilities	6(23)	48,726	1	33,944	1
2580	Non-current lease liabilities		90,410	3	121,588	4
2600	Other non-current liabilities	6(13)	4,999	-	13,143	-
25XX	**Total Non-current Liabilities**		237,683	7	292,502	9
2XXX	**Total Liabilities**		1,729,561	55	1,740,018	57
	Shareholder equity					
	Share capital	6(14)				
3110	Capital - common stock		686,244	22	686,244	23
	Additional Paid-In Capital	6(15)				
3200	Additional Paid-In Capital		376,078	12	376,078	13
	Retained Earnings	6(16)				
3310	Legal reserve		119,582	4	109,230	4
3320	Special reserve		89,317	3	78,087	2
3350	Undistributed surplus earnings		178,515	6	126,066	4
	Other Equity					
3400	Other equity		(50,296)	(2)	(89,317)	(3)
3XXX	**Total Equity**		1,399,440	45	1,286,388	43
3X2X	**Total Liabilities and Equity**		$ 3,129,001	100	$ 3,026,406	100

The notes attached to the consolidated financial statements constitute a part of this consolidated financial statements for overall reference.

Chairman: LIU-YEN-TI Manager: LIU, YEN-TI Accounting Chief: HSU, NAI-LONG

Cryomax Cooling System Corp. and Subsidiaries
Comprehensive Income Statement
January 1 to December 31, 2022 and 2021

Unit: NT$1,000
(NT$1 for EPS)

	Items	Notes	2022 Amount	2022 %	2021 Amount	2021 %
	Current Liabilities					
4000	Revenue	6(17) and 7 (2)	$ 2,535,296	100	$ 2,353,243	100
5000	Operating costs	6(4)(22) and 7(2)	(1,945,906)	(77)	(1,821,592)	(78)
5900	Gross profit		589,390	23	531,651	22
	Operating expenses	6(22) and 7(2)				
6100	Selling expenses		(245,777)	(10)	(226,089)	(10)
6200	Management expenses		(116,529)	(4)	(102,057)	(4)
6300	R&D expenses		(60,726)	(2)	(46,779)	(2)
6000	Total operating expenses		(423,032)	(16)	(374,925)	(16)
6900	Operating income		166.358	7	156,726	6
	Non-operating income and expense					
7100	Interest revenue	6(18)	1,673	-	1,399	-
7010	Other revenue	6(19)	14,811	1	10,416	1
7020	Other gains and losses	6(20)	34,341	1	(4,739)	-
7050	Financial costs	6(21)	(21,212)	(1)	(13,483)	(1)
7000	Total non-operating income and expenses		29,613	1	(6,407)	-
7900	**Pre-tax income**		195,971	8	150,319	6
7950	Income tax	6(23)	(58,366	(3)	(47,842)	(2)
8200	**Net income**		137,605	5	102,477	4
	Other comprehensive income					
8311	Defined benefits plans remeasured	6(13)	6,313	-	$ 1,301	-
8349	Income tax related to components of other comprehensive income that will not be eclassified	6(23)	(1,263)	-	(260)	-
8310	Total items that will not be reclassified to profit or loss		5,050	-	1,041	-
	Components of other comprehensive income that will be reclassified to profit or loss		48,776		(14,038)	-
8361	Exchange differences on translation of foreign financial statements		48,776	2	(14,038)	-
8399	Income tax related to components of other comprehensive income that will be reclassified	6(23)	(9,755)	-	2,808	-
8360	Components of other comprehensive income that will be reclassified to profit or loss		39,021	2	(11,230)	-
8300	**Other comprehensive income**		$ 44,071	2	($ 10,,189)	-
8500	**Comprehensive income of the current period**		$ 181,676	7	$ 92,288	4
	Net profit attributable to:					
8610	Parent company		$ 137,605	5	$ 102,477	4
	Total comprehensive profit or loss attributable to:					
8710	Parent company		$ 181,676	7	$ 92,288	4
	EPS	6(24)				
9750	Basic		$ 2.01		$ 1.49	
9850	Diluted		$ 2.00		$ 1.49	

The notes attached to the consolidated financial statements constitute a part of this consolidated financial statements for overall reference.

Chairman: LIU-YEN-TI　　Manager: LIU, YEN-TI　　Accounting Chief: HSU, NAI-LONG

Cryomax Cooling System Corp. and Subsidiaries
Consolidated Statement of Changes in Equity
January 1 to December 31, 2022 and 2021

Unit: NT$1,000

	Notes	APIC				Retained Earnings				
		Common Stock Capital	Common Stock in Excess of Par	Treasury Stock Trading	Others	Legal Reserve	Special Reserve	Undistributed Surplus	Earnings Exchange Differences on Translation of Foreign Financial Statements	Total Equity
2021										
Balance as of January 1, 2021		$ 653,566	$ 353,570	$ 4,790	$ 17,718	$ 91,994	$ 75,234	$ 173,350	($ 78,087)	$ 1,292,135
Consolidated net income of 2021		-	-	-	-	-	-	102,477	-	102,477
Other comprehensive income of 2021		-	-	-	-	-	-	1,041	(11,230)	(10,189)
Comprehensive income of the current period		-	-	-	-	-	-	103,518	(11,230)	92,288
Surplus earnings distribution for 2020:	6(16)									
Legal reserve		-	-	-	-	17,236	-	(17,236)	-	-
Special reserve		-	-	-	-	-	2,853	(2,853)	-	-
Cash dividends		-	-	-	-	-	-	(98,035)	-	(98,035)
Stock dividends		32,678	-	-	-	-	-	(32,678)	-	-
Balance as of December 31, 2021		$ 686,244	$ 353,570	$ 4,790	$ 17,718	$ 109,230	$ 78,087	$ 126,066	($ 89,317)	$ 1,286,388
2022										
Balance as of January 1, 2022		$ 686,244	$ 353,570	$ 4,790	$ 17,718	$ 109,230	$ 78,087	$ 126,066	($ 89,317)	$ 1,286,388
Consolidated net income of 2022		-	-	-	-	-	-	137,605	-	137,605
Other comprehensive income of 2022		-	-	-	-	-	-	5,050	39,021	44,071
Comprehensive income of the current period		-	-	-	-	-	-	142,655	39,021	181,676
Surplus earnings distribution for 2021:	6(16)									
Legal reserve		-	-	-	-	10,352	-	(10,352)	-	-
Special reserve		-	-	-	-	-	11,230	(11,230)	-	-
Cash dividends		-	-	-	-	-	-	(68,624)	-	(68,624)
Balance as of December 31, 2022		$ 686,244	$ 353,570	$ 4,790	$ 17,718	$ 119,582	$ 89,317	$ 178,515	($ 50,296)	$ 1,399,440

The notes attached to the consolidated financial statements constitute a part of this consolidated financial statements for overall reference.

Chairman: LIU, YEN-TI Manager: LIU, YEN-TI Accounting Chief: HSU, NAI-LONG

Cryomax Cooling System Corp. and Subsidiaries
Consolidated Cash Flow Statement
January 1 to December 31, 2022 and 2021

Unit: NT$1,000

	Notes	January 1 to December 31, 2022	January 1 to December 31, 2021
Operating Cash Flow			
Pre-tax income of the current period		$ 195,971	$ 150,319
Adjusted items			
Adjustments to reconcile profit (loss)			
Depreciation Expense	6(6)(22)	140,825	130,555
Depreciation Expense-Right-of-use asset	6(7)(22)	39,280	32,720
Amortization Expense	6(22) 6(2)(20)	235	118
Net loss (gain) on financial assets or liabilities at fair value through profit or loss		(11,649)	2,342
Interest expense	6(21)	16,197	11,161
Interest expense - Lease liability	6(7)(21)	5,015	2,322
Interest income	6(18)	(1,673)	(1,399)
Dividend income	6(22)	(174)	(564)
Disposal of interests in property, plant and equipment	6(20)	(226)	(1,645)
Gains and losses of unrealized foreign currency exchange		1,643	(2,750)
Changes in assets/liabilities related to operating activities Net change in assets related to operating activities		15,960	12,929
Mandatorily at Fair Value through Profit or Loss			
Notes receivable		132	15,736
Accounts receivable		(8,249)	(46,413)
Accounts receivable - Net of related parties		(21,035)	(29,489)
Inventory		32,442	(201,850)
Other current assets		15,189	(4,044)
Other non-current assets		482	(494)
Net change in liabilities related to operating activities			
Contract liabilities		(1,201)	(12,810)
Notes payable		(2,675)	1,722
Accounts payable		38,461	(9,024)
Accounts payable-Related parties		(1,824)	3,734
Other payable		13,601	(5,131)
Other payable-Related parties		5,012	133
Other current liabilities		(16,442)	8,234
Other non-current liabilities		(1,831)	(1,843)
Cash inflow generated from operations		453,466	54,569
Interest received		1,673	1,399
Dividend received		174	564
Interest paid		(21,153)	(10,721)
Income tax paid		(67,441)	(27,634)
Income tax returned		-	1,626
Net cash flows from operating activities		366,719	19,803

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Cryomax Cooling System Corp. and Subsidiaries
Consolidated Cash Flow Statement
January 1 to December 31, 2022 and 2021

Unit: NT$1,000

	Notes	January 1 to December 31, 2022	January 1 to December 31, 2021
Cash flows from investment activities			
Acquisition of property, plant and equipment	6(25)	($ 161,617)	($ 111,496)
Disposal of property, plant and equipment		16,995	7,548
Increase in refundable deposit		(1,521)	(569)
Decrease in refundable deposit		-	243
Acquisition of intangible assets		(18)	(990)
Cash flows from investing activities		(146,161)	105,264)
Cash flow from finance activities			
Increase in short-term loans	6(26)	447,390	1,073,088
Decrease in short-term loans	6(26)	(323,378)	(819,776)
Increase in short-term notes and bills payable	6(26)	-	29,900
Decrease in short-term bills payable	6(26)	(86,000)	-
Repayments of long-term debt	6(26)	(29,004)	(86,339)
Payments of lease liabilities	6(7)(26)	(36,124)	(31,353)
Cash dividends paid	6(16)	(68,624)	(98,035)
Net cash (outflow) inflow from finance activities		(95,740)	67,485
Impact of exchange rate		40,031	(9,961)
Net increase (decrease) in cash and cash equivalents		164,849	(27,937)
Cash and cash equivalents at beginning of period	6(1)	379,997	407,934
Cash and cash equivalents at end of period	6(1)	$ 544,846	$ 379,997

The notes attached to the consolidated financial statements constitute a part of this consolidated financial statements for overall reference.

Chairman: LIU, YEN-TI Manager: LIU, YEN-TI Accounting Chief: HSU, NAI-LONG

Cryomax Cooling System Corp.and Its Subsidiaries

Notes to Consolidated Financial Statements

2022 and 2021

Unit: NT$1,000
(unless otherwise specified)

1. History

Cryomax Cooling System Corp. (hereinafter referred to as the "Company") was established in the Republic of China. The main business items of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") are the manufacturing, processing, trading and exporting of metal water tanks for various vehicles.

2. Date and procedure for approval of financial report

This financial report was approved and issued by the board of directors on March 23, 2023.

3. Application of newly released and revised standards and notes

(1) The impact of the newly released and revised International Financial Reporting Standards approved and issued by the Financial Supervisory Commission (hereinafter referred to as the "FSC")

The following table summarizes the newly released, revised and revised standards and notes of the applicable International Financial Reporting Standards for 2022 approved and issued by the FSC:

Newly issued/amended/revised standards and notes	Effective Date
Amendments to IFRS 3 "Reference to the Conceptual Frameworks"	January 1, 2022
Amendments to IAS 16 "Property, plant and equipment: the price before reaching the intended state of use"	January 1, 2022
Amendments to IAS 37 "Onerous Contracts - Costs of Performing Contracts"	January 1, 2022
Annual Improvement for the Cycle of 2018-2020	January 1, 2022

The Group has assessed that the above standards and notes have no significant impact on the Company's financial position and financial performance.

(2) The impact of the newly released and revised International Financial Reporting Standards recognized by the Financial Supervisory Commission

The following table summarizes the newly released, revised and revised standards and notes of the International Financial Reporting Standards applicable in 2023 recognized by the FSC:

Newly issued/amended/revised standards and notes	Effective Date
Amendments to IAS 1 "Disclosure of Accounting Policies"	January 1, 2023
Amendments to IAS 8 "Definition of Accounting Estimates"	January 1, 2023
Amendments to IAS 12 "Deferred income tax relating to assets and liabilities arising from a single transaction"	January 1, 2023

Except for the following, the Group has assessed that the above standards and notes have no significant impact on the Group's financial position and financial performance, and the relevant impact amount will be disclosed when the assessment is completed:

Amendments to IAS 12 "Deferred income taxes relating to assets and liabilities arising from a single transaction"

This amendment requires enterprises to recognize related deferred income tax assets and liabilities for specific transactions that generate the same amount of taxable and deductible temporary differences at the time of original recognition.

For all deductible and taxable provisional differences on January 1, 2022 relating to (1) right-of-use assets and lease liabilities and (2) decommissioning liabilities and the respective recognized property, plant and equipment, the Group recognized them as deferred income tax assets and liabilities. On January 1 and December 31, 2011, deferred income tax assets of NT$41,085 and NT$33,206 and deferred income tax liabilities of NT$41,667 and NT$34,488 may be increased respectively, and retained earnings of NT$582 may be adjusted. In the fourth quarter, the income tax expenses were reduced by NT$1,282, but the earnings per share were not affected.

(3) The impact of the International Financial Reporting Standards issued by the International Accounting Standards Board but not yet approved by the FSC

The following table summarizes the newly issued, revised and corrected standards and notes that have been issued by the International Accounting Standards Board but have not yet been incorporated into the International Financial Reporting Standards recognized by the FSC:

Newly issued/amended/revised standards and notes	Effective Date
Amendments to IFRS 10 and IAS 28 "Sales or contributions of assets between an investor and its affiliates or joint ventures"	To be determined by the International Accounting Standards Board
Amendments to IFRS 16 "Lease liabilities in sale and leaseback"	January 1, 2024
IFRS 17 "Contracts of Insurance"	January 1, 2023
Amendments to IFRS 17 "Contracts of Insurance"	January 1, 2023
Amendments to IFRS 17 "Initial Application of IFRS 17 and IFRS 9 - Comparative Information"	January 1, 2023
Amendments to IAS 1 "Classification of Liabilities as Current or Non-Current"	January 1, 2024
Amendments to IAS 1 "Non-current liabilities with contractual terms"	January 1, 2024

The Group has assessed that the above standards and interpretations have no material impact on the Group's financial position and financial performance.

