

Redwood Group Ltd
Meeting Minutes of 2021 Annual General Meeting
(Translation)

Time: 9:00 a.m., Wednesday, August 4, 2021

Venue: Third-floor meeting room at the New Taipei Industrial Park Service Center (No. 95, Wugong Road, Xinzhuang District, New Taipei City)

Attendance: 32,234,878 shares represented by shareholders present in person and by proxy (including electronic voting 32,222,824 shares), accounting for 64.15% of total outstanding shares (50,242,500)

Attendees: Thong-ming Soh (attendance by video conference); Lee-mui Teh (attendance by video conference); Khay-pin Neo (attendance by video conference); Independent Director - Guok-Chin Huat (attendance by video conference); Independent Director - Min-chiu Chien; Independent Director – Chia-shi Lo.

Attendees without Voting Rights: CPA Rich. Chih from Deloitte Taiwan

Acting chairman: Min-chiu Chien

Recorder: Tsui-ling Hsu

I. **Call the Meeting to Order:** The shares represented by the shareholders present in person and by proxy constituted a quorum. The Chairman called the meeting to order.

II. **Chairman’s Remarks:** (Omitted).

III. **Report Items**

(I) **Subject:** To approve the 2020 annual operating results.
(Proposed by the Board of Directors)

Explanation: Please refer to Attachment I.

(II) **Subject:** To approve the Audit Committee’s approval and audit report for 2020.
(Proposed by the Board of Directors)

Explanation: Please refer to Attachment II.

(III) Subject: To approve the amendments of certain articles within the Company's "Rules of Procedure for the Board of Directors' Meetings."

(Proposed by the Board of Directors)

Explanation: Please refer to Attachment III.

IV. Proposed Resolutions

(I) Subject: To adopt the 2020 annual financial statements.

(Proposed by the Board of Directors)

Explanation: The Company's 2020 annual financial statements were audited by the CPAs of Deloitte Taiwan, Jui-chuan Chih and Ming-chung Hsieh. Relevant reports were reviewed by the Audit Committee and approved by a resolution by the Board of Directors. Please refer to Attachment IV.

Resolution: The chairman ordered that the proposal be voted. Among 32,234,878 votes represented by the shareholders present at the meeting.

Result	%
Affirmative votes – 32,168,208 votes (including 32,168,208 votes in an electronic form)	99.79%
Dissenting votes – 44,374 votes (including 44,374 votes in an electronic form)	0.14%
Invalid votes / Abstained or were not exercised – 22,296 votes (including 10,242 votes in an electronic form)	0.07%

The chairman announced that the proposal was passed as an ordinary resolution.

(II) Subject: To adopt the 2020 annual statement of deficit compensation.

(Proposed by the Board of Directors)

Explanation: 1. The Company's audited consolidated net loss after tax amounted to NT\$126,434,645 in the financial year of 2020. It is proposed not to distribute dividends for the year.
2. Please refer to Attachment V for the 2020 annual statement of deficit compensation.

Resolution: The chairman ordered that the proposal be voted. Among 32,234,878 votes represented by the shareholders present at the meeting.

Result	%
Affirmative votes – 32,168,208 votes (including 32,168,208 votes in an electronic form)	99.79%
Dissenting votes – 44,374 votes (including 44,374 votes in an electronic form)	0.14%

Result	%
Invalid votes / Abstained or were not exercised – 22,296 votes (including 10,242 votes in an electronic form)	0.07%

The chairman announced that the proposal was passed as an ordinary resolution.

V. Discussion Items

(I) Subject: To approve the amendments of certain articles within the Company's "Rules for Election of Directors."

(Proposed by the Board of Directors)

Explanation: In line with changes in laws and regulations, it is proposed to amend the Company's "Rules for Election of Directors." Please refer to Attachment VI for a comparison table of amendments.

Resolution: The chairman ordered that the proposal be voted. Among 32,234,878 votes represented by the shareholders present at the meeting.

Result	%
Affirmative votes – 32,168,208 votes (including 32,168,208 votes in an electronic form)	99.79%
Dissenting votes – 44,374 votes (including 44,374 votes in an electronic form)	0.14%
Invalid votes / Abstained or were not exercised – 22,296 votes (including 10,242 votes in an electronic form)	0.07%

The chairman announced that the proposal was passed as an ordinary resolution.

(II) Subject: To approve the amendments of certain articles within the Company's "Rules of Procedure for Shareholders' Meeting."

(Proposed by the Board of Directors)

Explanation: In line with changes in laws and regulations, it is proposed to amend the Company's "Rules of Procedure for Shareholders' Meeting." Please refer to Attachment VII for a comparison table of amendments.

Resolution: The chairman ordered that the proposal be voted. Among 32,234,878 votes represented by the shareholders present at the meeting.

Result	%
Affirmative votes – 32,167,208 votes (including 32,167,208 votes in an electronic form)	99.79%
Dissenting votes – 44,374 votes	0.14%

Result	%
(including 44,374 votes in an electronic form)	
Invalid votes / Abstained or were not exercised – 23,296 votes (including 11,242 votes in an electronic form)	0.07%

The chairman announced that the proposal was passed as an ordinary resolution.

(III)Subject: To approve the amendments of certain articles within the Company's "Procedures of Derivative Transactions."

