J&V ENERGY TECHNOLOGY CO., LTD.

PARENT COMPANY ONLY FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2022 AND 2021

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.

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of J&V Energy Technology Co., Ltd.

Opinion

We have audited the accompanying parent company only balance sheets of J&V Energy Technology Co., Ltd. (the "Company") as at December 31, 2022 and 2021, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of significant accounting policies.

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

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the parent company only 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 Company's 2022 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2022 parent company only financial statements are stated as follows:

Recognition of construction revenue - determination of the stage of completion

Description

Refer to Note 4(26) for accounting policy on construction contracts, Note 5 for the uncertainty of critical judgement, accounting estimates and assumptions applied to construction contracts and Note 6(15) for details of contract assets and contract liabilities, which amounted to NT$1,321,220 thousand and NT$967,993 thousand, respectively, as of December 31, 2022.

The Company's construction revenue and costs mainly arise from undertaking construction works. If the outcome of a construction contract can be estimated reliably, revenue is recognised by reference to the stage of completion of the contract activity, using the percentage-of-completion method of accounting, over the contract term. The stage of completion of a construction contract is measured based on the proportion of contract costs incurred for the construction performed as of the financial reporting date to the estimated total costs of the construction contract. The estimated total costs are assessed by management based on the nature of the construction and the price fluctuations in the market to estimate the costs for each construction activity such as estimated subcontract charges and material and labour expenses.

As the estimate of total cost affects the stage of completion and the recognition of construction revenue, the complexity of aforementioned total cost usually involves subjective judgement and contains a high degree of uncertainty, we considered the determination of the stage of completion which is used as basis in the recognition of construction revenue as a key audit matter.

<u>How our audit addressed the matter</u>

We performed the following audit procedures on the above key audit matter:

A. Obtained an understanding of the nature of business and industry, and assessed the reasonableness of internal process applied to estimate total construction cost, including the basis for estimating the expected total cost for construction contracts of the same nature.
B. Assessed and tested the internal controls used by management in recognising construction revenue based on the stage of completion, including checking the supporting documents of additional or reduced constructions and significant constructions performed during the year.
C. Selected samples and tested the subcontracts that have been assigned, and assessed the basis and reasonableness of estimating costs for those that have not been assigned.
D. Performed substantive procedures relating to the year-end construction profit or loss statement, including sampling and verifying the costs incurred in the period with the appropriate evidence, and recalculating and confirming whether construction revenue calculated based on the stage of completion had been accounted for appropriately.

Responsibilities of management and those charged with governance for the parent company only financial statements

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

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

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

Auditors' responsibilities for the audit of the parent company only financial statements

Our objectives are to obtain reasonable assurance about whether the parent company only 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 Standards on Auditing of 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 parent company only financial statements.

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

A. Identify and assess the risks of material misstatement of the parent company only 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.

B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

D. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

Lin, Ya-Hui   Hsu, Sheng-Chung

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 9, 2023

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

J&V ENERGY TECHNOLOGY CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2022 AMOUNT	%	December 31, 2021 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 683,672	12	$ 303,303	9
1136	Current financial assets at amortised cost	6(3) and 8	910,880	16	30,000	1
1140	Current contract assets	6(15) and 7	1,321,220	23	718,196	20
1170	Accounts receivable, net	6(4)	2,385	-	6,253	-
1180	Accounts receivable, net - related parties	6(4) and 7	14,150	-	554,987	16
1200	Other receivables		12,175	-	69,919	2
1210	Other receivables - related parties	7	3,314	-	50,996	1
130X	Inventories		115,902	2	-	-
1410	Prepayments	6(5)	647,245	11	25,765	1
1470	Other current assets		4,070	-	-	-
11XX	**Total current assets**		3,715,013	64	1,759,419	50
	Non-current assets					
1510	Non-current financial assets at fair value through profit or loss	6(2) and 8	688,094	12	576,948	16
1550	Investments accounted for using equity method	6(6)	1,273,160	22	1,100,410	31
1600	Property, plant and equipment	6(7)	24,569	-	29,000	1
1755	Right-of-use assets	6(8)	49,197	1	60,844	2
1780	Intangible assets		865	-	528	-
1840	Deferred tax assets	6(20)	92,376	1	16,310	-
1900	Other non-current assets		6,167	-	3,472	-
15XX	**Total non-current assets**		2,134,428	36	1,787,512	50
1XXX	**Total assets**		$ 5,849,441	100	$ 3,546,931	100