4. Summary of major accounting policies

The major accounting policies adopted in the preparation of the financial report are described below. These policies apply consistently throughout all reporting periods.

(1) Compliance statement

The financial report is prepared in accordance with the Financial Reporting Standards for Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, Interpretations and Notes (hereinafter referred to as IFRSs) recognized and issued by the Financial Supervisory Commission.

(2) Basis of preparation

1. Except for the following important items, this consolidated financial report is prepared at historical cost:

   (1) Financial assets and liabilities (including derivatives) measured at fair value through profit or loss.

   (2) Defined benefit liabilities recognized as the net amount of pension fund assets minus the present value of defined benefit obligations.

2. The preparation of financial reports in compliance with IFRSs requires the use of some important accounting estimates. In the process of applying the Group's accounting policies, the management level also needs to adopt its judgments involving items with a high degree of judgment or complexity or major assumptions in financial reports, or one may refer to Note 5 for the estimated items.

(3) Basis of consolidation

1. Principles for the preparation of the financial report

(1) The Group includes all subsidiaries as entities for the preparation of consolidated financial statements. A subsidiary is an entity controlled by the Group when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and, through its power over the entity, has the ability to affect those returns. That is, control the individual. Subsidiaries are included in the consolidated financial report from the date when the Group obtains control, and are terminated from the date when control is lost.

(2) Intra-group transactions, balances and unrealized gains and losses are eliminated. The accounting policies of the subsidiaries have been adjusted as necessary to be consistent with the policies adopted by the Group.

(3) Each component of profit or loss and other comprehensive profit or loss is attributable to the owners of the parent company and non-controlling interests; the total comprehensive profit or loss is also attributable to the owners of the parent company and non-controlling interests, even if it results in a loss balance for the non-controlling interests.

(4) If the change of the subsidiary's shareholding does not lead to the loss of control (transaction with non-controlling interests), it is treated as an equity transaction, that is, it is regarded as a transaction with the owner. The difference between the adjusted amount for the non-controlling interest and the fair value of the consideration paid or received is recognized directly in equity.

(5) When the Group loses control of the subsidiary, the remaining investment in the former subsidiary is remeasured at fair value and used as the fair value of the originally recognized financial asset or the cost of the originally recognized investment in an affiliated enterprise or joint venture, and the difference between the fair value and the carrying amount is recognized as current profit or loss. For all amounts previously recognized in other comprehensive profit or loss related to the subsidiary, the accounting treatment is the same as if the Group directly disposes of related assets or liabilities, Hence, if the profit or loss previously recognized as other comprehensive profit or loss will be reclassified as profit or loss when disposing of related assets or liabilities, then when the control of the subsidiary is lost, the profit or loss will be reclassified from equity to profit or loss.

2. Subsidiaries incorporated into the consolidated financial report:

Investment Company Name	Subsidiary Name	Business type	Percentage of equity held December 31, 2022	Percentage of equity held December 31, 2021	Notes
The Company	CRYOMAX INTERNATIONAL LTD.	General investment	100%	100%	
The Company	CRYOMAX U.S.A.INC.	Purchase and sell the same products as the Company	100%	100%	
CRYOMAX INTERNATIONAL LTD.	CROHAN INTERNATIONAL LTD.	General investment	100%	100%	
CROHAN INTERNATIONAL LTD.	Dongguan Jiwang Auto Parts Co., Ltd.	Manufacturing and trading of auto parts	100%	100%	
CROHAN INTERNATIONAL LTD.	Nanjing Jimao Auto Parts Co., Ltd.	Manufacturing and trading of auto parts	100%	100%	
The Company	CRYOMAX MEXICO S.A. de C.V.	Manufacturing and trading of auto parts	90%	-	Note
CRYOMAX U.S.A.INC.	CRYOMAX MEXICO S.A. de C.V.	Manufacturing and trading of auto parts	10%	-	Note

Note: The company established CRYOMAX MEXICO S.A. de C.V. in Mexico due to the resolution of the board of directors on January 16, 2022. Due to operational needs and future development, this subsidiary completed the local establishment registration procedures in July 2022. The registered capital for 50,000 Mexican pesos. On September 23, 2022, the board of directors of the company approved the cash capital increase plan of the subsidiary. The company and the company's 100% subsidiary CRYOMAX U.S. A INC. will jointly increase capital and shareholdings. It is expected that through the subsidiary CRYOMAX U.S.A.INC. Invest USD 1,500,000, and share USD 13,500,000 with the company, depending on the capital needs of the subsidiary CRYOMAX MEXICO S.A. de C.V., remit in installments. The company and its subsidiary CRYOMAX U.S.A.INC. provided capital of 45,000 and 5,000 Mexican pesos on October 18, 2022, respectively, and acquired 90% and 10% of the company's equity, with a comprehensive shareholding ratio of 100%.

3. Subsidiaries not included in the financial report

N/A.

4. Adjustments and treatment methods for different accounting periods of subsidiaries

N/A.

5. Major restrictions

N/A.

6. Subsidiaries with significant non-controlling interests in the Group

N/A.

(4) Foreign currency conversion

Items included in the financial reports of each entity in the Group are measured in the currency of the primary economic environment in which that entity operates (ie the functional currency). The financial report is presented using the Company's functional currency "New Taiwan Dollar" (NT$) as the expression currency.

1. Foreign currency transactions and balances

(1) Foreign currency transactions are translated into functional currencies using the spot exchange rate on the transaction date or measurement date, and the translation differences arising from the translation of these transactions are recognized as current profit or loss.

(2) The balance of foreign currency monetary assets and liabilities is evaluated and adjusted according to the spot exchange rate on the balance sheet date, and the translation difference arising from the adjustment is recognized as current profit or loss.

(3) The balance of foreign currency non-monetary assets and liabilities, which are measured at fair value through profit or loss, are adjusted according to the spot exchange rate on the balance sheet date, and the exchange difference arising from the adjustment is recognized as current profit or loss; If the comprehensive profit or loss is measured by fair value, it shall be adjusted according to the spot exchange rate on the balance sheet date, and the exchange difference arising from the adjustment shall be recognized in other comprehensive profit or loss items; exchange rate measurement.

(4) All other exchange gains and losses are presented in "Other profits and losses" in the income statement according to the nature of the transaction.

2. Conversion by foreign operating institutions

The operating results and financial status of all group entities, affiliated enterprises and joint agreements whose functional currency is different from the expression currency shall be converted into the expression currency in the following manner:

(1) The assets and liabilities expressed in each balance sheet are translated at the closing exchange rate on the balance sheet date;

(2) The income and expenses expressed in each consolidated income statement are translated at the current average exchange rate; and

(3) All exchange differences arising from translation are recognized in other comprehensive profit or loss.

(5) Classification standards for classifying assets and liabilities into current and non-current items

1. Assets that meet one of the following conditions are classified as current assets:

(1) The asset is expected to be realized in the normal business cycle, or is intended to be sold or consumed.

(2) Those held primarily for trading purposes.

(3) Those expected to be realized within twelve months after the balance sheet date.

(4) Cash or cash equivalents, unless exchanged or used to settle liabilities is restricted at least twelve months after the balance sheet date.

The Group classifies all assets that do not meet the above conditions as non-current.

2. Liabilities that meet one of the following conditions are classified as current liabilities:

(1) Those that are expected to be settled in the normal business cycle.

(2) Those held primarily for trading purposes.

(3) Those that are expected to be paid off within twelve months after the balance sheet date.

（4）The repayment period cannot be unconditionally postponed to at least twelve months after the balance sheet date. The terms of the liability, which may, at the option of the counterparty, result in liquidation through the issuance of equity instruments do not affect its classification.

The Group classifies all liabilities that do not meet the above standards as non-current.

(6) Cash equivalents

Cash equivalents refer to short-term and highly liquid investments that can be converted into fixed amounts of cash at any time and are subject to insignificant risk of changes in value. Time deposits that meet the aforementioned definition and are held for the purpose of meeting short-term cash commitments in operations are classified as cash equivalents.

(7) Financial assets measured at fair value through profit or loss

1. It refers to financial assets that are not measured at amortized cost or at fair value through other comprehensive income.
2. The Group adopts transaction-day accounting for financial assets measured at fair value through profit or loss that conform to customary transactions.
3. The Group measures it at fair value at the time of initial recognition, and the relevant transaction costs are recognized in profit or loss, and subsequently measured at fair value, with the benefit or loss recognized in profit or loss.
4. When the right to receive dividends is established, the economic benefits related to dividends are likely to flow in, and the amount of dividends can be measured reliably, the Group recognizes dividend income in profit or loss.

(8) Accounts and notes receivable

1. It refers to accounts and notes that have the unconditional right to receive the consideration amount in exchange for the transfer of goods or services in accordance with the contract.
2. For unpaid short-term accounts and notes receivable, since discounting has little effect, the Group measures them based on the original invoice amount.

(9) Impairment of financial assets

The Group on each balance sheet date considers all reasonable and supporting information (including forward-looking items) for financial assets measured at amortized cost and accounts receivable that contain significant financial components. For those whose credit risk has not increased significantly after the original recognition, the allowance loss shall be measured according to the amount of expected credit loss in 12 months; for those whose credit risk has increased significantly since the original recognition, the allowance loss shall be measured according to the amount of expected credit loss during the duration; For accounts receivable that do not include significant financial components, the allowance loss is measured based on the expected credit loss amount during the duration.

(10) Declassification of financial assets

The Company will declassify financial assets when one of the following situations is met:

1. The contractual right to receive cash flows from the financial asset lapses.
2. The contractual right to receive the cash flow of the financial asset is transferred, and almost all the risks and rewards of ownership of the financial asset have been transferred.
3. Transfer of contractual rights to receive cash flows from any financial asset without retaining control over the financial asset.

(11) Lease transaction of the lessor - business lease

The lease income from operating leases is amortized on a straight-line basis over the lease term and recognized as current profit or loss after deducting any incentives to the lessee.

(12) Inventory

Inventories are measured by the lower of cost and net realizable value, and the perpetual inventory system is adopted, and the cost is determined by the weighted average method. The cost of finished products and work in progress includes raw materials, direct labor costs, other direct costs and overhead related to production (based on normal production capacity), but excludes borrowing costs. When comparing the lower of the cost and the net realizable value, the item-by-item comparison method is adopted. The net realizable value refers to the estimated selling price in the normal course of business minus the estimated cost to be invested to complete the project and the estimated cost required to complete the sale. balance.

(13) Property, plant and equipment

1. Property, plant and equipment are recorded on the basis of acquisition cost, and relevant interest during the acquisition and construction period is capitalized.
2. Subsequent costs are included in the book value of the asset or recognized as a separate asset only when the future economic benefits related to the item are likely to flow into the Group and the cost of the item can be measured reliably. The book value of the replaced part shall be delisted. All other maintenance expenses are recognized as current profit or loss when incurred.
3. The subsequent measurement of property, plant and equipment adopts the cost model. Except for land, depreciation is not provided, and other depreciation is calculated by the straight-line method based on the estimated service life. If each component of real estate, plant and equipment is significant, it shall be depreciated separately.
4. The Group examines the residual value, useful life and depreciation method of each asset at the end of each financial year. If the expected value of the residual value and useful life is different from the previous estimate, or the future economic value contained in the asset If there is a significant change in the expected consumption pattern of benefits, it shall be handled in accordance with the accounting estimate change provisions of International Accounting Standard No. 8 "Accounting Policies, Changes in Accounting Estimates and Errors" from the date of the change. The service life of each asset is as follows:

Houses and buildings	2-41 years
Machinery equipment	2-16 years
Mold equipment	3-13 years
Transportation equipment	4-10 years
Office equipment	3-10 years
Other Equipment	2-15 years

(14) Lease transactions by lessees - right-of-use assets/lease liabilities

1. Lease assets are recognized as right-of-use assets and lease liabilities on the date they become available to the Group. When the lease contract is a short-term lease or a lease of low-value underlying assets, the lease payment shall be recognized as an expense during the lease period using the straight-line method.

2. Lease liabilities are recognized at the present value of unpaid lease payments discounted at the Group's incremental borrowing rate on the lease commencement date. Lease payments include:

Fixed payments, less any rental incentives receivable;

Subsequent adoption of the interest method is measured by the amortized cost method, and interest expenses are provided during the lease period. When the lease term or lease payment changes due to non-contract modification, the lease liability will be reassessed, and the remeasurement amount will be adjusted to the right-of-use asset.

3. The right-of-use asset is recognized at cost on the lease commencement date, and the cost includes:

(1) The original measure of the lease liability;

(2) Any lease payments incurred on or before the Commencement Date;

(3) Any original direct costs incurred;

Subsequent measurement is made using the cost model, and depreciation expenses are provided when the useful life of the right-of-use asset expires or when the lease period expires, whichever is earlier. When the lease liability is reassessed, the right-of-use asset will adjust any remeasurement of the lease liability.

(15) Impairment of non-financial assets

The Group on the balance sheet date estimates the recoverable amount of assets with signs of impairment, and recognizes the impairment loss when the recoverable amount is lower than its book value. The recoverable amount is the higher of an asset's fair value less costs of disposal or its value in use. When the asset impairment recognized in the previous year does not exist or decreases, the impairment loss shall be reversed, but the book value of the asset increased by the reversal of the impairment loss shall not exceed the depreciation or amortization of the asset if no impairment loss is recognized Subsequent carrying amount.

(16) Borrowing

It refers to long-term and short-term funds borrowed from banks. The Group measured it at its fair value less transaction costs at the time of original recognition, and subsequently recognized any difference between the price after deducting transaction costs and the redemption value, using the effective interest method and amortizing procedures to recognize interest expenses during the circulation period in profit and loss.