(Proposed by the Board of Directors)

Explanation: In line with changes in laws and regulations, it is proposed to amend the Company's " Procedures of Derivative Transactions." Please refer to Attachment VIII for a comparison table of amendments.

Resolution: The chairman ordered that the proposal be voted. Among 32,234,878 votes represented by the shareholders present at the meeting.

Result	%
Affirmative votes – 32,165,133 votes (including 32,165,133 votes in an electronic form)	99.78%
Dissenting votes – 47,449 votes (including 47,449 votes in an electronic form)	0.15%
Invalid votes / Abstained or were not exercised – 22,296 votes (including 10,242 votes in an electronic form)	0.07%

The chairman announced that the proposal was passed as an ordinary resolution.

VI. Special Motions: None.

VII. Adjournment

Time: 9:10 a.m., August 4, 2021

[Attachment 1] 2020 Annual Operating Results

Letter to Shareholders

The Year 2020 was and will be long remembered as the pandemic year. The Covid-19, the global pandemic, infected hundreds of millions and killing over a million people globally. It caused unprecedented economic disruptions and brought many businesses to a standstill. At the same time, the escalating trade and national security tensions between China and the United States which added to further economics volatility and uncertainties.

Challenged by such great disruptions, Redwood could not avoid being hit. Our results for the financial year ended December 2020 highlighted the adverse impact of the pandemic across all our business divisions. Against such challenging backdrop, Redwood had generated a total revenue of NTD778 million, with a gross margin of 9%, down from NTD1,654 million registered in the preceding year.

Based on the research study by the Bain Worldwide Market Monitor update in December 2020, “the luxury industry is headed for a rebound in 2021 and recession are expected to decline. Year 2021 will mark the beginning of recovery with an estimated growth to average 14% in 2021 across all sectors, although a gradual return to pre-crisis levels is expected only from 2022”.

With the completion of Redwood Building, our new Singapore headquarter, we are determined to ensure that our company remain attractive and compelling both with advance production process and projects management capabilities as well as the way we engage with clients through dedicated service and experiences in all projects. The new facility will provide addition capacity and enhance our R&D efforts to receive the market rebound.

Last but not least, despite an extremely challenging year for all of us in Redwood, we are facing unprecedented challenges from the ongoing Covid-19 pandemic, global economic uncertainties and disruptions to the global economies. All our staff had to cope with split-team operations and working from home, they still put in their best performance to deliver quality work. We are confident that we can tide through this difficult period. I would like to take this opportunity to thank shareholders, colleagues, and other stakeholders for your unstinting support as we strive to overcome and emerge stronger from this crisis.

I. Implementation results of 2020 business plan

(I) Implementation results of business plan

Unit: NT\$1,000

Item	FY2020	
	Amount	%
Operating revenue	777,536	100.00%
Operating costs	710,346	91.36
Gross profit	67,190	8.64
Net operating loss	(219,588)	(28.24)
Net loss before tax	(163,975)	(21.09)

(II) Budget execution status: This is not applicable as Company does not have to disclose its financial forecasts to the public.

(III) Cash flows and profitability analysis

Unit: NT\$1,000

Item		FY2020	
Cash flows	Operating revenue	777,536	
	Gross profit	67,190	
	Net loss before tax	(163,975)	
Profitability	Return on assets (%)	(6.46)%	
	Return on shareholders' equity (%)	(15.15)%	
	Percentage of paid-in capital (%)	Net operating loss	(43.71)%
		Net loss before tax	(32.64)%
	Net profit margin (%)	(16.26)%	
	Earnings per share (NT\$)	(2.52)	

(IV) Research and development:

Redwood new Singapore headquarter has been started its operation in February 2021. The new facility is housing many advance machineries which allows more dedication to Research and Development on new materials, pre-production method to continuously improve production efficiency and effectiveness.

II. Summary of 2021 business plan

(I) Business directions

1. Offering quality crafted products and satisfying services at luxury display locations worldwide.
2. Improving project management capabilities and provide customers more comprehensive “one-stop” service.
3. Training technical talents actively.
4. Developing new customers and expanding the scope of service provided for the existing customers to increase market share.

(II) Expected market conditions and reasons of forecasts

Market research carried out by Bain & Company in 2020 has indicated the expectation global luxury market rebound in 2021, an estimated 14% growth is expected. However, a gradual return to pre-crisis levels is expected only from 2022.

(III) Significant production and sales policies

The Company has continued putting efforts with overseas operations to provide better services to our existing client and at the same time exploring new opportunities for business growth. We will continue to review the market conditions and explore other strategic locations in order to become more responsive, add values, offer quality services and commitment to our clients. New subsidiaries have been established in the Philippines and Thailand.

III. Future development strategies of the Company

- (I) Developing automated manufacturing processes, improving production efficiency and capacity, and training technical talents.
- (II) Improving project management capabilities and production technologies and providing customers satisfying products and service.
- (III) Expanding new clientele with high growth potential based on the decoration of high-end boutiques.
- (IV) Explore other high-end market sectors for new business opportunities.