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J&V ENERGY TECHNOLOGY CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2022 AMOUNT	%	December 31, 2021 AMOUNT	%
	Current liabilities					
2100	Short-term borrowings	6(9)	$ 1,130,000	19	$ 80,000	2
2130	Current contract liabilities	6(15)	966,857	17	6,154	-
2170	Accounts payable		666,493	11	1,105,900	31
2200	Other payables		98,575	2	42,153	1
2230	Current tax liabilities		220,601	4	28,570	1
2280	Current lease liabilities		15,816	-	14,232	1
2300	Other current liabilities		3,869	-	488	-
21XX	**Total current liabilities**		3,102,211	53	1,277,497	36
	Non-current liabilities					
2550	Provision for liabilities - non-current		11,004	-	-	-
2580	Non-current lease liabilities		35,028	-	48,139	1
2650	Credit balance of investments accounted for using equity method	6(6)	35,102	1	-	-
2670	Other non-current liabilities	6(15)	2,326	-	4,137	-
25XX	**Total non-current liabilities**		83,460	1	52,276	1
2XXX	**Total liabilities**		3,185,671	54	1,329,773	37
	Equity					
	Share capital	6(12)				
3110	Ordinary share		1,127,091	19	1,127,091	32
	Capital surplus	6(13)				
3200	Capital surplus		644,399	11	629,218	18
	Retained earnings	6(14)				
3310	Legal reserve		51,245	1	30,908	1
3350	Unappropriated retained earnings		841,035	15	429,941	12
3XXX	**Total equity**		2,663,770	46	2,217,158	63
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 5,849,441	100	$ 3,546,931	100

The accompanying notes are an integral part of these parent company only financial statements.

J&V ENERGY TECHNOLOGY CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

	Items	Notes	2022 AMOUNT	2022 %	2021 AMOUNT	2021 %
4000	Operating revenue	6(15) and 7	$ 4,955,912	100	$ 1,619,212	100
5000	Operating costs	7	(3,747,820)	(76)	(1,276,687)	(79)
5900	Gross profit		1,208,092	24	342,525	21
5910	Unrealized loss from sales		(247,541)	(5)	(64,911)	(4)
5950	Gross profit from operations		960,551	19	277,614	17
	Operating expenses					
6100	Selling expenses		(34,840)	-	(20,247)	(1)
6200	Administrative expenses	7	(189,233)	(4)	(74,657)	(5)
6450	Impairment gain (loss)	12(2)	328	-	(355)	-
6900	Operating income		736,806	15	182,355	11
	Non-operating income and expenses					
7100	Interest income	7	9,726	-	438	-
7010	Other income	6(16)	18,293	-	4,744	1
7020	Other gains and losses	6(17)	(148,009)	(3)	36,492	2
7050	Finance costs		(9,642)	-	(3,343)	-
7070	Share of profit of associates and joint ventures accounted for using equity method		1,981	-	15,045	1
7000	Total non-operating income and expenses		(127,651)	(3)	53,376	4
7900	**Profit before income tax**		609,155	12	235,731	15
7950	Income tax expense	6(20)	(155,182)	(3)	(9,897)	(1)
8200	**Profit**		$ 453,973	9	$ 225,834	14
8300	**Other comprehensive income for the year**		$ -	-	$ -	-
8500	**Total comprehensive income for the year**		$ 453,973	9	$ 225,834	14
	Earnings per share (in dollars)	6(21)				
9750	Basic earnings per share		$ 4.03		$ 2.30	
9850	Diluted earnings per share		$ 4.02		$ 2.30	