(17) Accounts and notes payable

1. It refers to the debts incurred due to the purchase of raw materials, commodities or labor services on credit, and the notes payable incurred due to business and non-business factors.

2. For unpaid short-term accounts and notes payable, since discounting has little effect, the Group measures them based on the original invoice amount.

(18) Declassification of financial liabilities

The Group declassifies financial liabilities when the contractual obligations are fulfilled, canceled or expire.

(19) Embedded derivatives

The financial asset mixed contract embedded in the derivative instrument is determined according to the terms of the contract at the time of original recognition. The classification of the overall hybrid instrument is determined by financial assets at fair value through profit or loss, and financial assets at fair value through other comprehensive financial assets measured at cost.

(20) Employee benefits

1.Short-term employee benefits

The short-term employee benefits are measured at non-discounted amounts expected to be paid and are recognized as an expense when the related services are rendered.

2. Pension

(1) Determine the allocation plan

For the definite appropriation plan, the amount of the pension fund that should be appropriated is recognized as the current pension cost on the accrual basis. Advance payments are recognized as assets to the extent that they are refundable in cash or reduce future payments.

(2) Determine the benefit plan

A. The net obligation under the defined benefit plan is calculated by discounting the amount of future benefits earned by the employee in the current period or past service, and the fair value of the plan assets is subtracted from the present value of the defined benefit obligation on the balance sheet date. The net obligation to determine benefits is calculated annually by the actuary using the projected unit benefit method. The discount rate is the market yield on government bonds (at the balance sheet date) that is consistent with the currency and period of the defined benefit plan at the balance sheet date.

B. The remeasured amount arising from the defined benefit plan is recognized in other comprehensive profit or loss in the period in which it occurs, and expressed in retained earnings.

C. Expenses related to prior service costs are recognized immediately in profit or loss.

3. Severance benefits

Severance benefits are benefits provided when the employee's employment is terminated before the normal retirement date or when the employee decides to accept the company's welfare offer in exchange for the termination of employment. The Group recognizes an expense when it is no longer possible to rescind the offer of termination benefits or when the related restructuring costs are recognized, whichever is earlier. Benefits that are not expected to be fully settled within 12 months after the balance sheet date should be discounted.

4. Employees remuneration and remuneration of directors and supervisors

Employees remuneration and remuneration of directors and supervisors are recognized as expenses and liabilities when there is a legal or constructive obligation and the amount can be estimated reasonably. If there is a discrepancy between the actual distribution amount and the estimated amount in subsequent resolutions, it shall be treated as a change in accounting estimate. In addition, if the employees remuneration is paid by stock, the eligibility requirements shall be determined by the board of directors.

(21) Income tax

1. Income tax expense includes current and deferred income tax. Income taxes are recognized in profit or loss, except for income taxes that relate to items that are recognized in other comprehensive profit or loss or directly in equity, respectively.

2. The Group calculates the current amount of income tax based on the tax rate that has been enacted or substantively enacted on the balance sheet date in the country where the Group operates and generates taxable income. The management level regularly assesses the status of income tax filings with respect to applicable income tax regulations and, where applicable, estimates income tax liabilities based on the expected tax payments to the taxing authorities. Income tax on undistributed earnings is levied in accordance with the

Income Tax Act. In the year following the year in which the earnings are generated, the undistributed earnings income tax expenses shall be recognized based on the distribution of the actual earnings after the shareholders' meeting approves the earnings distribution proposal.

3. The balance sheet method is adopted for deferred income tax, which is recognized according to the temporary difference between the tax base of assets and liabilities and their carrying amount in the consolidated balance sheet. Deferred income tax liabilities arising from goodwill initially recognized are not recognized if the deferred income tax arises from the original recognition of an asset or liability in a transaction (excluding a business merger) and at the time of the transaction If it does not affect accounting profit or taxable income (tax loss), it will not be recognized. If there is a temporary difference arising from investment in a subsidiary, the Group can control the timing of the reversal of the temporary difference, and the temporary difference is not recognized if it is very likely that it will not reverse in the foreseeable future. The deferred income tax is based on the tax rate (and tax laws) that has been enacted or substantively enacted on the balance sheet date and is expected to be applicable when the relevant deferred income tax assets are realized or the deferred income tax liabilities are settled.
4. Deferred income tax assets are recognized within the scope that temporary differences are likely to be used to offset future taxable income, and unrecognized and recognized deferred income tax assets are reassessed on each balance sheet date.
5. When there is a legally enforceable right to offset the recognized current income tax assets and liabilities and there is an intention to pay off on a net basis or realize the assets and liabilities at the same time, the current income tax assets and current income tax liabilities will be offset; and when there is legal enforcement power to offset the current income tax assets and current income tax liabilities, and the deferred income tax assets and liabilities are provided by the same tax authority Deferred income tax assets and liabilities can only be offset against each other when the same taxpayer that is levying income tax or different taxpayers intend to pay off on a net basis or realize assets and pay off liabilities at the same time.
6. The subsequent part of the unused income tax deduction due to the purchase of equipment or technology, research and development expenditures, and equity investment, etc., is recognized as deferred to the extent that it is probable that future taxable income will have been used for unused income tax credits.

(22) Share capital

1. Common stock is classified as equity. The incremental costs directly attributable to the issuance of new shares or stock options are recorded as a deduction of the price in equity after deducting income tax.
2. When the company repurchases issued stocks, the consideration paid, including any directly attributable incremental costs, shall be recognized as a deduction of shareholders' equity at a net amount after tax. When the repurchased shares are subsequently reissued, the difference between the consideration received after deducting any directly attributable incremental costs and income tax effects and the book value is recognized as an adjustment to shareholders' equity.

(23) Dividend distribution

Cash dividends distributed to shareholders are recognized as liabilities in the financial report when the Company’s board of directors resolves to distribute, and the distribution of stock dividends shall be recognized as stock dividends to be distributed in the financial report when the Company's shareholders' meeting decides to distribute, and shall be transferred to ordinary shares on the base date of issuance of new shares.

(24) Revenue recognition

Sales of products

1. The Group manufactures and sells metal water tank related products for various vehicles. Sales revenue is recognized when the control of the product is transferred to the customer, that is, when the product is delivered to the customer, the customer has discretion over the channel and price of product sales, and the Group has no outstanding performance obligations that may affect the customer's acceptance of the product. product. Delivery of products occurs when the product is delivered to the designated place, the risk of obsolescence and loss has been transferred to the customer, and the customer accepts the product in accordance with the sales contract, or there is objective evidence indicating that all acceptance standards have been met.
2. The Group's sales revenue from the sales of metal water tanks for various vehicles is recognized at the net amount of the contract price less estimated sales discounts and price reductions. The Group estimates sales discounts and price reductions based on historical experience, and the recognized amount of revenue is limited to the part that is highly unlikely to have a significant reversal in the future, and the estimates are updated on each balance sheet date. Estimated sales discounts and price concessions payable to customers related to sales up to the balance sheet date are recognized as refund liabilities. The payment collection conditions for sales transactions are usually due within 30 days to 90 days after the monthly balance. Since the time interval between the transfer of the promised products or services to the customer and the customer's payment has not exceeded one year, the Group has not adjusted transaction prices to reflect the time value of money (TVM).
3. Accounts receivable are recognized when the goods are delivered to the customer, since the Group has an unconditional right to the contract price from that point in time, and it only takes time to collect the consideration from the customer.

(25) Government subsidies

1. Government subsidies are recognized at fair value when it is reasonably certain that the enterprise will comply with the conditions attached to the government grant and will be able to receive the grant. If the nature of the government grant is to compensate the expenses incurred by the Group, the government grant shall be recognized as current profit or loss on a systematic basis during the period in which the relevant expenses are incurred.
2. Government subsidies related to real estate, plant and equipment are recognized as a deduction of the book value of the asset, and the grant is recognized in profit or loss through the reduction of depreciation expenses during the service life of the assets.

(26) Operating segment

Information on the Group's operating segment is reported in a manner consistent with the internal management reports provided to the chief operating decision-maker. The chief operating decision maker is responsible for allocating resources to operating departments and evaluating their performance.

5. Major sources of uncertainty in major accounting judgments, estimates and assumptions

When the Group prepared the financial report, the management level has used its judgment to determine the accounting policies adopted, and made accounting estimates and assumptions based on the current situation on the balance sheet date and reasonable expectations of future events. The major accounting estimates and assumptions made may differ from the actual results, and will be continuously evaluated and adjusted taking into account historical experience and other factors. These estimates and assumptions have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Please explain in detail the following explanations on the uncertainty of major accounting judgments, estimates and assumptions:

(1) Important judgments on the adoption of accounting policies

N/A.

(2) Important accounting estimates and assumptions

Inventory evaluation

Since inventories must be priced at the lower of cost and net realizable value, the Group must use judgment and estimation to determine the net realizable value of inventories on the balance sheet date. The Group evaluates the amount of inventory due to normal wear and tear, obsolescence or no market value on the balance sheet date, and writes down the inventory cost to the net realizable value. The inventory evaluation is mainly based on the estimated demand for products in a specific period in the future, so there may be major changes.

On December 31, 2022, the book value of the Company's inventory was NT$920,269.

6. Notes of important accounting items

(1) Cash and cash equivalents

	December 31, 2022	December 31, 2021
Cash on hand and working capital	$ 957	$ 857
Check deposits and demand deposits	543,889	379, 140
Total	$ 554, 846	$ 379, 997

1. The credit quality of the financial institutions that the Group deals with is good, and the Group deals with several financial institutions to diversify credit risk, and the risk of default is expected to be minor.
2. The Group has not pledged cash and cash equivalents.

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

Item	December 31, 2022	December 31, 2021
Current:		
Mandatory financial assets at fair value through profit or loss		
Stocks of listed (OTC) companies	$ 13,738	$ 19,692
Evaluation adjustment	187	(1,456)
Total	$ 13,925	$ 18,236

1. The details of financial assets measured at fair value through profit or loss recognized in profit or loss are as follows:

	2022	2021
Mandatory financial assets at fair value through profit or loss	$ 11,649	($ 2,342)
Equity instrument		

2. Please refer to Note 12 (2) for information on the credit risk of financial assets measured at fair value through profit or loss.

(3) Notes and accounts receivable

	December 31, 2022	December 31, 2021
Notes Receivable	$ 49,998	$ 50,130
Accounts Receivable	$ 283,311	$ 276,716
Less: Allowance for losses	(1,392)	(1,360)
	$ 281,919	$ 275,356

1. The aging analysis of accounts receivable and notes receivable is as follows:

	December 31, 2022		December 31, 2021	
	Accounts receivable	Notes receivable	Accounts receivable	Notes receivable
Not overdue	$ 214,672	$ 49,998	$ 239,894	$ 50,130
Within 30 days	43,890	-	28,328	-
31-90 days	21,524	-	6,185	-
91-180 days	2,825	-	909	-
Over 180 days	400	-	1,400	-
	$ 283,311	$ 49,998	$ 276,716	$ 50,130

The above is an aging analysis based on the number of days overdue.

1. The balances of accounts receivable and notes receivable on December 31, 2022 and 2021 were all due to customer contracts, and the balance of accounts receivable on January 1, 2021 was NT$295,239.
2. The Group has insured the accounts receivable with the insurance company since July 2013 (regularly renewing the new contract every year). The insurance company will review and grant the amount, and compensate 90% of the amount in case of default. As of December 31, 2022 and 2021, the balances of insured accounts receivable were NT$89,937 and NT$59,070, respectively.
3. The Group has not provided pledge collateral for accounts receivable and notes receivable.
4. Without considering the collateral held or other credit enhancements, the maximum exposure amount that best represents the group's bills receivable credit risk on December 31, 2022 and 2021 is $49,998 and $50,130 respectively; and the most representative amount of risk exposure on December 31, 2022 and 2021 of the Group's accounts receivable were NT$281,919 and NT$275,356 respectively.
5. Please refer to Note 12 (2) for the credit risk information of relevant accounts receivable and notes receivable.

(4) Inventory

	December 31, 2022		
	Costs	Allowance for sluggishness and falling price losses	Carrying Amount
Raw materials	$ 195,017	($ 10,724)	$ 184,293
WIP	58,461	(2,196)	56,265
Semi-finished products	160,234	(7,868)	152,366
Finished goods	492,136	(13,800)	478,336
Commodity inventory	50,553	(1,544)	49,009
Total	$ 956,401	($ 36,132)	$ 920,269

	December 31, 2021		
	Costs	Allowance for sluggishness an	Carrying Amount
Raw materials	$ 269,320	($ 6,370)	$ 262,950
WIP	104,820	(4,012)	100,808
Semi-finished products	245,282	(9,516)	235,766
Finished goods	355,046	(16,304)	338,742
Commodity inventory	16,438	(1,993)	14,445
Total	$ 990,906	($ 38,195)	$ 952,711

Inventory cost recognized as expense and loss by the Group in the current period:

	2022	2021
Cost of Inventory Sold	$ 1,957,703	$ 1,827,152
Inventory Outrage	(3,658)	(932)
Income from sale of scrap	(12,779)	(6,419)
Inventory sluggish and falling price recovery benefits	(2,063)	(5,472)
Inventory scrap loss	7,187	7,528
Income from the sale of scrap products	(484)	(265)
	$ 1,945,906	$ 1,821,592

The benefit of inventory recovery in 2022 and 202
inventories that had been depreciated or sluggish, resulting in an increase in the net realizable value of inventories.