IV. Impacts from external competition, regulatory compliance, and macro-environment

Unstable macro-economic environment or external business conditions have a certain degree of influence on the global luxury goods market. With countermeasures for downturns and joint efforts from employees and suppliers, Redwood Group continues to perform well. We believe that Redwood Group can achieve outstanding performance in the dire environment and under competitions when we operate and manage our business well and continuously strengthen our

competitive advantages.

With the growth of the luxury market and its mounting pricing pressure, it can be expected that there will be more competitors lowering their prices to secure a project. However, the Company will place particular emphasis on the overall operations and further enhance and improve the quality, service quality, technology, and cost control policies of the products, so as to strengthen our competitive advantages and continue to enjoy our competitive edge, ahead of other competitors.

In response to the increasing awareness of corporate social responsibility (CSR) among the global boutiques, Redwood Group ensures compliance with related ethical standards in the production process and obtains recognition from our customers, so as to further enhance our competitive edge and brand value.

Chairman:
Thong-ming Soh

General Manager:
Sheng-chiang Li

Accounting Officer:
Ai-ai Hsiao

[Attachment II] Audit Committee's Audit Report for 2020

Redwood Group Ltd Audit Committee's Audit Report

The Board of Directors has prepared the Company's 2020 Business Report, Consolidated Financial Statements and Annual Statement of Deficit Compensation. Among these documentations, the financial statements have been audited by the auditors, Deloitte, and the audit reports relating to the Financial Statements have been granted. The Business Report, Financial Statements and Annual Statement of Deficit Compensation have been audited and determined to be fairly presented by the Audit Committee members of Redwood Group Ltd. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company law, we here by submit the audit report to the Company's shareholders.

Sincerely,

Redwood Group Ltd

Convener of the Audit Committee

Min-chiu Chien

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[Attachment III] Comparison Table of Amendments to the "Rules of Procedure for the Board of Directors' Meetings"

REDWOOD GROUP LTD

Comparison Table of Amendments to the "Rules of Procedure for the Board of Directors' Meetings"

After the Amendment	Before the Amendment	Description
<p>Article 7</p> <p>I. The Company's operating plans.</p> <p>II. Annual financial reports, <u>and semi-annual financial reports, which need to be audited and certified by the Certified Public Accountants (CPAs).</u></p>	<p>Article 7</p> <p>I. The Company's operating plans.</p> <p>II. Annual <u>and semi-annual</u> financial reports, <u>with the exception of semi-annual financial reports which are exempted from being audited and certified by the Certified Public Accountants (CPAs) according to the laws and regulations.</u></p>	<p>The wording of Subparagraph 2 of Paragraph 1 is amended accordingly by reference to Article 14-5 of the Securities and Exchange Act.</p>
<p>Article 13</p> <p>I. Omitted.</p> <p>II. Omitted.</p> <p>III. During the Board meetings, if the number of Directors in attendance was less than the majority of Directors originally attending the meeting, the Chairman shall declare a temporary suspension of meeting upon a motion by the Directors in attendance. In which case, Paragraph <u>2</u> of the preceding article shall apply mutatis mutandis.</p>	<p>Article 13</p> <p>I. Omitted.</p> <p>II. Omitted.</p> <p>III. During the Board meetings, if the number of Directors in attendance was less than the majority of Directors originally attending the meeting, the Chairman shall declare a temporary suspension of meeting upon a motion by the Directors in attendance. In which case, Paragraph <u>1</u> of the preceding article shall apply mutatis mutandis.</p>	<p>Applicable item was adjusted</p>
<p>Date of establishment of the Rules:</p> <p>December 30, 2010</p>	<p>Date of establishment of the Rules:</p> <p>December 30, 2010</p>	<p>A new amendment date is added.</p>

After the Amendment	Before the Amendment	Description
First amendment: March 3, 2011	First amendment: March 3, 2011	
Second amendment: March 20, 2012	Second amendment: March 20, 2012	
Third amendment: June 18, 2012	Third amendment: June 18, 2012	
Fourth amendment: September 5, 2012	Fourth amendment: September 5, 2012	
Fifth amendment: December 22, 2014	Fifth amendment: December 22, 2014	
Sixth amendment: November 14, 2017	Sixth amendment: November 14, 2017	
Seventh amendment: March 20, 2019	Seventh amendment: March 20, 2019	
Eighth amendment March 19, 2020	Eighth amendment March 19, 2020	
<u>Nineth amendment</u> <u>August 13, 2020</u>		

[Attachment IV] 2020 Annual Financial Statements INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Redwood Group Ltd

Opinion

We have audited the accompanying consolidated financial statements of Redwood Group Ltd and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2020 and 2019, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2020 and 2019, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards generally accepted in the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2020. These matters were addressed in the context of our audit of the consolidated financial statements as a

whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in the Group's consolidated financial statements for the year ended December 31, 2020 are stated as follows:

Revenue Recognized Based on Construction in Progress

As described in Notes 4, section 10 and Note 5 of the consolidated financial statements, revenue recognition of the Group is based on the percentage of completion of construction. Furthermore, the calculation of percentage of completion of construction is significant with regard to revenue recognition; therefore, we identified the estimation of unfinished construction cost to be a key audit matter.