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J&V ENERGY TECHNOLOGY CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Notes	Ordinary share	Capital surplus	Retained Earnings: Legal reserve	Retained Earnings: Unappropriated retained earnings	Total equity
Year ended December 31, 2021						
Balance at January 1		$ 727,891	$ 16,470	$ 12,442	$ 245,036	$ 1,001,839
Profit		-	-	-	225,834	225,834
Total comprehensive income		-	-	-	225,834	225,834
Appropriation of 2020 earnings:	6(14)					
Legal reserve		-	-	18,466	(18,466)	-
Issuance of shares	6(12)(13)	350,000	590,000	-	-	940,000
Issuance of employee share options	6(12)(13)	49,200	23,124	-	-	72,324
Compensation cost of share-based payments	6(11)(13)	-	438	-	-	438
Changes in ownership interests in subsidiaries	6(13)	-	(814)	-	(22,463)	(23,277)
Balance at December 31		$ 1,127,091	$ 629,218	$ 30,908	$ 429,941	$ 2,217,158
Year ended December 31, 2022						
Balance at January 1		$ 1,127,091	$ 629,218	$ 30,908	$ 429,941	$ 2,217,158
Profit		-	-	-	453,973	453,973
Total comprehensive income		-	-	-	453,973	453,973
Appropriations of 2021 earnings:	6(14)					
Legal reserve		-	-	20,337	(20,337)	-
Cash dividends		-	-	-	(22,542)	(22,542)
Changes in equity of associates and joint ventures accounted for using equity method	6(13)	-	9,087	-	-	9,087
Changes in ownership interests in subsidiaries	6(13)	-	6,094	-	-	6,094
Balance at December 31		$ 1,127,091	$ 644,399	$ 51,245	$ 841,035	$ 2,663,770

The accompanying notes are an integral part of these parent company only financial statements.

J&V ENERGY TECHNOLOGY CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 609,155	$ 235,731
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(18)	25,618	16,228
Amortisation	6(18)	437	264
Loss (gain) on financial assets at fair value through profit or loss, net	6(17)	132,596	(15,782)
Compensation cost of share-based payments		-	438
Unrealized loss from sales		247,541	64,911
Gain on disposal of investments	6(17)	(14,593)	(39,384)
Share of profit of associates and joint ventures accounted for using equity method		(1,981)	(15,045)
Interest income		(9,726)	(438)
Interest expense		9,642	3,343
Other loss		-	17,691
Changes in operating assets and liabilities			
Changes in operating assets			
Current contract assets		(603,024)	(718,196)
Accounts receivable, net		3,868	(5,479)
Accounts receivable, net - related parties		540,837	(554,270)
Other receivables		106,355	(69,275)
Other receivables - related parties		716	(852)
Inventories		(115,902)	-
Prepayments		(621,480)	42,896
Other current assets		(4,070)	36
Changes in operating liabilities			
Current contract liabilities		960,703	6,154
Accounts payable		(439,407)	1,105,900
Other payables		58,523	11,369
Other payables - related parties		-	(220)
Other current liabilities		3,381	292
Other non-current liabilities		(1,811)	4,137
Provision for liabilities - non-current		11,004	-
Cash inflow generated from operations		898,382	90,449
Interest received		9,726	428
Interest paid		(9,119)	(3,343)
Income taxes paid		(39,217)	(1,016)
Net cash flows from operating activities		859,772	86,518

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J&V ENERGY TECHNOLOGY CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at amortised cost	6(3)	($ 880,880)	($ 30,000)
Decrease (increase) in other receivables - related parties	7	49,000	(49,000)
Acquisition of financial assets at fair value through profit or loss	6(2)	(427,840)	(256,137)
Proceeds from disposal of financial assets at fair value through profit or loss		175,806	-
Acquisition of investments accounted for using equity method		(486,284)	(654,589)
Proceeds from disposal of investments accounted for using equity method		-	102,771
Proceeds from disposal of non-current assets held for sale		74,155	-
Acquisition of property, plant and equipment	6(22)	(8,473)	(22,208)
Proceeds from disposal of property, plant and equipment		18	18
Acquisition of intangible assets		(774)	-
(Increase) decrease in other non-current assets		(2,695)	1,188
Net cash flows used in investing activities		(1,507,967)	(907,957)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term borrowings	6(23)	1,470,000	310,000
Decrease in short-term borrowings	6(23)	(420,000)	(230,100)
Decrease in other payables - related parties	7	-	(65,000)
Payments of lease liabilities	6(23)	(15,236)	(8,057)
Cash dividends paid	6(14)	(22,542)	-
Proceeds from issuance of shares	6(12)	-	940,000
Distribution of retained earnings by subsidiaries		16,342	35,765
Employee stock options exercised	6(12)(13)	-	72,324
Net cash flows from financing activities		1,028,564	1,054,932
Net increase in cash and cash equivalents		380,369	233,493
Cash and cash equivalents at beginning of year		303,303	69,810
Cash and cash equivalents at end of year		$ 683,672	$ 303,303