(5) Other current assets

	December 31, 2022	December 31, 2021
Tax refund receivable	$ 6,220	$ 16,625
Other prepaid expenses	13,609	17,734
Advance payment	1,932	8,443
Residual tax credit	8,065	2,130
Other receivables	4,302	490
Others	4,600	8,495
	$ 38,728	$ 53,917

(6) Property, plant and equipment

	2022					
	Beginning Balance	Increase	Decrease	Transfer	Net Exchange Difference	Ending Balance
Cost						
Land	$ 333,546	$ -	$ -	$ -	$ 1,277	$ 334,823
Houses and buildings	391,367	1,372	(894)	-	5,395	397,240
Machinery equipment	295,129	52,443	(33,655)	18,944	5,573	338,434
Mold equipment	464,258	82,344	(141,899)	576	11,592	416,871
Transportation equipment	21,594	3,112	(1,527)	180	170	23,529
Office equipment	14,948	82	(1,585)	-	1,090	14,535
Other equipment	78,825	10,904	(4,293)	1,666	1,336	88,438
Unfinished construction and equipment pending acceptance	22,248	520	-	(21,366)	314	1,716
Total	$ 1,621,915	$ 150,777	($ 183,853)	$ -	$ 26,747	$ 1,615,586
Accumulated depreciation						
Houses and buildings	($ 136,692)	($ 18,046)	$ 894	$ -	($ 1,200)	($ 155,044)
Machinery equipment	(143,641)	(34,042)	21,577	-	(3,333)	(159,439)
Mold equipment	(308,168)	(71,116)	137,826	-	(10,541)	(251,999)
Transportation equipment	(10,195)	(3,736)	1,527	-	(121)	(12,525)
Office equipment	(11,091)	(1,413)	1,585	-	(751)	(11,670)
Other equipment	(32,885)	(12,472)	3,675	-	(553)	(42,235)
Total	($ 642,672)	($ 140,825)	$ 167,084	$ -	($ 16,499)	($ 632,912)
Sum	$ 979,243					$ 982,674

	2021					
	Beginning Balance	Increase	Decrease	Transfer	Net Exchange Difference	Ending Balance
Cost						
Land	$ 333,833	$ -	$ -	$ -	$ 337	$ 333,546
Houses and buildings	390,413	5,069	(2,011)	-	2,104	391,367
Machinery equipment	246,430	47,225	(14,809)	16,416	133	295,129
Mold equipment	475,408	35,378	(42,548)	558	4,538	464,258
Transportation equipment	20,689	2,742	(2,159)	377	55	21,594
Office equipment	13,366	2,267	(530)	33	188	14,948
Other equipment	69,781	7,582	(4,263)	4,768	957	78,825
Unfinished construction and equipment pending acceptance	5,646	38,767	-	(22,152	13	22,248
Total	$ 1,555,616	$ 139,030	($ 66,320)	$ -	$ 6,411	$ 1,621,915
Accumulated depreciation						
Houses and buildings	($ 121,364)	($ 17,748)	$ 2,011	$ -	($ 409)	($ 136,692)
Machinery equipment	(125,402)	(28,508)	9,319	-	(950)	(143,641)
Mold equipment	(285,057)	(69,007)	42,408	-	(3,488)	(308,168)
Transportation equipment	(8,693)	(3,425)	1,886	-	(37)	(10,195)
Office equipment	(10,413)	(1,414)	530	-	(206)	(11,091)
Other equipment	26,904	10,453	4,263		209	32,885
Total	$ 577,833	130,555	$ 60,417		5,299	$642,672
Sum	$ 977,783					$979,243

1. There is no capitalization of borrowing costs for property, plant and equipment.

2. Please refer to Note 8 for information on providing guarantees with property, plant and equipment.

(7) Lease transactions - lessees

1. The target assets leased by the Group include land use rights, buildings and buildings. Except for land use rights whose lease period is between 30 and 50 years, the term of other lease contracts is 5 years. The lease contract is negotiated individually and contains various terms and conditions, except that the leased assets of land use rights cannot be used as loan guarantees, and no other restrictions are imposed.
2. The book value of the right-of-use asset and the recognized depreciation expenses are as follows:

	December 31, 2022		December 31, 2021	
	Carrying Amount		Carrying Amount	
Long-term prepaid rent (land use rights)	$	23,376	$	23,805
House and building		123,695		153,965
	$	147,071	$	177,770

	2022		2021	
	Depreciation expense		Depreciation expense	
Long-term prepaid rent (land use rights)	$	781	$	767
House and building		38,499		31,953
	$	39,280	$	32,720

3. In 2022, the Group had no addition of right-of-use assets. The increase in the right of use assets in 2021 was NT$153,749.
4. The profit and loss items related to the lease contract are as follows:

	2022		2021	
Items that affect the profit and loss of the current period				
Interest expense of lease liabilities	$	5,015	$	2,322
Expense of short-term lease contracts	$	8,889	$	4,864

5. The Group's total lease cash outflows in 2022 and 2021 were NT$50,028 and NT$38,539 respectively.
6. Please refer to Note 8 for information on guarantees provided by right-of-use assets.

(8) Short-term loans

Type	December 31, 2022		Interest Rate Interval	Collaterals
Bank loan				
Secured loan	$	635,475	1.66%~3.90%	Land, buildings and right-of-use assets
Credit loan		291,000	1.65%~2.08%	-
	$	926,475		

Type	Dec. 31, 2021	Interest rate interval	Collateral
Bank loan			
Secured loan	$ 599,611	0.82%~1.70%	Land, building and right-of-use assets
Credit loan	200,647	1.00%~1.32%	-
	$ 800,258		

(9) Short-term notes payable

	Dec. 31, 2022	Dec. 31, 2021
Commercial paper	$ 50,000	$ 136,000
Less: Discount of commercial paper payable	(148)	(55)
	$ 49,852	$ 135,945
Interest rate interval	2.07%	0.43%~1.18%

The above-mentioned commercial notes payable are guaranteed by China Bills Finance Corporation and O-Bank.

(10) Other payables

	Dec. 31, 2022	Dec. 31, 2021
Wage and bonus payable	$ 45,354	$ 48,446
Mainland China social insurance premium payable	29,977	24,453
Payable for equipment	4,322	10,250
Employees remuneration payable	5,460	4,089
Directors' remuneration payable	5,460	4,089
Others	71,879	68,315
	$ 162,452	$ 159,642

(11) Other current liabilities

	Dec. 31, 2022	Dec. 31, 2021
Refund liabilities	$ 20,057	$ 36,777
Other current liabilities	1,933	1,655

(12) Long-term loans

Type	Loan period and repayment method	Interest rate interval	Collateral
December 31, 2022			
Loans subject to repayment in installment			
Secured loan	From May 31, 2013 to May 31, 2028, and repaid on a monthly basis	$ December 78,929	25, 2023,
Credit loan	From January 4, 2019 to		

	d every three months			
		1.73%-1.76%	Land and buildings	
		2.71%	-	11,512
Credit loan	From May 27, 2020 to May 27, 2025, and repaid on a monthly basis	1.76%	-	34,500
				124,941
Less: Long-term loans due within one year or one business cycle				(31,393)
				$ 93,548

Type	Loan period and repayment method	Interest rate interval	Collateral	December 31, 2021
Loans subject to repayment in installment				
Secured loan				
	From May 31, 2013 to May 31, 2028, and repaid on a monthly basis	1.18%	Land and buildin gs	$ 95,128
Credit loan	From January 4, 2019 to December 25, 2023, and repaid every three months	2.71%	-	16,618
Credit loan	From May 27, 2020 to May 27, 2025, and repaid on a monthly basis	1.18%	-	40,500
				152,246
Less: Long-term loans due within one year or one business cycle				(28,419)
				$ 123,827

(13) Pensions

1.(1) According to the provisions of the "Labor Standards Act", the company has established a retirement method with defined benefits, which is applicable to the service years of all regular employees before the implementation of the "Labor Pension Act " on July 1, 2005 and after its implementation, the follow-up service years of employees who choose to continue to apply the Labor Standards Act. For employees who meet the retirement requirements, the pension payment is calculated based on the years of service and the average salary of the six months before retirement. For employees who meet the retirement requirements, the pension payment is calculated based on the service years and the average salary of the 6 months before retirement. Those with a period of service years within 15 years (included) will be given two bases for each full year, and one base is given for each full year for a period of service years over 15 years, but the cumulative maximum shall not exceed 45 bases. The Company allocates 2% of the total salary to the retirement fund on a monthly basis and deposits it in a special account in the name of the Labor Retirement Reserve Fund Supervisory Committee in the Bank of Taiwan. In addition, before the end of each year, the company estimates the balance of the special account for labor retirement reserves in the preceding paragraph, If the balance is insufficient to pay the estimated amount of pension calculated above for employees who are eligible for retirement in the next year, the company will allocate the difference before the end of March of the next year.

(2) The amount recognized in the balance sheet is as follows:

	December 31, 2022	December 31, 2021
Defined present value of benefit obligation	$ 28,809	$ 35,226
Planned assets at fair value	(23,810)	(22,083)
Net defined benefit liabilities	$ 4,999	$ 13,143

(3) Changes in net defined benefit liabilities are as follows:

2022	Defined present value of benefit obligations	Planned assets at fair value	Net defined benefit liabilities
Balance of Jan. 1	$ 35,226	($ 22,083)	$ 13,143
Current service cost	26	-	26
Interest expense (income)	246	(155)	91
	35,498	(22,238)	13,260
Remeasurement:			
Demographic assumptions Change impact number	-	-	-
Changes in financial assumptions Impact number	(2,166)	-	(2,166)
Experience	(2,527)	-	(2,527)

adjustment Return on planned assets (Loss)	-	(1,620)	(1,620)
	(4,693)	(1,620)	(6,313)
Contribution to pension funds	-	(1,948)	(1,948)
Payment of pension	(1,996)	1,996	-
Balance as of Dec. 31	$ 28,809	($ 23,810)	$ 4,999

	Defined present value of benefit obligations	Planned assets at fair value	Net defined benefit liabilities
2021			
Balance as of Jan. 1	$ 37,775	($ 21,488)	$ 16,287
Current service cost	45	-	45
Interest expense (income)	151	(86)	65
	37,971	(21,574)	16,397
Remeasurement:			
Demographic assumptions Change impact number	39	-	39
Changes in financial assumptions Impact number	(1,273)	-	(1,273)
Experience adjustment	254	-	254
Return on planned assets (Loss)	-	(321)	(321)
	(980)	(321)	(1,301)
Contribution to pension funds	-	(1,953)	(1,953)
Payment of pension	(1,765)	1,765	-
Balance as of Dec. 31	$ 35,226	($ 22,083)	$ 13,143

(4) The assets of the company's defined benefit pension plan fund are entrusted by the Bank of Taiwan according to the ratio and amount of the fund's annual investment and use plan, and the items in accordance with Article 6 of the Regulations for Revenues, Expenditures, Safeguard and Utilization of the Labor Retirement Fund (i.e. depositing in financial institutions at home and abroad, investing in domestic and foreign listed, over-the-counter or privately placed equity securities, and investing in domestic and foreign real estate securitization products, etc.) to handle entrusted operations, and the relevant use is supervised by the Labor Pension Fund Supervisory Committee. For the use of this fund, the minimum income distributed by the annual final accounts shall not be lower than the income calculated according to the local bank's two-year fixed deposit interest rate. If there is any shortage, it shall be made up by the national treasury after approval by the competent authority. Since the Company has no right to participate in the operation and management of the fund, it is unable to disclose the classification of the fair value of plan assets in accordance with paragraph 142 of International Accounting Standards No. 19. For the fair value of the fund's total assets on December 31, 2022 and 2021, please refer to the annual report on the use of labor pension funds announced by the government.

(5) Actuarial assumptions related to pensions are summarized as follows:

	2022	2021
Discount rate	1.40%	0.70%
Future salary increase	3.00%	3.00%

The assumptions for future mortality in 2022 and 2021 are estimated based on the sixth empirical life table of Taiwan's life insurance industry.

(6) The analysis of the present value of the definite benefit obligations affected by changes in the main actuarial assumptions adopted is as follows:

	Discount rate		Rate of future salary	
	Increase 0.25%	Decrease 0.25%	Increase 0.25%	Decrease 0.25%
Dec. 31, 2022 Impact on the present value of defined benefit obligations	($ 721)	$ 748	$ 662	($ ($ 643)
Dec. 31, 2021 Impact on the present value of defined benefit obligations	($ 984)	$ 1,024	$ 913	($ ($ 884)

The above sensitivity analysis is based on the analysis of the impact of a single assumption change under the condition that other assumptions remain unchanged. In practice, changes in many assumptions may be linked. The sensitivity analysis is consistent with the methodology used to calculate the net pension liability on the balance sheet.

The methods and assumptions used in preparing the sensitivity analysis in the current period are the same as those in the previous period.

(7) In 2023, the Group expects to pay NT$1,749 to the pension plan.

(8) As of December 31, 2022, the weighted average duration of the pension plan was 11

years. The maturity analysis of pension payment is as follows:

Less than 1 year	$	543
1-2 years		2,171
2-5 years		7,105
Over 5 years		7,410
	$	17,229

2.(1) Since July 1, 2005, the Company and its domestic subsidiaries have formulated a retirement method with a definite contribution in accordance with the "Labor Pension Act", which is applicable to employees of their nationality. The Company and its domestic subsidiaries choose to apply the part of the labor pension system stipulated in the "Labor Pension Act" for employees, and contribute labor pensions to the individual accounts of the labor insurance bureau at the rate of 6% of salary every month. The payment of employee pensions is based on the employee The amount of personal pension special account and accumulated income is collected in the form of monthly pension or one-time pension.

(2) The sub-subsidiaries Dongguan Jiwang and Nanjing Jimao Companies follow the pension insurance system stipulated by the government of the People's Republic of China to allocate pension insurance funds according to a certain ratio of the total salary of local employees every month, which is 14%~16%. The retirement pension of each employee is managed and arranged by the government, and the Group has no further obligations other than the monthly appropriation.

(3) The subsidiaries - CRYOMAX INTERNATIONAL LTD. and CRYOMAX U.S.A INC. have no pension plan currently.

(4) In 2022 and 2021, the pension cost recognized by the Group according to the above pension method was NT$23,499 and NT$22,196 respectively.

(14) Share capital

1. As of December 31, 2022, the Company's rated capital was NT$1,000,000 thousand, divided into 100,000 thousand shares, and the paid-in capital was NT$686,244 thousand, with a par value of NT$10 per share.