We tested the related internal controls, and the main audit procedures that we performed were the following:

1. We sampled the construction proposals and examined whether the total contract price was consistent with the total contract price for calculating the project revenue or not. If the project changed, we examined the relevant proposal and revised order, etc.
2. We sampled each construction proposals, examined the contract, estimated cost sheet and other relevant documents of the project, and recalculated the completion percentage to assess the correctness of the project revenue recognition.
3. We verified the completion status of the construction in progress at the end of the period and whether there were major changes or contract modifications, obtained appropriate certificates, gathered supporting documents for the variation of the project, and verified its rationality.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2020 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Ming Chung Hsieh and Jui-Chuan Chih.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 18, 2021

Notice to Readers

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

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

REDWOOD GROUP LTD AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2020 AND 2019 (In Thousands of New Taiwan Dollars)

ASSETS	2020		2019	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Note 6)	\$ 338,409	18	\$ 296,210	16
Contract assets - current (Note 20)	107,518	6	202,926	11
Trade receivables (Notes 9 and 26)	183,795	10	210,736	12
Other receivables (Notes 9 and 26)	13,657	1	2,069	-
Other receivables from related parties (Notes 9, 26 and 27)	123	-	61	-
Inventories (Note 10)	82,026	4	86,381	5
Current tax assets (Note 22)	4,334	-	23,628	1
Prepayments (Notes 14 and 26)	30,666	2	53,014	3
Other current assets (Note 14)	194	-	3,291	-
Total current assets	<u>760,722</u>	<u>41</u>	<u>878,316</u>	<u>48</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 8 and 25)	37,942	2	43,557	2
Property, plant and equipment (Notes 12 and 28)	995,505	53	855,857	46
Right-of-use assets (Notes 13 and 28)	44,321	2	53,231	3
Deferred tax assets (Note 22)	23,412	1	1,935	-
other non-current assets (Notes 14 and 26)	13,589	1	12,984	1
Total non-current assets	<u>1,114,769</u>	<u>59</u>	<u>967,564</u>	<u>52</u>
TOTAL	<u>\$ 1,875,491</u>	<u>100</u>	<u>\$ 1,845,880</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 15)	\$ 59,317	3	\$ 99,322	6
Contract liabilities-current (Note 20)	207,061	11	91,878	5
Trade payables (Notes 16 and 26)	116,305	6	170,180	9
Trade payables to related parties (Notes 16, 26 and 27)	2,317	-	1,179	-
Lease liabilities - current (Note 13)	1,913	-	5,861	-
Other payables (Notes 17 and 26)	59,001	3	151,629	8
Current tax liabilities (Note 22)	4,572	1	11,797	1
Current portion of long-term borrowings (Note 15 and 28)	53,273	3	56,772	3
Other current liabilities (Note 17)	21,621	1	314	-
Total current liabilities	<u>525,380</u>	<u>28</u>	<u>588,932</u>	<u>32</u>
NON-CURRENT LIABILITIES				
Financial liabilities at fair value through profit or loss - non-current (Note 7 and 25)	14,205	1	-	-
Lease liabilities - non-current (Note 13)	483	-	2,397	-
Long-term borrowings (Note 15 and 28)	578,816	31	321,556	18
Deferred tax liabilities (Note 22)	898	-	20,001	1
Total non-current liabilities	<u>594,402</u>	<u>32</u>	<u>343,954</u>	<u>19</u>
Total liabilities	<u>1,119,782</u>	<u>60</u>	<u>932,886</u>	<u>51</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 19)				
Share capital - ordinary shares	<u>502,425</u>	<u>27</u>	<u>502,425</u>	<u>27</u>
Capital surplus	<u>293,911</u>	<u>15</u>	<u>293,911</u>	<u>16</u>
Retained earnings				
Special reserve	252,393	13	235,380	13
Unappropriated earnings	(9,775)	-	133,672	7
Total retained earnings	<u>242,618</u>	<u>13</u>	<u>369,052</u>	<u>20</u>
Other equity				
Exchange differences on translation of foreign financial statements	(220,338)	(12)	(193,842)	(11)
Unrealized loss on financial assets of fair value through other comprehensive income	(62,907)	(3)	(58,552)	(3)
Total other equity	<u>(283,245)</u>	<u>(15)</u>	<u>(252,394)</u>	<u>(14)</u>
Total equity attributable to owners of the Company	<u>755,709</u>	<u>40</u>	<u>912,994</u>	<u>49</u>
TOTAL	<u>\$ 1,875,491</u>	<u>100</u>	<u>\$ 1,845,880</u>	<u>100</u>

The accompanying notes are an integral part of the consolidated financial statements.