The accompanying notes are an integral part of these parent company only financial statements.

J&V ENERGY TECHNOLOGY CO., LTD.
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. History and Organisation

J&V Energy Technology Co., Ltd. (the "Company") was incorporated as a company limited by shares under the provisions of the Company Act of the Republic of China (R.O.C.) on February 15, 2016. The Company is primarily engaged in energy technology services and construction services, etc. As of December 31, 2022, the Company's paid-in capital was $1,127,091.

2. The Date of Authorisation for Issuance of the Financial Statements and Procedures for Authorisation

These financial statements were authorised for issuance by the Board of Directors on March 9, 2023.

3. Application of New Standards, Amendments and Interpretations

(1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards ("IFRS") that came into effect as endorsed by the Financial Supervisory Commission ("FSC")

New standards, interpretations and amendments endorsed by the FSC and became effective from 2022 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 3, 'Reference to the conceptual framework'	January 1, 2022
Amendments to IAS 16, 'Property, plant and equipment: proceeds before intended use'	January 1, 2022
Amendments to IAS 37, 'Onerous contracts— cost of fulfilling a contract'	January 1, 2022
Annual improvements to IFRS Standards 2018–2020	January 1, 2022

The above standards and interpretations have no significant impact to the Company's financial condition and financial performance based on the Company's assessment.

(2) Effect of new issuances of or amendments to IFRSs as endorsed by the FSC but not yet adopted by the Company

New standards, interpretations and amendments endorsed by the FSC effective from 2023 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
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 tax related to assets and liabilities arising from a single transaction’	January 1, 2023

The above standards and interpretations have no significant impact to the Company’s financial condition and financial performance based on the Company’s assessment.

(3) IFRSs issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRSs as endorsed by the FSC are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 10 and IAS 28, ‘Sale or contribution of assets between an investor and its associate or joint venture’	To be determined by International Accounting Standards Board
Amendments to IFRS 16, ‘Lease liability in a sale and leaseback’	January 1, 2024
IFRS 17, ‘Insurance contracts’	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendment 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 covenants’	January 1, 2024

The above standards and interpretations have no significant impact to the Company’s financial condition and financial performance based on the Company’s assessment.

4. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

The financial statements of the Company have been prepared in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers”, International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the “IFRSs”).

(2) Basis of preparation

A. Except for financial assets at fair value through profit or loss, the financial statements have been prepared under the historical cost convention.

B. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

(3) Foreign currency translation

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in New Taiwan dollars, which is the Company's functional and the Company's presentation currency.

Foreign currency transactions and balances

A. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss in the period in which they arise.

B. Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognised in profit or loss.

C. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in other comprehensive income. However, non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.

D. All foreign exchange gains and losses are presented in the statement of comprehensive income within 'other gains and losses'.

(4) Classification of current and non-current items

A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:

(a) Assets arising from operating activities that are expected to be realised, or are intended to be sold or consumed within the normal operating cycle;

(b) Assets held mainly for trading purposes;

(c) Assets that are expected to be realised within twelve months from the balance sheet date;

(d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities more than twelve months after the balance sheet date.