2. The adjustment of the number of outstanding common stocks of the Company at the beginning of the period and at the end of the period is as follows:

	2022	2021
	Shares (1,000 shares)	Shares (1,000 shares)
January 1	68,624	65,357
Stock dividend	-	3,267
December 31	68,624	68,624

3. The resolution of the shareholders meeting on July 15, 2021 was to issue 3,267,000 new shares with a capital increase of NT$32,678,000 from the undistributed surplus, with a par value of NT$10 per share. It was approved and announced by the Financial Supervisory Commission on August 3, 2021. The resolution of the board of directors on August 11, 2021 determined to have September 8, 2021 as the base date for capital increase.

(15) Capital reserves

Due to the provisions of the Company Act, the surplus from the issuance of stocks exceeding the par value and the capital reserve from the receipt of gifts may be used to make up for losses. When the company has no accumulated losses, new shares or cash. In addition, in accordance with the relevant provisions of the Securities and Exchange Act, when the above-mentioned capital reserve is allocated to capital, the total amount shall not exceed 10% of the paid-in capital each year. If the company still has insufficient surplus reserves to cover capital losses, it may not use capital reserves to make up for it.

(16) Retained earnings

1. According to the Articles of Association of the Company, profit distribution or loss compensation may be distributed in the following order after the end of each half of the fiscal year:

   (1) Pay taxes according to laws.

   (2) Make up for accumulated losses.

   (3) After deducting items (1) and (2), if there is any balance, 10% is withdrawn as the legal reserve, but this does not apply in the event that the legal reserve has reached the amount of paid-in capital.

   (4) Allocate or reverse the special reserve according to laws and regulations or necessary for operation.

   (5) After deducting the balance of items (1) to (4), the accumulate undistributed surplus in previous years will be the distributable amount of shareholder dividends.

2. With the presence of more than two-thirds of the directors and the resolution of more than half of the directors present, the Company may distribute all or part of the dividends and bonuses in the form of cash distribution and report to the shareholders' meeting. The preceding paragraph does not apply It shall be subject to the resolution of the shareholders' meeting.

3. The legal reserve shall not be used except to make up for the Company's losses and to issue new shares or cash in proportion to the shareholders' original shares. However, if the issue of new shares or cash is issued, the reserve shall exceed 25% of the paid-in capital.

4.(1) When the Company distributes surplus, it is required by laws and regulations that the debit balance of other equity items on the balance sheet date of the current year shall be allocated as a special surplus reserve before distribution. When the debit balance of other equity items is subsequently reversed, the reversal amount may be included in the distributable surplus.

   (2) When adopting IFRSs for the first time, the special reserve was set based on the official letter Jin Guan Zheng Fa Zi No. 1010012865 issued on April 6, 2022. When the Company subsequently uses, disposes or reclassifies related assets, the original special reserve will be reversed based on the allocated proportion. If the above-mentioned relevant assets are investment real estate, the part belonging to the land shall be reversed during disposal or reclassification, and the part other than the land shall be reversed period by period during the period of use.

5. On March 25, 2022, the Company passed the 2021 surplus distribution plan through the resolution of the board of directors and on March 26, 2022, the board of directors resolved to approve the 2020 surplus distribution plan as follows:

	2021		2020	
	Amount (NT$)		Amount (NT$)	
Legal reserve	$ 10,352		$ 17,236	
Special reserve	11,230		2,853	
Cash dividend	68,624	1.00	98,035	1.50
Stock dividend	-	-	32,678	0.50
	$ 90,206		$ 150,802	

The legal reserve, special reserve and cash dividends of the 2022 surplus distribution plan were approved by the shareholders' meeting on May 27, 2021.

6. On August 10, 2022 and August 11, 2021, the Company passed the resolution of the board of directors of not distributing earnings of the first half of 2022 and 2021.

7. On March 23, 2023, the Company passed a resolution of the board of directors to distribute a cash dividend of NT$1 for ordinary shares in 2022. The total dividend was NT$68,624,000. However, the cash dividend has not yet been reported to the shareholders' meeting.

(17) Operating revenue

	2022	2021
customer contract revenue	$ 2,535,296	$ 2,353,243

1. Breakdown of customer contract revenue

The Group's revenue is derived from the supply of commodities that are transferred at a certain point in time.

	2022			
	Taiwan	USA	China	Total
Major geographic regions				
America	$ 1,024,250	$ 734,961	$ -	$ 1,759,211
Taiwan	264,067	-	-	264,067
Europe	62,660	-	-	62,660
Asia	36,151	-	299,033	335,184
Others	101,423	-	12,751	114,174
Total	$ 1,488,551	$ 734,961	$ 311,784	$ 2,535,296

	2021			
	Taiwan	USA	China	Total
Major geographic regions				
America	$ 1,026,614	$ 668,116	$ -	$ 1,694,730
Taiwan	238,105	-	14	238,119
Europe	59,461	-	-	59,461
Asia	42,735	-	203,016	245,751
Others	99,278	-	15,904	115,182
Total	$ 1,466,193	$ 668,116	$ 218,934	$ 2,353,243

2. Contract liabilities and refund liabilities

The Group recognizes contract liabilities related to customer contract revenue as follows:

	December 31, 2022	December 31, 2021	January 1, 2021
Contract liabilities:			
Contract liabilities - advance receipts	$ 13,727	$ 14,928	$ 27,738
Refund liabilities (Note)	$ 20,057	~~$ 36,777~~	~~$ 29,176~~

Note: Other current liabilities are recognized as the refund liabilities, mainly due to estimated sales discounts. Contract liabilities at the beginning of the period are recognized as revenue of the current period

	2022	2021
Opening balance of contract liabilities Revenue recognized in the current period	$ 13,653	$ 23,371

(18) Interest revenue

	2022	2021
Deposit Interest	$ 1, 673	$ 1, 399

(19) Other revenue

	2022	2021
Rent income	$ 379	$ 816
Dividend income	174	564
Subsidy income	6,990	-
Others	7,268	9,036
	$ 14,811	$ 10,416

(20) Other benefits and losses

		2022		2021
Benefits of disposal of property, plant and equipment	$	226	$	1,645
Net foreign currency exchange (loss) profit		22,995	(	2,608)
Profit (loss) in financial assets at fair value through profit or loss		11,649	(	2,342)
Other losses	(	529)	(	1,434)
	$	34,341	($	4,739)

(21) Financial costs

		2022		2021
Interest expense				
Bank loan	$	15,118	$	10,281
Lease liability		5,015		2,322
Short-term coupon discount payable		1,079		880
	$	21,212	$	13,483

(22) Additional information on the nature of fees

	120220					
Employee Benefit Expenses		Operating costs		Operating expenses		Total
Salary Expenses	$	197,859	$	104,351	$	302,210
NHI and Labor Insurance Premium		15,641		6,001		21,642
Pension Expenses		17,948		5,668		23,616
Directors’ remuneration		-		7,015		7,015
Other employment expenses		16,541		6,519		23,060
Subtotal	$	247,989	$	129,554	$	377,543
Property, plant and equipment depreciation expense	$	106,489	$	34,336	$	140,825
Depreciation expense on right-of-use assets	$	9,905	$	29,375	$	39,280
Amortization expense of intangible assets	$	-	$	235	$	235

Employee Benefit Expenses	2021 Operating costs	2021 Operating expenses	2021 Total
Salary Expenses	$ 200,514	$ 94,506	$ 295,020
NHI and Labor Insurance Premium	14,922	5,649	20,571
Pension Expenses	16,912	5,394	22,306
Directors' remuneration	-	5,129	5,129
Other employment expenses	15,807	6,932	22,739
Subtotal	$ 248,155	$ 117,610	$ 365,765
Property, plant and equipment depreciation expense	$ 111,033	$ 19,522	$ 130,555
Depreciation expense on right-of-use assets	$ 6,927	$ 25,793	$ 32,720
Amortization expense of intangible assets	$ -	$ 118	$ 118

1. According to the Articles of Association of the Company, if the Company makes a profit in the year, the employee's remuneration should not be less than 1% and not higher than 5%; the director's remuneration should not be higher than 5%. However, if the company still has accumulated losses, it shall reserve the amount to make up the losses in advance. The remuneration of employees referred to in the preceding paragraph shall be distributed in stock or cash, and those qualified to receive the distributed remuneration may include employees of affiliated enterprises who meet certain conditions such as rank and performance, and the qualification conditions shall be determined by the board of directors.

2. The Company's employees' remuneration and directors' remuneration in 2022 and 2021 are estimated as follows:

	2022	2021
Employees Remuneration	$ 5,460	$ 4,089
Directors Remuneration	5,460	4,089
Total	$ 10,920	$ 8,178

For the years 2022 and 2021, it is estimated at 3% based on the profit as of the current period. The amount of employees' remuneration and directors' remuneration for 2021 approved by the board of directors is consistent with the amount recognized in the financial report of 2021. The above-mentioned employees' remuneration will be paid in cash. The previous year's employees' remuneration and directors' remuneration have been distributed in full.

Information about employees and directors' remuneration approved by the company's board of directors is available at the official site of MOPS.

(23) Income tax

1. Income tax expense

(1) Components of income tax expense:

	2022	2021
Current income tax:		
Income tax generated from current income	$ 38,908	$ 46,677
Income tax underestimation for previous years	1,253	911
Total current income tax	$ 40,161	$ 47,588
Deferred income tax:		
Origin and reversal of temporary differences	18,205	254
Total deferred income tax	18,205	254
Income tax expense	$ 58,366	$ 47,842

（2）Amount of income tax related to other comprehensive (profit) or loss:

	2022	2021
Current Amount:		
Exchange Differences on Translation of Foreign Financial Statements	($ 9,755)	$ 2,808
Remeasurements of the Defined Benefit Obligation	(1,263)	(260)
	($ 11,018)	$ 2,548

2. Relationship between income tax expense and accounting profit:

	2022	2021
Income tax calculated on net profit before tax according to statutory tax rate	$ 60,885	$ 48,140
Expenses to be excluded according to the tax law	690	333
Income exempted from tax according to the tax law	(2,052)	(215)
Deferred income tax not recognized for temporary differences	-	(1)
Changes in assessment of realizability of deferred tax assets	(2,410)	(1,326)
Income tax underestimation for previous years	1,253	911
Income tax expense	$ 58,366	$ 47,842

3. The amounts of deferred income tax assets or liabilities arising from temporary differences, tax losses and investment deduction are as follows:

	2022			
	Beginning balance	Recognized in profit or loss	Recognized in other comprehensive net income	Ending balance
Temporary differences:				
-Deferred tax assets:				
Provisions for sales returns and discount	$ 7,148	($ 3,345)	$ -	$ 3,803
Provisions for inventory sluggish and price loss	6,492	(726)	-	5,766
Pension cost	2,628	(366)	(1,263)	999
Accumulated work bonus				
Unrealized benefit from the sale of molds	1,263	(259)	-	1,004
Difference of conversion by foreign operating institutions	22,328	-	(9,755)	12,573
Depreciation of fixed assets	2,590	251	-	2,841
Benefits payable	4,722	752	-	5,474
Government subsidies	6,244	(120)	-	6,124
Loss carryforwards	5,643	(14)	-	5,629
Others	1,632	404	-	2,036
	$ 60,690	($ 3,423)	(11,018)	46,249
Deferred tax liabilities:				
Foreign long-term investment benefits	($ 33,047)	($ 14,745)	$ -	($ 47,792)
Land Value Increment Tax Provision	(897)	-	-	(897)
Overseas long-term investment benefits	-	(37)	-	(37)
	($ 33,944)	($ 14,782)	$ -	($ 48,726)
		($ 18,205)	($ 11,018)	

	2021			
	Beginning balance	Recognized in profit or loss	Recognized in other comprehensive net income	Ending balance
Temporary differences:				
-Deferred tax assets:				
Provisions for sales returns and discount	$ 5,583	($ 1,565	$	$ 7,148
Provisions for inventory sluggish and price loss	7,389	(897		6,492
Pension cost	3,257	(369	(260	2,628
Unrealized benefit from the sale of molds	1,803	(540		1,263
Difference of conversion by foreign operating institutions	19,520	-	(2,808	22,328
Depreciation of fixed assets	2,345	245		2,590
Benefits payable	3,698	1,024		4,722
Government subsidies	6,502	(258		6,244
Loss carryforwards	-	(5,643		5,643
Others	2,326	694		1,632
	$ 52,423	($ 5,719	(2,548	60,690
Deferred tax liabilities:				
Foreign long-term investment benefits	($ 25,275	($ 7,772	$	($ 33,047
Land Value Increment Tax Provision	(897			(897
Overseas long-term investment benefits	1,799	(1,799		(-
	($ 27,971	($ 5,973	$	($ 33,944
		($ 254	($ 2,548	

4. The effective period of the Company's unused tax losses and the relevant amount of unrecognized deferred income tax assets are as follows:

December 31, 2022				
Year of occurrence	Declared number/approved number	Undeducted amount	Unrecognized deferred tax assets	Year of the final deduction
2021	approved number	$ 37,526	$ -	2026

December 31, 2021				
Year of occurrence	Declared number/approved number	Undeducted amount	Unrecognized deferred tax assets	Year of the final deduction
	declared number	$ 37,619	$ -	2026

The undeducted amount mentioned above is generated by Nanjing Jimao, and the use tax rate is 15%.

5. The Company's profit-seeking income tax has been approved by the tax collection agency until 2020.

(24) Earnings per share

	2022		
	After-tax amount	Weighted average number of outstanding shares (1,000 shares)	Earnings per share (NT$)
Basic earnings per share			
Net profit for the period attributable to ordinary shareholders of the parent company	$ 137,605	68,624	$ 2.01
Diluted earnings per share			
Net profit for the period attributable to ordinary shareholders of the parent company	$ 137,605	68,624	
Effect of Dilutive Potential Common Shares - Employee Compensation	-	280	
Net profit for the period attributable to ordinary shareholders of the parent company plus the impact of potential common stocks	$ 137,605	68,904	$ 2.00

	2021		
	After-tax amount	Weighted average number of outstanding shares (1,000 shares)	Earnings per share (NT$)
Basic earnings per share			
Net profit for the period attributable to ordinary shareholders of the parent company	$ 102,477	68,624	$ 1.49
Diluted earnings per share			
Net profit for the period attributable to ordinary shareholders of the parent company	$ 102,477	68,624	
Effect of Dilutive Potential Common Shares - Employee Compensation	-	208	
Net profit for the period attributable to ordinary shareholders of the parent company plus the impact of potential common stocks			
Basic earnings per share	$ 102,477	68,832	$ 1.49

When calculating diluted earnings per share, it is assumed that employee remuneration will be fully issued in the current period, and the weighted average number of outstanding shares will be included when the potential ordinary shares have a dilutive effect.