REDWOOD GROUP LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2020		2019	
	Amount	%	Amount	%
OPERATING REVENUE (Note 20)				
Construction revenue	\$ 777,536	100	\$ 1,654,214	100
OPERATING COSTS (Note 21)				
Construction costs	(710,346)	(91)	(1,232,846)	(74)
GROSS PROFIT	<u>67,190</u>	<u>9</u>	<u>421,368</u>	<u>26</u>
OPERATING EXPENSES (Notes 21 and 27)				
Selling and marketing expenses	(6,598)	(1)	(9,500)	(1)
General and administrative expenses	(285,771)	(37)	(360,202)	(22)
Expected credit (loss) gain	<u>5,591</u>	<u>1</u>	(<u>5,434</u>)	<u>-</u>
Total operating expenses	(<u>286,778</u>)	(<u>37</u>)	(<u>375,136</u>)	(<u>23</u>)
PROFIT (LOSS) FROM OPERATIONS	(<u>219,588</u>)	(<u>28</u>)	<u>46,232</u>	<u>3</u>
NON-OPERATING INCOME AND EXPENSES (Notes 21 and 27)				
Interest income	526	-	859	-
Other income	79,654	10	8,293	-
Other gains and losses	(16,557)	(2)	(2,103)	-
Finance costs	(<u>8,010</u>)	(<u>1</u>)	(<u>7,891</u>)	<u>-</u>
Total non-operating income and expenses	<u>55,613</u>	<u>7</u>	(<u>842</u>)	<u>-</u>
PROFIT (LOSS) BEFORE INCOME TAX	(163,975)	(21)	45,390	3
INCOME TAX EXPENSE (Note 22)	<u>37,541</u>	<u>5</u>	(<u>15,629</u>)	(<u>1</u>)
NET PROFIT (LOSS) FOR THE YEAR	(<u>126,434</u>)	(<u>16</u>)	<u>29,761</u>	<u>2</u>

OTHER COMPREHENSIVE INCOME (LOSS)

Items that will not be reclassified subsequently
to profit or loss:

Unrealized loss on investments in debt

instruments as at fair value through other
comprehensive income (4,355) - (47,716) (3)

Exchange differences arising on translation to
the presentation currency 2,115 - (5,535) -

(Continued)

REDWOOD GROUP LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2020		2019	
	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statement of foreign operations	(<u>28,611</u>)	(<u>4</u>)	(<u>9,663</u>)	(<u>1</u>)
Other comprehensive income (loss) for the year, net of income tax	(<u>30,851</u>)	(<u>4</u>)	(<u>62,914</u>)	(<u>4</u>)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(<u>\$ 157,285</u>)	(<u>20</u>)	(<u>\$ 33,153</u>)	(<u>2</u>)
NET PROFIT (LOSS) ATTRIBUTABLE TO:				
Owners of the Company	(<u>\$ 126,434</u>)	(<u>16</u>)	<u>\$ 29,761</u>	<u>2</u>
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:				
Owners of the Company	(<u>\$ 157,285</u>)	(<u>20</u>)	(<u>\$ 33,153</u>)	(<u>2</u>)
EARNINGS PER SHARE (Note 23)				
Basic	(<u>\$ 2.52</u>)		<u>\$ 0.59</u>	
Diluted	(<u>\$ 2.52</u>)		<u>\$ 0.59</u>	

The accompanying notes are an integral part of the consolidated financial statements. (Concluded)

REDWOOD GROUP LTD AND SUBSIDIARIES

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019
(In Thousands of New Taiwan Dollars)**

	Equity Attributable to Owners of the Company						Total Equity
	Share (In Thousand)	Capital Surplus	Retained Earnings		Other Equity		
			Special Reserve	Unappropriated Earnings	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Exchange Differences on Translating the Financial Statements of Foreign Operations	
BALANCE AT JANUARY 1, 2019	\$ 502,425	\$ 293,911	\$ 244,592	\$ 94,699	\$ (10,836)	\$ (178,644)	\$ 946,147
Appropriation of 2018 earnings							
Special reserve	-	-	(9,212)	9,212	-	-	-
Cash dividends distributed by the Company	-	-	-	-	-	-	-
Net profit for the year ended December 31, 2019	-	-	-	29,761	-	-	29,761
Other comprehensive income (loss) for the year ended December 31, 2019, net of income tax	-	-	-	-	(47,716)	(15,198)	(62,914)
Total comprehensive income (loss) for the year ended December 31, 2019	-	-	-	29,761	(47,716)	(15,198)	(33,153)
BALANCE AT DECEMBER 31, 2019	502,425	293,911	235,380	133,672	(58,552)	(193,842)	912,994
Appropriation of 2019 earnings							
Special reserve	-	-	17,013	(17,013)	-	-	-
Cash dividends distributed by the Company	-	-	-	-	-	-	-
Net loss for the year ended December 31, 2020	-	-	-	(126,434)	-	-	(126,434)
Other comprehensive loss for the year ended December 31, 2020, net of income tax	-	-	-	-	(4,355)	(26,496)	(30,851)
Total comprehensive loss for the year ended December 31, 2020	-	-	-	(126,434)	(4,355)	(26,496)	(157,285)
BALANCE AT DECEMBER 31, 2020	\$ 502,425	\$ 293,911	\$ 252,393	\$ (9,775)	\$ (62,907)	\$ (220,338)	\$ 755,709

The accompanying notes are an integral part of the consolidated financial statements.