B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:

(a) Liabilities that are expected to be settled within the normal operating cycle;

(b) Liabilities arising mainly from trading activities;

(c) Liabilities that are to be settled within twelve months from the balance sheet date;

(d) Liabilities for which the repayment date cannot be extended unconditionally to more than twelve months after the balance sheet date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

(5) Financial assets at fair value through profit or loss

A. Financial assets at fair value through profit or loss are financial assets that are not measured at amortised cost or fair value through other comprehensive income.

B. On a regular way purchase or sale basis, financial assets at fair value through profit or loss are recognised and derecognised using trade date accounting.

C. At initial recognition, the Company measures the financial assets at fair value and recognises the transaction costs in profit or loss. The Company subsequently measures the financial assets at fair value, and recognises the gain or loss in profit or loss.

D. The Company recognises the dividend income when the right to receive payment is established, future economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(6) Financial assets at amortised cost

A. Financial assets at amortised cost are those that meet all of the following criteria:

(a) The objective of the Company's business model is achieved by collecting contractual cash flows.

(b) The assets' contractual cash flows represent solely payments of principal and interest.

B. On a regular way purchase or sale basis, financial assets at amortised cost are recognised and derecognised using trade date accounting.

C. At initial recognition, the Company measures the financial assets at fair value plus transaction costs. Interest income from these financial assets is included in finance income using the effective interest method. A gain or loss is recognised in profit or loss when the asset is derecognised or impaired.

(7) Accounts and notes receivable

A. Accounts and notes receivable entitle the Company a legal right to receive consideration in exchange for transferred goods or rendered services.

B. The short-term accounts and notes receivable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(8) Impairment of financial assets

For financial assets at amortised cost including accounts receivable or contract assets that have a significant financing component, at each reporting date, the Company recognises the impairment provision for 12 months expected credit losses if there has not been a significant increase in credit risk since initial recognition or recognises the impairment provision for the lifetime expected credit losses (ECLs) if such credit risk has increased since initial recognition after taking into consideration all reasonable and verifiable information that includes forecasts. On the other hand, for accounts receivable or contract assets that do not contain a significant financing component, the Company recognises the impairment provision for lifetime ECLs.

(9) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire.

(10) Leasing arrangements (lessor)－operating leases

Lease income from an operating lease (net of any incentives given to the lessee) is recognised in profit or loss on a straight-line basis over the lease term.

(11) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the specific identification and the weighted-average method. The item by item approach is used in applying the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

(12) Investments accounted for using equity method

A. Subsidiaries are all entities controlled by the Company. The Company controls an entity when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

B. Unrealised gains or losses on transactions between the Company and subsidiaries have been eliminated. The accounting policies of the subsidiaries are consistent with the policies adopted by the Company.

C. The Company's share of its subsidiaries' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. When the Company's share of losses in a subsidiary equals or exceeds its interest in the subsidiary, the Company continues to recognise the losses in proportion to the ownership.

D. When the Company loses control of a subsidiary, the Company remeasures any investment retained in the former subsidiary at its 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. Any difference between fair value and carrying amount is recognised in profit or loss. All amounts previously recognised in other comprehensive income in relation to the subsidiary are reclassified to profit or loss on the same basis as would be required if the related assets or liabilities were disposed of. That is, when the Company loses control of a subsidiary, all gains or losses previously recognised in other comprehensive income in relation to the subsidiary should be reclassified from equity to profit or loss, if such gains or losses would be reclassified to profit or loss when the related assets or liabilities are disposed of.

E. Associates are all entities over which the Company has significant influence but not control. In general, it is presumed that the investor has significant influence, if an investor holds, directly or indirectly 20 percent or more of the voting power of the investee. Investments in associates are accounted for using the equity method and are initially recognised at cost.

F. The Company's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Company does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

G. When changes in an associate's equity do not arise from profit or loss or other comprehensive income of the associate and such changes do not affect the Company's ownership percentage of the associate, the Company recognises change in ownership interests in the associate in 'capital surplus' in proportion to its ownership.

H. Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been adjusted where necessary to ensure consistency with the policies adopted by the Company.