(25) Supplementary cash flow information

Investment activities with only partial cash payments:

	2022	2021
Acquisition of property, plant and equipment	$ 150,777	$ 139,030
Add: Equipment payment payable at the beginning of the period	10,250	270
Less: Equipment payment payable at the end of the period	(4,322)	(10,250)
Less: Prepayment for equipment at the beginning of the period	(10,477)	(28,031)
Add: advance payment for equipment at the end of the period	15,389	10,477
Current payment in cash	$ 161,617	$ 111,496

(26) Changes in liabilities from financing activities

	Short-term loan	Long-term loans (including due within one year or within one business cycle)	Short-term notes payable	Dividends payable	Lease Liabilities (Non-current liabilities included)	Total liabilities from financing activities
Jan. 1, 2022	$ 800,258	$ 152,246	$ 135,945	$ -	$ 156,045	$ 1,244,494
Changes in financing cash flow	124,012	(29,004)	(86,000)	(68,624)	(36,124)	(95,740)
Effect of exchange rate changes	4,410	1,699	-	-	8,441	14,550
Other non-cash changes	(2,205)	-	(93)	68,624	-	66,326
December 31, 2022	$ 926,475	$ 124,941	$ 49,852	$ -	$ 128,362	$ 1,229,630

	Short-term loan	Long-term loans (including due within one year or within one business cycle)	Short-term notes payable	Dividends payable	Lease Liabilities (Non-current liabilities included)	Total liabilities from financing activities
Jan. 1, 2021	$ 547,458	$ 238,763	$ 105,935	$ -	$ 34,932	$ 927,088
Changes in financing cash flow	253,312	(86,339)	29,900	((98,035)	(31,353)	67,485
Effect of exchange rate changes	(512)	(178)	-	-	(1,283)	(1,973)
Other non-cash changes	-	-	110	98,035	153,749	251,894
December 31, 2021	$ 800,258	$ 152,246	$ 135,945	$ -	$ 156,045	$ 1,244,494

7. Transactions with related parties

(1) Name of the Related Parties and Relations

Related Parties	Relations
DENSO PRODUCTS AND SERVICES AMERICAS,INC.(DPAM)	Other related party
DENSO INTERNATIONAL ASIA PTE. LTD.(DIAS)	Other related party
DENSO MANUFACTURING ARGENTINA S.A.(DNAR)	Other related party
DENSO DO BRASIL LTDA(DNBR)	Other related party
DMTT	Other related party
DSCH	Other related party
DENSO TAIWAN	Other related party
DENSO Corporation (DENSO)	Individual with significant influence on the company
DENSO MANUFACTURING MICHIGAN, INC(DMMI)	Other related party
DENSO EUROPE B.V.(DNEU)	Other related party
YSD	Other related party

(2) Significant transactions with related parties

1. Operating revenue

	2022	2021
Sale of goods:		
DPAM	$ 269,052	$ 304,631
Other related party	176,073	132,606
	$ 445,125	$ 437,237

The transaction price of the above-mentioned goods is handled according to the agreement between the two parties. The payment condition is that the payment shall be received within 60 days after the monthly settlement, and the general customer shall receive the payment within 30-90 days after the monthly settlement.

2. Purchase

	2022	2021
Purchase of goods:		
Other related party	$ 1,372	$ 18,403

There is no similar transaction related to the purchase price of the above-mentioned purchase transaction. The payment terms are T/T within 30~90 days of monthly settlement, and the general supplier pays within 30+120 days of monthly settlement.

3. Operating expenses

	2022	2021
Individuals with significant influence on the Company	$ 9,073	$ 8,129

The operating expenses above are related to royalties and are paid every six months.

4.Accounts Receivable

	December 31, 2022	December 31, 2021
Accounts Receivable:		
DPAM	$ 44,665	$ 33,898
Other related party	36,346	27,881
Total	$ 81,011	$ 61,779

5.Accounts payable

	December 31, 2022	December 31, 2021
(1) Accounts payable:		
Other related party	$ 3,646	$ 5,470

	December 31, 2022	December 31, 2021
(2) Other payables:		
Individuals with significant influence on the Company	$ 9,078	$ 4,066

payables mentioned above are royalties paid every six months.

(3) Salary of major management level

	2022	2021
Salary and other short-term employee benefits	$ 22,324	$ 19,324
Pension benefits	324	270
Total	$ 22,648	$ 19,594

8. Pledged assets

The Company's asset guarantees or restricted assets are as follows:

	Carrying Value		
Assets	Dec. 31, 2022	Dec. 31, 2021	Purpose
Property, plant and equipment	$ 543,211	$ 556,314	Long- and short-term loan
Usage Asset	23,376	23,805	Short-term loan
	$ 566,587	$ 580,119	

9. Significant contingent liabilities and unrecognized contractual commitments

(1) Contingencies

N/A.

(2) Commitments

On September 23, 2022, the board of directors of the company approved the purchase of land and factory buildings by the subsidiary CRYOMAX MEXICO S.A. DE C.V. The subsidiary CRYOMAX MEXICO S.A. de C.V. purchased the land and buildings from JMP MEXICO S.A. DE C.V. The total transaction amount was US$8,880,000, of which US$150,000 was paid on December 6, 2022, and US$8,730,000 has not yet been paid.

10. Major disaster losses

N/A.

11. Significant subsequent matters

On September 23, 2022, the board of directors of the Company approved the purchase of land and factory buildings by the subsidiary CRYOMAX MEXICO S.A. DE C.V. The subsidiary CRYOMAX MEXICO S.A. de C.V. purchased the land and buildings from JMP MEXICO S.A. DE C.V. On February 15, 202,3 the signing of the purchase contract between both parties was completed, and the total transaction amount was US$8,880,000.

12. Others

(1) Capital risk management

The Group's capital management objectives are to ensure the Group can continue to operate, maintain an optimal capital structure to reduce capital costs, and provide shareholders with remuneration. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares to reduce debt. The Group monitors its capital using the debt-to-assets ratio, which is calculated by dividing total liabilities by total assets.

(2) Financial instruments

1. Types of financial instruments

Financial assets

Financial assets at fair value through profit or loss

Mandatory financial assets at fair value through profit or loss

	December 31, 2022	December 31, 2021
Financial assets/Loans and receivables measured at amortized cost	$ 13,925	$ 18,236
Cash and cash equivalents	544,846	379,997
Notes receivable	49,998	50,130
Accounts receivable	281,919	275,356
Other receivables - related party	81,011	61,779
Other receivables	4,302	490
Refundable deposits	6,088	4,567
	$ 968,164	$ 772,319

Financial liabilities		
Financial liabilities at fair value through profit or loss		
Short-term loan	926,475	800,258
Short-term notes payable	49,852	135,945
Notes payable	3,273	5,948
Accounts payable	226,765	187,738
Accounts payable-related party	3,646	5,470
Other payables	162,452	159,642
Other receivables - related party	9,078	4,066
Long-term loans (including due within one year or within one business cycle)	124,941	152,246
	$ 1,506,482	$ 1,451,313
Lease liabilities (including non-current)	$ 128,362	$ 156,045

2. Risk management policy

(1) The daily operation of the Group is affected by various financial risks, including market risk (including exchange rate risk, interest rate risk, and price risk), credit risk and liquidity risk.

(2) The risk management work is carried out by the finance department of the Group in accordance with the policies approved by the board of directors. The Group's Finance Department is responsible for identifying, assessing and avoiding financial risks through close cooperation with various operating units within the Group. The board of directors has written principles for overall risk management, and also provides written policies for specific areas and matters, such as exchange rate risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments, and investment of surplus liquidity.

3. The nature and extent of material financial risks

(1) Market risk

Exchange rate risk

A. The Group operates on an international scale, so it is subject to exchange rate risks arising from transactions that are relatively different from the functional currencies of the Company and its subsidiaries, mainly US dollars, Euros and Renminbi (Chinese Yuan). The related exchange rate risk arises from future commercial transactions and recognized assets and liabilities.

B. The Group's management has established policies requiring each unit within the Group to manage exchange rate risk relative to its functional currency. Exchange rate risk is measured through anticipated transactions of highly probable expenditures in US dollars, Euros and Renminbi. Each unit should hedge its overall exchange rate risk through the Finance Department of the Group.

C. The Group's business involves certain non-functional currencies (the functional currency of the company is New Taiwan dollars, and the functional currencies of some subsidiaries are US dollars and Renminbi). Therefore, subject to the impact of exchange rate fluctuations, the foreign currency assets and liabilities with significant exchange rate fluctuations are as follows:

	December 31, 2022		
	Foreign Currency (1,000)	Exchange Rate	Carrying Amount (NTD)
(Foreign currency: Functional currency)			
Financial assets			
Currency			
USD：NTD	$ 11,726	30.71	$ 360,105
EUR：NTD	492	32.72	16,098
RMB：NTD	15,225	4.41	67,142
USD：RMB	4,627	6.97	142,223
Financial liabilities			
Currency			
USD：NTD	$ 3,141	30.71	$ 96,460
USD：RMB	144	6.97	4,426

	December 31, 2021		
	Foreign Currency (1,000)	Exchange Rate	Carrying Amount (NTD)
(Foreign currency: Functional currency)			
Financial assets			
Currency			
USD：NTD	$ 9,870	27.68	$ 273,202
EUR：NTD	517	31.32	16,192
RMB：NTD	16,685	4.34	72,413
USD：RMB	2,401	6.37	66,378
Financial liabilities			
Currency			
USD：NTD	$ 11,778	27.68	$ 326,015
USD：RMB	4,631	6.37	128,028

D. The Group's monetary items have a significant impact on exchange rate fluctuations. The aggregated amounts of all exchange gains (losses) recognized in 2022 and 2021 (including realized and unrealized) are net gains (losses) of NT$22,995 and (NT$2,608).

E. The Group's foreign currency market risk analysis due to major exchange rate fluctuations is as follows:

	2022		
	Sensitivity Analysis		
	Extent of Change	Profit and Loss Affected	Other Comprehensive Profit and Loss Affected
(Foreign currency: Functional currency)			
Financial assets			
Currency			
USD：NTD	1%	3,601	$ -
EUR：NTD	1%	161	-
RMB：NTD	1%	671	-
USD：RMB	1%	1,422	-
Financial liabilities			
Currency			
USD：NTD	1%	(965)	$ -
USD：RMB	1%	(44)	-

	2021			
	Sensitivity Analysis			
	Extent of Change	Profit and Loss Affected	Other Comprehensive Profit and Loss Affected	
(Foreign currency: Functional currency)				
Financial assets				
Currency				
USD：NTD	1%	2,732	$	-
EUR：NTD	1%	162		-
RMB：NTD	1%	724		-
USD：RMB	1%	664		-
Financial liabilities				
Currency				
USD：NTD	1%	(3,260)	$	-
USD：RMB	1%	(1,280)		-

Cash flow and fair value interest rate risk

A. The Group's interest rate risk mainly comes from long-term and short-term loans issued at floating rates, which expose the Group to cash flow interest rate risk. It is the Group's policy to maintain at least a certain percentage of its borrowings at fixed rates, which will be achieved through interest rate changes when necessary. In 2022 and 2021, the Group's loans issued at floating rates were mainly denominated in NT dollars and US dollars.

B. The Group's borrowings are measured at cost after amortization, and the annual interest rate will be re-priced according to the contract, so the Group is exposed to the risk of future market interest rate changes.

C. When the loan interest rate rises or falls by 0.25%, and all other factors remain unchanged, the after-tax net profit in 2022 and 201 will decrease or increase by NT$2,203 and NT$2,177 respectively, mainly due to changes in interest expenses due to floating rate borrowings.

(2) Credit risk

A. The Group's credit risk is the risk of financial loss to the Group due to the inability of customers or counterparties of financial instruments to perform their contractual obligations, which is mainly due to the inability of the counterparty to pay off the accounts receivable paid according to the payment terms.

B. The Group establishes credit risk management from a group perspective. For the banks and financial institutions with which they communicate, the credit of bank deposit banks is checked according to the ratings of external credit agencies. According to the internally specified credit policy, each operating entity within the group and each new customer must conduct management and credit risk analysis before setting payment and proposing the terms and conditions of delivery. Internal risk control is to assess the credit quality of customers by considering their financial status, past experience and other factors. Limits for individual risks are established by the board of directors based on internal or external assessments, and the use of credit limits is regularly monitored.

C. The Group adopts IFRS 9 to provide the presumption that when the contract payment is overdue for more than 90 days according to the agreed payment terms, it is deemed to have breached the contract.

D. The Group adopts the assumptions provided by IFRS 9 as the basis for determining whether the credit risk of financial instruments has increased significantly since the original recognition:

"When the contract payment is overdue for more than 30 days according to the agreed payment terms, it is considered that the credit risk of the financial asset has increased significantly since the original recognition."

E. The Group classifies accounts receivable of customers according to the characteristics of customer types, and uses a simplified method to estimate expected credit losses based on the provision matrix.

F. The indicators used by the Group to determine debt instrument investment as credit-impaired are as follows:

(A) The issuer is in significant financial difficulty, or has a significantly increased likelihood of going into bankruptcy or other financial reorganization;

(B) The active market for the financial asset has ceased to exist due to the issuer's financial difficulties;

(C) Delay or non-payment of interest or principal by the issuer;

(D) Any adverse changes in national or regional economic conditions that cause the issuer to default.

G. After the recourse procedure, the Group will write off the amount of financial assets that cannot be reasonably expected to be recovered, but the Group will continue to carry out legal procedures for recourse to preserve the right of creditor's rights.