REDWOOD GROUP LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019 (In Thousands of New Taiwan Dollars)

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	(\$ 163,975)	\$ 45,390
Adjustments for:		
Depreciation expenses	63,814	72,185
Expected credit loss recognized (reversed) on trade receivables	(5,591)	5,434
Net loss of financial assets and liabilities at fair value through profit and loss	14,205	-
Finance costs	8,010	7,891
Interest income	(526)	(859)
Write-downs of inventories	6,742	-
Reversal of write-downs of inventories	-	(1,047)
Net (gain) loss on foreign currency exchange	10,931	(6,301)
Gain on disposal of property, plant and equipment	(1,282)	(694)
Changes in operating assets and liabilities		
Contracts assets	95,408	(43,025)
Trade receivables	33,030	131,662
Other receivables	(11,650)	(1,878)
Inventories	(1,645)	(25,826)
Prepayments	22,348	(1,195)
Other current assets	3,097	1,208
Contracts liabilities	119,537	(13,025)
Trade payables	(52,737)	10,959
Other payables	(52,988)	(9,672)
Other current liabilities	<u>16,953</u>	<u>(1,037)</u>
Cash generated from operations	103,681	170,170
Interest paid	(6,417)	(7,455)
Income taxes paid	<u>9,784</u>	<u>(5,368)</u>
Net cash generated from operating activities	<u>107,048</u>	<u>157,347</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(265,314)	(389,405)
Proceeds from disposal of property, plant and equipment	2,304	14,676
Increase in refundable deposits	-	(1,426)
Decrease in refundable deposits	6	-
Decrease in other non-current assets	92	2
Increase in prepayments for equipment	(703)	(659)
Interest received	<u>526</u>	<u>859</u>
Net cash used in investing activities	<u>(263,089)</u>	<u>(375,953)</u>

(Continued)

REDWOOD GROUP LTD AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019 (In Thousands of New Taiwan Dollars)

	2020	2019
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of short-term borrowings	(40,005)	(44,550)
Proceeds from long-term borrowings	310,533	276,529
Repayments of long-term borrowings	(56,772)	(58,486)
Repayment of the principal portion of lease liabilities	(5,944)	(8,793)
Net cash generated from financing activities	<u>207,812</u>	<u>164,700</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	(9,572)	(3,143)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	42,199	(57,049)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>296,210</u>	<u>353,259</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 338,409</u>	<u>\$ 296,210</u>

The accompanying notes are an integral part of the consolidated financial statements.(Concluded)

[Attachment V] 2020 Annual Statement of Deficit Compensation

Redwood Group Ltd
Annual Statement of Deficit Compensation
FY2020

Unit: NT\$

Item	Amount	
	Subtotal	Total
Unappropriated earnings, beginning of period		\$116,658,092
Add: Net loss after tax for the year	(126,434,645)	(126,434,645)
Unappropriated earnings, end of period		(9,776,553)

Note: Remuneration to Directors and bonus to employees distributed during the period in the form of cash: None.

Chairman:
Thong-ming Soh

General Manager:
Sheng-chiang Li

Accounting Officer:
Ai-ai Hsiao

[Attachment VI] Comparison Table of Amendments to the Rules for Election of Directors

REDWOOD GROUP LTD

Comparison Table of Amendments to the Rules of Election of Directors

After the Amendment	Before the Amendment	Description
<p>Article 9</p> <p>The Article deleted.</p>	<p>Article 9</p> <p><u>If the candidate is a shareholder, voters shall enter the candidate's account name and shareholder account number in the "candidate" column. If the candidate is not a shareholder of the Company, voters shall enter the candidate's name and identification card number in the "candidate" column. If the candidate is a government agency or a corporate shareholder, the full name of the government agency or the corporate shareholder, or the full name and the names of their representatives shall be entered in the "candidate" column. If there are multiple representatives, their names shall be entered separately.</u></p>	<p>In line with Order No. Jin-Guan-Zheng-Jiao-1080311451 issued by the Financial Supervisory Commission on April 25, 2019, the elections of Directors by TWSE and TPEX-listed companies shall adopt the candidate nomination system from 2021 onwards and shareholders shall elect Directors from the list of Director candidates. They shall be able to obtain information including the candidates' names, education and work experience from the list of candidates prior to the shareholders' meeting. Identifying candidates with their shareholders' account numbers or identification card numbers becomes unnecessary. Thus, this article is deleted.</p>
<p>Article <u>9</u></p> <p>Ballots are deemed void in any of the following circumstances:</p> <p>I. Ballots not prepared by parties entitled to convene the meeting.</p> <p>II. Blank ballots.</p>	<p>Article <u>10</u></p> <p>Ballots are deemed void in any of the following circumstances:</p> <p>I. Ballots not prepared by <u>the Company's Board of Directors.</u></p> <p>II. Blank ballots.</p>	<p>1. Amend the article number due to deletion of Article 9.</p> <p>2. Paragraph 1 of this Article is amended as shareholders may, pursuant to Article 173 of the Companies Act, convene meetings upon obtaining approvals from the competent authority under certain circumstances (e.g., where the</p>