I. In case an associate issues new shares and the Company does not subscribe or acquire new shares proportionately, which results in a change in the Company's ownership percentage of the associate but maintains significant influence on the associate, then "capital surplus" and "investments accounted for under the equity method" shall be adjusted for the increase or decrease of its share of equity interest. If the above condition causes a decrease in the Company's ownership percentage of the associate, in addition to the above adjustment, the amounts previously recognized in other comprehensive income in relation to the associate are reclassified to profit or loss proportionately on the same basis as would be required if the relevant assets or liabilities were disposed of.

J. Upon loss of significant influence over an associate, the Company remeasures any investment retained in the former associate at its fair value. Any difference between fair value and carrying amount is recognized in profit or loss.

K. When the Company disposes its investment in an associate and loses significant influence over this associate, the amounts previously recognised as capital surplus in relation to the associate are transferred to profit or loss. If it retains significant influence over this associate, the amounts previously recognised as capital surplus in relation to the associate are transferred to profit or loss proportionately.

L. Pursuant to the Rules Governing the Preparation of Financial Statements by Securities Issuers, profit (loss) and other comprehensive income of the current period in the parent company only financial statements shall equal to the amount attributable to owners of the parent in the consolidated financial statements. Owners' equity in the parent company only financial statements shall equal to equity attributable to owners of the parent in the consolidated financial statements.

(13) Property, plant and equipment

A. Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalised.

B. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

C. Land is not depreciated. Other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.

D. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Computers and other equipment: 3~5 years

Leasehold improvements: 4~5 years

Office equipment: 5 years

(14) Leasing arrangements (lessee)－right-of-use assets/lease liabilities

A. Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Company. For short-term leases or leases of low-value assets, lease payments are recognised as an expense on a straight-line basis over the lease term.

B. Lease liabilities include the net present value of the remaining lease payments at the commencement date, discounted using the incremental borrowing interest rate. Lease payments are comprised of the following:

(a) Fixed payments, less any lease incentives receivable;

(b) Variable lease payments that depend on an index or a rate;

(c) Amounts expected to be payable by the lessee under residual value guarantees;

(d) The exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and

(e) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The Company subsequently measures the lease liability at amortised cost using the interest method and recognises interest expense over the lease term. The lease liability is remeasured and the amount of remeasurement is recognised as an adjustment to the right-of-use asset when there are changes in the lease term or lease payments and such changes do not arise from contract modifications.

C. At the commencement date, the right-of-use asset is stated at cost comprising the following:

(a) The amount of the initial measurement of lease liability;

(b) Any lease payments made at or before the commencement date;

(c) Any initial direct costs incurred by the lessee; and

(d) An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The right-of-use asset is measured subsequently using the cost model and is depreciated from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. When the lease liability is remeasured, the amount of remeasurement is recognised as an adjustment to the right-of-use asset.

D. For lease modifications that decrease the scope of the lease, the lessee shall decrease the carrying amount of the right-of-use asset and remeasure the lease liability to reflect the partial or full termination of the lease, and recognise the difference in profit or loss.

(15) Intangible assets

Computer software is stated at cost and amortised on a straight-line basis over its estimated useful life of 3 years.

(16) Impairment of non-financial assets

The Company assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. When the circumstances or reasons for recognising impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortised historical cost would have been if the impairment had not been recognised.

(17) Borrowings

Borrowings comprise long-term and short-term bank borrowings and other long-term and short-term loans. Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

(18) Accounts payable

A. Accounts payable are liabilities for purchases of raw materials, goods or services.

B. The short-term accounts payable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(19) Derecognition of financial liabilities

A financial liability is derecognised when the obligation specified in the contract is either discharged or cancelled or expires.

(20) Provisions

Provisions (which are warranties, decommissioning, etc.) are recognised when the Company has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation on the balance sheet date, which is discounted using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to passage of time is recognised as interest expense. Provisions are not recognised for future operating losses.

(21) Employee benefits

A. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognised as expense in that period when the employees render service.

B. Pensions - defined contribution plans

For defined contribution plans, the contributions are recognised as pension expense when they are due on an accrual basis. Prepaid contributions are recognised as an asset to the extent of a cash refund or a reduction in the future payments.

C. Employees' compensation and directors' and supervisors' remuneration

Employees' compensation and directors' remuneration are recognised as expense and liability, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates.