H. The Group adjusted the loss rate established based on the historical and current information of a specific period by taking into account the forward-looking consideration of the future to estimate the provision loss of accounts receivable. The provision matrix on December 31, 2022 and 2021 is as follows:

December 31, 2022	Not overdue	With 30 days	31-90 days	91-180 days	Over 181 days	Total
Expected loss rate	0.07%	0.62%	1.29%	4.25%	100%	
Total book value	$ 214,672	$ 43,890	$ 21,524	$ 2,825	$ 400	$ 283,311
Allowance for losses	$ 153	$ 273	$ 277	$ 120	$ 569	$ 1,392

December 31, 2021	Not overdue	With 30 days	31-90 days	91-180 days	Over 181 days	Total
Expected loss rate	0.01%	0.09%	0.47%	6.27%	87.07%	
Total book value	$ 239,894	$ 28,328	$ 6,185	$ 909	$ 1,400	$ 276,716
Allowance for losses	$ 30	$ 25	$ 29	$ 57	$ 1,219	$ 1,360

I. The Group adopts the simplified method to change the account receivable allowance loss change statement as follows:

	2022	2021
	Account Receivable	
	Accounts Receivable	
Jan. 1	$ 1,360	$ 1,370
Number of Impact of Exchange Rate	32	(10)
Dec. 31	$ 1,392	$ 1,360

(3) Liquidity risk

A. The cash flow forecast is carried out by each operating unit within the Group and summarized by the Finance Department who monitors the forecast of the Group's liquidity needs to ensure that it has sufficient funds to meet operating needs and maintain sufficient unused borrowing commitments at any time.

B. If there are surplus funds, the financial units of the Group will invest in interest-bearing demand deposits, time deposits, money market deposits and securities at their discretion, and the instruments they choose have appropriate maturity dates or sufficient liquidity to meet the above-mentioned forecast and provide sufficient dispatch level.

C. The details of the Group's unused loan amount are as follows:

	December 31, 2022	December 31, 2021
Floating interest rate		
Due within one year	$ 197,000	$ 364,994
Due over one year later	-	-
	$ 197,000	$ 364,994

D. The following table demonstrates the Group's non-derivative financial liabilities, which are classified according to the relevant maturity dates. Non-derivative financial liabilities are analyzed based on the remaining period from the balance sheet date to the contractual maturity date. The contractual cash flow amounts disclosed in the table below are undiscounted amounts.

Non-derivative financial liabilities

December 31, 2022	Within 1 year	1-2 years	Over2 years	Total
Short-term loan	$ 942,469	$ -	$ -	$ 942,469
Accounts payable for short-term notes	50,000	-	-	50,000
Notes payable	3,273	-	-	3,273
Accounts payable	226,765	-	-	226,765
Accounts payable- related party	3,646	-	-	3,646
Other payables	162,452	-	-	162,452
Other payables - related party	9,078	-	-	9,078
Lease liabilities	41,778	35,489	59,361	136,628
Long-term loans (including due within one year or within one business cycle)	33,158	26,074	74,048	133,280

Non-derivative financial liabilities

December 31, 2021	Within 1 year	1-2 years	Over2 years	Total
Short-term loan	$ 804,635	$ -	$ -	$ 804,635
Short-term notes payable	136,000	-	-	136,000
Notes payable	5,948	-	-	5,948
Accounts payable	187,738	-	-	187,738
Accounts payable - related party	5,470	-	-	5,470
Other payables	159,642	-	-	159,642
Other payables - related party	4,066	-	-	4,066
Lease liabilities	39,295	39,358	90,173	168,826
Long-term loans (including due within one year or within one business cycle)	30,126	107,283	23,514	160,923

(3) Fair value information

1. The definitions of each level of evaluation techniques used to measure the fair value of financial and non-financial instruments are as follows:

   Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities available to the enterprise on the measurement date. An active market is one in which transactions in assets or liabilities occur with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of the over-the-counter stock investment invested by the Group belongs to this category.

   Level 2: Observable inputs, directly or indirectly, for the asset or liability other than quoted prices included in level 1. The fair value of structured deposits invested by the Group is not.

   Level 3: Unobservable inputs to the assets or liabilities.

2. Financial instruments not measured at fair value

   Financial instruments not measured at fair value by the Group include cash and cash equivalents, notes receivable, accounts receivable, accounts receivable - related parties, other receivables, deposits, short-term loans, short-term notes payable , notes payable, accounts payable, accounts payable - related parties, other payables, other payables - related parties, long-term loans (including due within one year or within one business cycle), and the carrying amount of the lease liability is a reasonable approximation of the fair value.

3. Financial and non-financial instruments measured by fair value are classified by the Group based on the nature, characteristics and risks of assets and liabilities and the basis of fair value levels. The relevant information is as follows:

(1) The Group is classified according to the nature of assets and liabilities, and the relevant information is as follows:

December 31, 2022	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value				
Financial assets at fair value through profit or loss				
Equity securities	$ 13,925	$ -	$ -	$ 13,925

December 31, 2021	Level 1	Level 2	Level 3	Total
Assets				
Recurring fair value				
Financial assets at fair value through profit or loss				
Equity securities	$ 18,236	$ -	$ -	$ 18,236

(2) The methods and assumptions used by the Group to measure the fair value are as follows:

A. If the Group adopts market quotations as the input value of the fair value (i.e. Level 1), it is classified according to the characteristics of the instrument as follows:

	Listed (OTC) Company Stock
Market quotation	Closing price

B. Except for the above-mentioned financial instruments with active markets, the fair value of other financial instruments is obtained by evaluation techniques. The fair value obtained through valuation techniques can refer to the current fair value of other financial instruments with substantially similar conditions and characteristics.

C. When evaluating non-standardized and less complex financial instruments, the Group adopts evaluation techniques widely used by market participants. The parameters adopted in the evaluation models of such financial instruments are usually market observable information.

D. The evaluation of derivative financial instruments is based on evaluation models widely accepted by market users, such as the discount method.

4. In 2022 and 2021, there was no transfer between levels 1 and 2.

5. In 2022 and 2021, there was no inward and outward transfer from Level 3.

13. Disclosures

(1) Information about major transactions

1. Funds loaned to others: Please see Table 1.
2. Endorsement/guarantee for others: Please see Table 2.
3. The situation of securities held at the end of the period (excluding investment subsidiaries, affiliated enterprises and joint venture control parts): Please see Table 3.
4. The accumulative purchase or sale of the same securities reaches NT$300 million or more than 20% of the paid-in capital: N/A.
5. The amount of real estate acquired reaches NT$300 million or more than 20% of the paid-in capital: N/A.

6. The amount of real estate disposed of reaches NT$300 million or more than 20% of the paid-in capital: N/A.

7. Purchases and sales of goods with related parties reach NT$100 million or more than 20% of the paid-in capital: Please see Table 4.

8. Receivables from related parties reach NT$100 million or more than 20% of the paid-in capital: Please see Table 5.

9. Engagement in derivative transactions: N/A.

10. The business relationship between the parent company and its subsidiaries and between each subsidiary and the status and amount of important transactions: Please see Table 6.

(2) Information about reinvested business

Relevant information such as the name and location of the invested enterprises (excluding invested enterprises from mainland China): Please see Table 7.

(3) Information of investment at the mainland China

1. Basic information: Please see Table 8.

2. Significant transactions that occurred directly or indirectly through enterprises in third regions and invested enterprises reinvested in the mainland China: Please see Table 6.

(4) Information on major shareholders

Information on major shareholders: Please see Table 9.

14. Segment information

(1) General information

The management level of the Group has identified the reportable segments based on the reported information used by the chief operating decision makers when making decisions, and divided the business organizations into organizations of Taiwan, the United States and the mainland China according to the operating regions.

(2) Measurement of segment information

The Group's chief operating decision maker assesses the performance of operating segments based on adjusted profit or loss before tax, a measure that excludes the impact of non-recurring expenses in operating segments. Such measurement also excludes the impact of settlement of share-based payment in the form of equity and unrealized gains and losses of financial products.

(3) Information on profit and loss, assets and liabilities of segments

The reportable segments information provided to the chief operating decision maker is as follows:

	2022			
	Taiwan	USA	China	Total
External income	$ 1,488,551	$ 734,961	$ 311,784	$ 2,535,296
Internal income	311,506	-	1,251,965	1,563,471
Segment income	$ 1,800,057	$ 734,961	$ 1,563,749	$ 4,098,767
Segment Profit and Loss Before Tax	$ 171,083	$ 71,108	$ 26,300	$ 268,490
Segment P&L includes:	Taiwan	USA	China	Total
Interest rate expense	14,403	1,638	5,171	21,212
Depreciation and amortization	28,625	$ 22,436	129,279	180,340
Income tax expense	$ 33,478	$ 20,498	4,390	$ 58,366

	2021			
	Taiwan	USA	China	Total
External income	$ 1,466,193	$ 668,116	$ 218,934	$ 2,353,243
Internal income	275,191	-	1,134,377	1,409,568
Segment income	$ 1,741,384	$ 668,116	$ 1,353,311	$ 3,762,811
Segment Profit and Loss Before Tax	$ 128,120	$ 65,972	($ 3,061)	$ 191,031
Segment P&L includes:				
Interest rate expense	$ 10,017	$ 1,194	$ 2,272	$ 13,483
Depreciation and amortization	27,174	20,083	116,136	163,393
Income tax expense	25,644	18,938	3,260	47,842

(4) Adjustment information of profit and loss of segments

Sales between segments are carried out on the basis of the principle of arm's length transactions. External revenue reported to the chief operating decision maker is measured in the same manner as revenue in the income statement.

1. The adjusted total income of the current period and the total income of segments of ongoing concern are adjusted as follows:

	2022	2021
Reportable operating segment adjusted revenue	$ 4,098,767	$ 3,762,811
Eliminated inter-segment revenue	(1,563,471)	(1,409,568)
Total consolidated operating revenue	$ 2,535,296	$ 2,353,243

2. The adjusted pre-tax profit and loss of the current period and the pre-tax profit and loss of the segments of ongoing concern are adjusted as follows:

	2022		2021	
Reportable operating segment adjusted profit or loss before tax	$	268,490	$	191,031
Adjusted profit or loss before tax in other operating segments		-		-
Total of operating segments		268,490		191,031
Eliminated intra-segment profit and loss	(	72,519)	(	40,712)
Consolidated profit and loss before tax	$	195,971	$	150,319

(5) Information on products and services

The Group mainly engages in the production and sales of automobile water tanks.

(6) Regional information

The Group's regional information in 2022 and 2021 is as follows:

	2022			2021			
	Revenue		Non-current assets		Revenue		Non-current assets
America	1,759,210	$	93,448	$	1,694,730	$	104,011
Taiwan	264,067		487,595		238,119		504,730
Asia	335,184		564,925		245,751		554,003
Europe	62,660		-		59,461		-
Others	114,174		-		115,182		-
Total	$ 2,535,296	$	1,145,968	$	2,353,243	$	1,162,744

The Group's regional income is calculated based on the sales country. Non-current assets refer to real property, plant and equipment, right-of-use assets, intangible assets and other assets, excluding financial instruments, deferred income tax assets and deferred pension costs.

(7) Important customers information

The important customers information of the Group in 2022 and 2021 is as follows:

	2022			2021		
	Revenue		Segment	Revenue		Segment
Customer A	$	496,312	Taiwan	$	515,560	Taiwan
Customer B		383,391	USA		372,907	USA
Customer C		269,052	Taiwan, USA and China		304,630	Taiwan、USA and China

Cryomax Cooling System Corp.
and Its Subsidiaries

Loan to Others

January 1 to December 31, 2022

Table 1

Unit: NT$1,000
(unless otherwise specified)

No. (Note 1)	Borrowed from	Lent to	Type	Related?	Max.	Balance	Actual Utilized	Interest Rate Interval	Type	Amount for Business Interaction	Reason for Short-term Financing	Provision for loss	Collateral Name	Collateral Value	Limit (Note 2)	Total Limit (Note 3)	Remarks
0	Cryomax	Nanjing Jimao	Other receivable-related party	Y	$ 198,452	$ 70,528	$ 48,488	2%	Short-term Financing	$ -	Turnover	$ -	N	$ -	$ 279,888	$ 559,776	Note 4
0	Cryomax	CRYOMAX MEXICO S.A. de C.V.	Other receivable-related party	Y	247,120	245,680	4,607	0%	Short-term Financing	-	Turnover	-	N	-	279,888	559,776	Note 4
1	Dongguan Jiwang	Nanjing Jimao	Other receivable-related party	Y	67,380	59,653	59,653	0%~4.687%	Business Interaction	139,346	N/A	-	N	-	80,050	160,099	Note 4
2	CRYOMAX U.S.A.	CRYOMAX MEXICO	Other receivable-related party	Y	61,780	61,420	-	0%	Short-term Financing	-	Turnover	-	N	-	83,266	166,532	Note 4

Note 1: The description of the numbering column is as follows:
(1) 0 for the issuer.
(2) Invested companies are numbered sequentially starting from the Arabic numeral 1 by company.

Note 2: The description of the loan and limit of funds for individual objects is as follows:
(1). For companies that need short-term financing, the amount of each loan shall not exceed 20% of the net value of the latest financial statement.
(2). For those who have business contacts, the amount of each loan shall not exceed the higher of the estimated actual purchase and sales amount in the latest year or the next year, and shall not exceed 20% of the net value of the latest financial statement.

Note 3: The total loan amount of the company shall not exceed 40% of the net value of the company's latest financial statement.

Note 4: Already written off in the consolidated statement.