After the Amendment	Before the Amendment	Description
<p>III. Illegible writing or modification.</p> <p>IV. The candidate being entered on the ballot is inconsistent with the list of Director candidates upon verification.</p> <p>V. Ballots with written characters other than the number of votes casted for the candidate.</p>	<p>III. Illegible writing or modification.</p> <p>IV. <u>If the candidate is a shareholder, the account name or shareholder account number of the candidate entered in the ballot is inconsistent with the shareholders' register. If the candidate is not a shareholder, the name or identification card number of the candidate entered in the ballot is inconsistent upon verification.</u></p> <p>V. Ballots with written <u>characters or symbols other than the candidate's account name (name), shareholder number (identification card number), and</u> the number of votes cast for the candidate.</p> <p>VI. <u>The name of the candidates entered in the ballots is identical to that of another candidate, but shareholder account number or identification number is not provided in the ballot to identify such individual.</u></p>	<p>Board of Directors fails to give meeting notice).</p> <p>Also, in line with Order No. Jin-Guan-Zheng-Jiao-1080311451 issued by the Financial Supervisory Commission on April 25, 2019, the elections of Directors by TWSE and TPEx-listed companies shall adopt the candidate nomination system from 2021 onwards and shareholders shall elect Directors from the list of Director candidates. Thus, paragraphs 4 and 5 are revised and paragraph 6 is deleted.</p>
<p>Article <u>10</u></p> <p>The ballots shall be counted right after the completion of vote casting, and the election results, including the list of Directors/Independent Directors elected and the</p>	<p>Article <u>11</u></p> <p>The ballots shall be counted right after the completion of vote casting, and the election results, including the list of Directors/Independent Directors elected and the</p>	<p>Amend the article number due to deletion of Article 9.</p>

After the Amendment	Before the Amendment	Description
number of voting rights thereof, shall be announced by the Chairman at the meeting.	number of voting rights thereof, shall be announced by the Chairman at the meeting.	
<p>Article <u>11</u></p> <p>The ballots shall be counted right after the election, and the election results, including the list of Directors/Independent Directors elected and the number of voting rights thereof, shall be announced by the Chairman at the meeting.</p>	<p>Article <u>12</u></p> <p>The ballots shall be counted right after the election, and the election results, including the list of Directors/Independent Directors elected and the number of voting rights thereof, shall be announced by the Chairman at the meeting.</p>	Amend the article number due to deletion of Article 9.
<p>Article <u>12</u></p> <p>The Rules take effect once adopted at the Company's shareholders' meeting. The same applies to any amendment made to the Rules.</p>	<p>Article <u>13</u></p> <p>The Rules take effect once adopted at the Company's shareholders' meeting. The same applies to any amendment made to the Rules.</p>	Amend the article number due to deletion of Article 9.
<p>Date of establishment of the Rules: December 30, 2010</p> <p>First amendment: March 3, 2011</p> <p>Second amendment: June 18, 2012</p> <p>Third amendment: June 16, 2015</p> <p><u>Fourth amendment:</u> <u>June 11, 2021</u></p>	<p>Date of establishment of the Rules: December 30, 2010</p> <p>First amendment: March 3, 2011</p> <p>Second amendment: June 18, 2012</p> <p>Third amendment: June 16, 2015</p>	A new amendment date is added.

[Attachment VII] Comparison Table of Amendments to the "Rules of Procedure for Shareholders' Meeting"

REDWOOD GROUP LTD

Comparison Table of Amendments to the Rules of Procedure for Shareholders' Meeting

After the Amendment	Before the Amendment	Description
<p>Article 3</p> <p>I. to III. Omitted.</p> <p>The appointment and discharge of Directors and Independent Directors; amendments to the Articles of Incorporation; capital reduction; delisting application; removal of non-compete restriction for Directors; capital increase out of earnings; capital increase out of capital reserve; the dissolution, merger, spin off of the company; or matters that cannot be raised as a special motion as stipulated in subparagraphs under Paragraph 1, Article 185 of the Company Act, Articles 26-1 and 43-6 of the Securities and Exchange Act, Articles 56-1 and 60-2 of the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers," and the Company's Articles of Incorporation shall be listed in the reasons for convening the meeting with key points disclosed and shall not be raised as a special motion.</p>	<p>Article 3</p> <p>I. to III. Omitted.</p> <p>The appointment and discharge of Directors and Independent Directors; amendments to the Articles of Incorporation; capital reduction; delisting application; removal of non-compete restriction for Directors; capital increase out of earnings; capital increase out of capital reserve; the dissolution, merger, spin off of the company; or matters that cannot be raised as a special motion as stipulated in laws and regulations or the Company's Articles of Incorporation shall be listed in the reasons for convening the meeting with key points disclosed and shall not be raised as a special motion. The key points may be posted on websites designated by the competent securities authority or the Company, and the websites shall be clearly stated in the notice.</p>	<p>1. To prevent TWSE and TPEX-listed companies from thinking matters not set forth in subparagraphs under Paragraph 1, Article 185 of the Company Act can be raised as a special motion, the wordings of "laws and regulations" in the original article is amended to list all relevant acts which contain matters not to be raised as special motions.</p>