Cryomax Cooling System Corp. and Its Subsidiaries

Endorsement/Guarantee to Others
January 1 to December 31, 2022

Table 2

Unit: NT$1,000
(unless otherwise specified)

No. (Note 1)	Endorser/Gurantor	Endorsed/Guaranteed	Relation	Limit Max. (Note 2)	Balance (Note 3)	Actual Utilized	(Note 5)		Amount Guaranteed by Assets	Accumulated	Ratio To MC	PC to Sub Sub to PC (Note 4)	Remarks
0	Cryomax	Nanjing Jimao	2	$ 699,720	$ 48,330	$ 46,065	$ 46,065	$ -	3.30	$ 699,720	Y	N	Y

Note 1: The description of the numbering column is as follows:
(1). 0 for the issuer.
(2). Invested companies are numbered sequentially starting from the Arabic numeral 1 by company.
Note 2: The relationship between the endorser and the endorsed has the following 7 types:
(1). Companies with transaction relations.
(2). Companies in which the Company directly or indirectly holds more than 50% of the voting shares.
(3).Companies that directly and indirectly hold more than 50% of the Company's voting shares.
(4).Companies in which the Company directly or indirectly holds more than 90% of the voting shares.
(5).Based on the needs of contracting projects, companies of the same industry or co-constructors that are mutually guaranteed according to the contract.
(6).Companies endorsed and guaranteed by all the contributing shareholders in accordance with their shareholding ratio due to joint investment relationship.
(7).Inter-industry conducts performance guarantees and joint guarantees for pre-sale housing contracts in accordance with the Consumer Protection Act.
Note 3: The Company's endorsement and guarantee amount for a single enterprise, except that the Company directly and indirectly holds 100% of the voting shares shall not exceed 50% of the Company's latest financial statement net value, and the rest shall not exceed 20% of the company's latest financial statement net worth.
Note 4: The total amount of the Company's endorsement and guarantee liability is limited to 50% of the net worth of the Company's latest financial statement.
Note 5: The amount approved by the board of directors shall be filled in. However, when the board of directors authorizes the chairman to make a decision in accordance with Subparagraph 8 of Article 12 of the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies, it refers to the amount decided by the chairman.

Cryomax Cooling System Corp. and Its Subsidiaries

Securities held at the end of the period (excluding investment subsidiaries, affiliated enterprises and joint venture control parts)

December 31, 2022

Table 3

Unit: NT$1,000
(unless otherwise specified)

Holder	Type and Name of the Securities （Note）	Relation with the securities issuer	Item	Ending				Remarks
				Number	Carrying Amount	Shareholding Ratio	Fair value	
Cryomax Cooling System Corp.	Stock/ T.Y.C. BROTHER INDUSTRIAL CO., LTD.	N/A	Financial assets at fair value through profit or loss - current	500,000	$ 13,925	0.15	$ 13,925	

Note: The securities mentioned in this table refer to stocks, bonds, beneficiary certificates and securities derived from the above items within the scope of IFRS 9 "Financial Instruments".

Cryomax Cooling System Corp. and Its Subsidiaries

Purchase and sale of goods with related parties amount to NT$100 million or more than 20% of the paid-in capital

January 1 to December 31, 2022

Table 4

Unit: NT$1,000

(unless otherwise specified)

Companies of Purchase (Sale)	Counterparty	Relation	Transaction				Situations and reasons why transaction conditions are different from general transactions (Note 1)		Notes/accounts receivable (payable)		Remarks (Note 2)
			Purchase (Sale)	Amount	Ratio to total purchase (sale)	Credit Period	Unit Price	Credit Period	Balance	Ratio	
Cryomax Cooling System Corp.	CRYOMAX U.S.A INC.	Subsidiary	Sale	294,490	16.36%	Collected within 60 days to 90 days after monthly settlement	Note 1	Collected within 60 days to 90 days after monthly settlement	10,883	3.89%	Note 3
Cryomax Cooling System Corp.	Nanjing Jimao Auto Parts Co., Ltd.	Subsidiary	Purchase	793,009	57.35%	Payment within 60 days after monthly settlement	Note 2	Payment within 60 days after monthly settlement	47,869	44.62%	Note 3
Cryomax Cooling System Corp.	Dongguan Jiwang Auto Parts Co., Ltd.	Subsidiary	Purchase	196,221	14.19%	Payment within 60 days after monthly settlement	Note 2	Payment within 60 days after monthly settlement	24,592	22.92%	Note 3
Dongguan Jiwang Auto Parts Co., Ltd.	Nanjing Jimao Auto Parts Co., Ltd.	Same final parent company	Sale	139,346	31.41%	Collected within 60 after monthly settlement	Note 1	Collected within 60 after monthly settlement	44,532	19.02%	Note 3
Cryomax Cooling System Corp.	DENSO PRODUCTS AND SERVICES AMERICAS,INC.(DPAM)	Other related party	Sale	269,045	14.95%	Collected within 60 after monthly settlement	Note 1	Collected within 60 after monthly settlement	44,665	15.97%	
Nanjing Jimao Auto Parts Co., Ltd.	CRYOMAX U.S.A INC.	Same final parent company	Sale	179,138	26.29%	Collected within 60 after monthly settlement	Note 1	Collected within 60 after monthly settlement	7,763	7.36%	Note 3

Note 1: Priced according to the general sales price.

Note 2: Priced based on general purchase price.

Note 3: Already written off in the consolidated statement.

Cryomax Cooling System Corp.and Its Subsidiaries

Receivables from related parties amount to NT$100 million or more than 20% of the paid-in capital

December 31, 2022

Table 5

Unit: NT$1,000 (unless otherwise specified)

Company	Counterparty	Relation	Balance of receivables from related parties	Turnover Rate	Overdue receivables from related parties		Amount recovered after the due date	Provision for loss
					Amount	Handling		
Dongguan Jiwang Auto Parts Co., Ltd.	Nanjing Jimao Auto Parts Co., Ltd.	Same final parent company	186,292	Note				

Note: This amount includes capital loans, so the turnover rate is not calculated.

Cryomax Cooling System Corp.and Its Subsidiaries

Business relationship between the parent company and its subsidiaries and each subsidiary, as well as the status and amount of important transactions

January 1 to December 31, 2022

Table 6

Unit: NT$1,000

(unless otherwise specified)

No. (Note1)	Company	Counterparty	Relations	Details: Item	Details: Amount	Details: Transaction terms	Details: Ratio to total revenue or assets (Note 3)
0	Cryomax Cooling System Corp.	CRYOMAX U.S.A INC.	1	Sale revenue	$ 294,490	Priced at general sales price	11.62
0	Cryomax Cooling System Corp.	CRYOMAX U.S.A INC.	1	Accounts receivable	10,883	Collected within 60 days to 90 days after monthly settlement	0.35
0	Cryomax Cooling System Corp.	Dongguan Jiwang Auto Parts Co., Ltd.	1	Purchase	196,221	Priced at general sales price	7.74
0	Cryomax Cooling System Corp.	Dongguan Jiwang Auto Parts Co., Ltd.	1	accounts payable	24,592	Payment within 60 days after monthly settlement	0.79
0	Cryomax Cooling System Corp.	Nanjing Jimao Auto Parts Co., Ltd.	1	Sale revenue	14,665	Priced at general sales price	0.58
0	Cryomax Cooling System Corp.	Nanjing Jimao Auto Parts Co., Ltd.	1	Purchase	793,009	Priced at general purchase price	31.25
0	Cryomax Cooling System Corp.	Nanjing Jimao Auto Parts Co., Ltd.	1	accounts payable	47,869	Payment within 60 days after monthly settlement	1.54
0	Cryomax Cooling System Corp.	Nanjing Jimao Auto Parts Co., Ltd.	1	other receivables	51,931	According to the agreement of both parties	1.67
1	Dongguan Jiwang Auto Parts Co., Ltd.	Nanjing Jimao Auto Parts Co., Ltd.	3	Sale revenue	139,346	Priced at general sales price	5.50
1	Dongguan Jiwang Auto Parts Co., Ltd.	Nanjing Jimao Auto Parts Co., Ltd.	3	Accounts receivable	126,639	Collected within 60 days to 180 days after monthly settlement	4.06
1	Dongguan Jiwang Auto Parts Co., Ltd.	Nanjing Jimao Auto Parts Co., Ltd.	3	other receivables	59,653	Collected within 60 days to 180 days after monthly settlement	1.91
1	Dongguan Jiwang Auto Parts Co., Ltd.	Nanjing Jimao Auto Parts Co., Ltd.	3	Sale of property, plant and equipment	58,239	Payment within 180 days after acceptance	2.30
2	Nanjing Jimao Auto Parts Co., Ltd.	CRYOMAX U.S.A INC.	3	Sale revenue	179,138	Priced at general sales price	7.07

Note 1: The business transaction information between the parent company and its subsidiaries should be indicated in the number column respectively. The method of filling in the number is as follows:

(1). 0 for parent company.

(2). Subsidiaries are numbered sequentially starting from the Arabic numeral 1 according to the company.

Note 2: There are the following three types of relationship with the trader, and the type of indication is sufficient (if it is the same transaction between a parent company and a subsidiary company or between subsidiaries, there is no need to disclose it repeatedly. For example: for a transaction between a parent company and a subsidiary company, if the parent company has disclosed it, then the subsidiary part does not need to be repeatedly disclosed; for a subsidiary company-to-subsidiary transaction, if one subsidiary company has disclosed it, the other subsidiary company does not need to disclose it repeatedly):

(1). Parent company to subsidiary.

(2). Subsidiary to parent company.

(3). Subsidiary to parent company.

Note 3: The calculation of the ratio of the transaction amount to the consolidated total revenue or total assets, if it is an asset and liability item, is calculated by the balance at the end of the period as a percentage of the consolidated total assets; if it is a profit and loss item, the accumulated amount in the period is used to account for the consolidated total The method of receipt is calculated.

Note 4: If the transaction amount is less than NT$10 million, it will not be disclosed.

Note 5: Already written off in the consolidated statement.

Cryomax Cooling System Corp.and Its Subsidiaries

Invested company name, location and other relevant information

(excluding mainland Chinese invested companies)

January 1 to December 31, 2022

Table 7

Unit: NT$1,000

(unless otherwise specified)

Investment Company	Invested Company (Note 1)	Location	Business item	Original investment: Ending of current period	Original investment: End of last year	Number held at the end of the period: Number of shares	Number held at the end of the period: Ratio	Number held at the end of the period: Carrying Amount	Current profit and loss of the invested company		Remarks
Cryomax Cooling System Corp.	CRYOMAX INTERNATIONAL LTD.	BVI	General investment	$688,895	$ 620,926	22,432,284	100.00	$ 788,537	$ 27,918	$ 33,206	Note2、3
Cryomax Cooling System Corp.	CRYOMAX U.S.A INC.	USA	Trading of auto parts	307,10	276,800	10,000,000	100.00	430,997	50,606	50,606	Note 3
CRYOMAX INTERNATIONAL LTD.	CROHAN INTERNATIONAL LTD.	Samoa	General investment	717,426	646,641	23,361,325	100.00	820,667	25,782	31,070	Note 3
Cryomax Cooling System Corp.	CRYOMAX MEXICO S.A. de C.V.	Mexico	Manufacturing and trading of auto parts	70	-	45,000	90.00	45	(31)	(31)	Note 3、4
CRYOMAX U.S.A.INC.	CRYOMAX MEXICO S.A. de C.V.	Mexico	Manufacturing and trading of auto parts	8	-	5,000	10.00	5	(3)	(3)	Note 3、4

Note 1: Relevant figures in this table refer to foreign currencies, which are converted into New Taiwan dollars at the exchange rate on the balance sheet date.
Note 2: The investment profit and loss recognized in the current period includes the amount of profit and loss write-off and realization of the reverse transaction of the invested company.
Note 3: Already written off in the consolidated statement.
Note 4: The Company established CRYOMAX MEXICO S.A. de C.V. in Mexico in July 2022 with a registered capital of 50,000 Mexican pesos. The company and Subsidiary CRYOMAX U.S.A.INC. provided capital of 45,000 and 5,000 Mexican pesos on October 18, 2011, respectively, and acquired 90% and 10% of the company's equity, with a comprehensive shareholding ratio of 100%.

Table 8

Cryomax Cooling System Corp.
and Its Subsidiaries
Mainland China Investment
Information - Basic Information
January 1 to December 31, 2022

Unit: NT$1,000
(unless otherwise specified)

Invested companies in mainland China	Business item	Paid-in capital Amount	method (Note 1)	Investment Remittance from Taiwan Amount	Investment	received	Remittance from Taiwan	Capital amount of the invested company	Direct and indirect amount Shareholding ratio	Loss and profit recognized (Note 2)	Carrying amount	Investment proceeds	Remarks
Dongguan Jiwang	Manufacturing and trading of auto parts	$ 307,100	2	$ 276,800	$ -	$ -	$ 307,100	$ 16,065	100.00	$ 19,937	$ 392,329	$ -	Notes 3 and 4
Nanjing Jimao	Manufacturing and trading of auto parts	504,258	2	337,696	-	-	374,662	5,844	100.00	5,844	424,667	-	Notes 3 and 4

At the end of the current period, Accumulative amount of investment remitted from Taiwan to the mainland

Note 1: The investment methods are divided into the following three types, which can be simply marked as:
(1). Directly investment in the mainland China
(2). Reinvest in the mainland China through the third-party company (CROHAN INTERNATIONAL LTD.)
(3). Other investment methods
Note 2: The financial report audited by the certified public accountants of the parent company in Taiwan
Note 3: Relevant figures in this table involve foreign currencies, which are converted into New Taiwan dollars at the exchange rate on the balance sheet date.
Note 4: Already written off in the consolidated statement.

Company	Investment Amount	Approved Limit	Limit
Cryomax Cooling System Corp.	$ 681,762	$ 813,385	$ 839,664

Note 5: At the end of the current period, the accumulative investment amount remitted from Taiwan to the mainland China was US$22,200,000, calculated based on the actual remittance exchange rate.
Note 6: The approved amount is USD 26,486,000, converted according to the average exchange rate of buying and selling on December 31, 2022.
Note 7: Calculated according to the limit stipulated by the Ministry of Economic Affairs in the "Principles for the Review of Investment or Technical Cooperation in the Mainland China Area" (60% of the net worth).

Cryomax Cooling System Corp.
and Its Subsidiaries

Information of major shareholders

Table 9

December 31, 2022

Major shareholders	Shares	
	Shares held	Shareholding ratio
ＤＥＮＳＯ	14,147,072	20.61%
Yida Investment Co., Ltd.	4,020,000	5.85%