After the Amendment	Before the Amendment	Description
<p>V. Omitted</p> <p>Shareholders holding 1 percent or more of the total number of issued shares may submit proposals for the annual general meeting. Each proposal is limited to one subject matter. A proposal containing more than one subject matter will not be included in the agenda. Proposals containing matters set forth in subparagraphs under Paragraph 4, Article 172-1 of the Company Act may be excluded from the agenda by the Board of Directors. Shareholders may submit proposals urging the Company to promote public interests or fulfill its social responsibilities and each proposal is limited to one subject matter pursuant to Article 172-1 of the Company Act. A proposal containing more than one subject matter will not be included in the agenda.</p>	<p>V. Omitted</p> <p>Shareholders holding 1 percent or more of the total number of issued shares may submit proposals for the annual general meeting. Each proposal is limited to one subject matter. A proposal containing more than one subject matter will not be included in the agenda, unless the proposal urges the Company to promote public interests or fulfill its social responsibilities. Moreover, if the proposal is of matters that cannot be revolved at the shareholders' meeting, the shareholding of the shareholder who has submitted a proposal is less than 1 percent on the book closure date or the proposal is submitted outside the specified period, the Board of Directors can exclude it from the agenda.</p>	<p>2. The method of public announcement is also amended pursuant to relevant provisions.</p>
<p>Article 9</p> <p>I. Omitted.</p> <p>The Chairman shall call the meeting to order at the scheduled time and announce the number of shares with no voting rights and the number of shares in attendance. When the majority of the total number of issued shares are not represented by the attending shareholders, the Chairman may announce to postpone the meeting. The postponement is</p>	<p>Article 9</p> <p>I. Omitted.</p> <p>The Chairman shall call the meeting to order at the scheduled time. When the majority of the total number of issued shares are not represented by the attending shareholders, the Chairman may announce to postpone the meeting. The postponement is limited to two (2) times with a combined duration of less than one hour. If the quorum</p>	<p>Paragraph 2 is amended to enhance corporate governance and safeguard the interests of shareholders.</p>

After the Amendment	Before the Amendment	Description
<p>limited to two (2) times with a combined duration of less than one hour. If the quorum stipulated in the Company's Articles of Incorporation is not met after two (2) postponements, the Chairman shall announce the adjournment of meeting. However, if a shareholders' meeting is still required, one shall be re-convened in accordance with the Articles of Incorporation.</p>	<p>stipulated in the Company's Articles of Incorporation is not met after two (2) postponements, the Chairman shall announce the adjournment of meeting. However, if a shareholders' meeting is still required, one shall be re-convened in accordance with the Articles of Incorporation.</p>	
<p>Article 14 When a Director election is held at the shareholders' meeting, actions shall be taken in accordance with relevant laws and regulations, and applicable election rules of the Company. The election results shall be announced at the meeting, including the list of Directors elected and the number of voting rights thereof as well as the list of losing candidates for Directors and Supervisors and their numbers of voting rights.</p>	<p>Article 14 When a Director election is held at the shareholders' meeting, actions shall be taken in accordance with relevant laws and regulations, and applicable election rules of the Company. The election results shall be announced at the meeting, including the list of Directors elected and the number of voting rights thereof.</p>	<p>Paragraph 1 is amended to enhance corporate governance and safeguard the interests of shareholders.</p>
<p>Date of establishment of the Rules: December 30, 2010 First amendment: August 24, 2011 Second amendment: June 18, 2012 Third amendment: June 14, 2013 Fourth amendment: June 16, 2015 Fifth amendment: June 8,2020</p>	<p>Date of establishment of the Rules: December 30, 2010 First amendment: August 24, 2011 Second amendment: June 18, 2012 Third amendment: June 14, 2013 Fourth amendment: June 16, 2015 Fifth amendment: June 8,2020</p>	<p>A new amendment date is added.</p>

After the Amendment	Before the Amendment	Description
<u>Sixth amendment:</u> <u>June 11,2021</u>		

[Attachment VIII] Comparison Table of Amendments to the "Procedures of Derivative Transactions"

REDWOOD GROUP LTD

Comparison Table of Amendments to the "Procedures of Derivative Transactions"

After the Amendment	Before the Amendment	Description
<p>Article 6 Operation procedures:</p> <p>I. Authorized amount and level:</p> <p>1. <u>Derivative transactions conducted by the Company shall be approved by the department managers. A transaction with an amount under NT\$50 million shall be approved by the Chairman and be reported to the latest Audit Committee meeting and the Board of Directors' meeting afterwards. A transaction with an amount exceeding NT\$50 million shall be approved by the majority of Audit Committee members and the Board of Directors before proceeding.</u></p> <p>2. For the Company's delegation to fall in line with the bank's supervision and management, the Bank shall be notified of the identities of authorized trading personnel.</p>	<p>Article 6 Operation procedures:</p> <p>I. Authorized amount and level:</p> <p>1. <u>To cope with changes in the environment, each transaction contract shall be approved by the Chairman before executing.</u></p> <p>2. For the Company's delegation to fall in line with the bank's supervision and management, the Bank shall be notified of the identities of authorized trading personnel.</p> <p>3. <u>Derivative transactions carried out pursuant to the abovementioned authorization shall be reported to the Board of Directors afterwards.</u></p>	<p>Pursuant to the Official Letter No. Zheng-Gui-Jian-1090201115 issued by Taipei Exchange, the Company's authority level for derivative transaction under the "Level of Authority" is recommended to be consistent with the authority level under "Procedures for Derivative Transactions."</p>

After the Amendment	Before the Amendment	Description
Date of establishment of the Procedures: December 30, 2010 First amendment: March 5, 2011 Second amendment: August 24, 2011 Third amendment: June 7, 2017 Fourth amendment: June 10, 2019 <u>Fifth amendment:</u> <u>June 11, 2021</u>	Date of establishment of the Procedures: December 30, 2010 First amendment: March 5, 2011 Second amendment: August 24, 2011 Third amendment: June 7, 2017 Fourth amendment: June 10, 2019	A new amendment date is added.

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