(22) Employee share-based payment

For the equity-settled share-based payment arrangements, the employee services received are measured at the fair value of the equity instruments granted at the grant date, and are recognised as compensation cost over the vesting period, with a corresponding adjustment to equity. The fair value of the equity instruments granted shall reflect the impact of market vesting conditions and non-vesting conditions. Compensation cost is subject to adjustment based on the service conditions that are expected to be satisfied and the estimates of the number of equity instruments that are expected to vest under the non-market vesting conditions at each balance sheet date. Ultimately, the amount of compensation cost recognised is based on the number of equity instruments that eventually vest.

(23) Income tax

A. The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or items recognised directly in equity, in which cases the tax is recognised in other comprehensive income or equity.

B. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.

C. Deferred tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

D. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. At each balance sheet date, unrecognised and recognised deferred tax assets are reassessed.

(24) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or stock options are shown in equity as a deduction, net of tax, from the proceeds.

(25) Dividends

Dividends are recorded in the Company's financial statements in the period in which they are resolved by the Company's shareholders. Cash dividends are recorded as liabilities.

(26) Revenue recognition

A. Service revenue

(a) Revenue from providing services is recognised in the accounting period in which the services are rendered.

(b) For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the completion of each stage of a construction, including the acquisition of the letter of consent or work permit from Bureau of Energy, Ministry of Economic Affairs, or related competent authorities, commencement of a solar site construction and acquisition of the letter of trial operations for grid interconnection from Taiwan Power Company or electricity enterprise licenses. The customer pays at the time specified in the payment schedule. If the services rendered exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

B. Construction revenue

(a) The Company undertakes and outsources construction project such as solar power generation system. As the costs incurred for construction directly relate to the stage of completion of performance obligation, the Company recognises revenue on the basis of costs incurred relative to the total expected costs of that performance obligation.

(b) The contract assets are recognised based on the proportion of costs incurred for construction over time. Contract assets are reclassified to accounts receivable at the point at which invoices have been billed to customers on a monthly basis and at the amount to which the Company has the right to invoice. The customer pays at the time specified in the payment schedule. If the services rendered exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

C. Sales revenue

(a) The Company sells parts of solar power system and renewable energy fuels. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract. The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the customer has accepted the goods based on the sales contract or there is objective evidence showing that all acceptance provisions have been satisfied.

(b) A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

5. Critical Accounting Judgements, Estimates and Key Sources of Assumption Uncertainty

The preparation of these financial statements requires management to make critical judgements in applying the Company's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company took into consideration the economic impact of COVID-19 epidemic into the critical accounting estimates and will continue evaluate the impact on financial position and financial performance. The related information is addressed below:

(1) Critical judgements in applying the Company's accounting policies

The Company has no accounting policy which involves significant judgement and has material impact on the recognition amount.

(2) Critical accounting estimates and assumptions

The Company's construction revenue is recognised by reference to the stage of completion of the contract activity, using the percentage-of-completion method of accounting, over the contract term. Contract costs are expensed as incurred. The stage of completion of a contract is measured by the proportion of contract costs incurred for work performed to date to the estimated total costs for the contract.

As the estimated total costs and contract items are assessed and determined by the management based on different nature of constructions, estimated subcontract charges and material and labour expenses, etc., any changes in estimates might affect the calculation of profit or loss from construction contracts.

6. Details of Significant Accounts

(1) Cash and cash equivalents

	December 31, 2022	December 31, 2021
Petty cash	$ 7	$ 5
Demand deposits and checking accounts	683,665	303,298
	$ 683,672	$ 303,303

A. The Company transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.

B. Cash that was restricted because of being used as collateral for bank loan facilities has been classified as "Financial assets at amortised cost". Refer to Note 6(3) for details.

(2) Financial assets at fair value through profit or loss – Non-current

	December 31, 2022	December 31, 2021
Financial assets mandatorily measured at fair value through profit or loss		
Emerging stocks	$ 198,542	$ 229,333
Unlisted stocks	450,903	152,604
Valuation adjustment	38,649	195,011
	$ 688,094	$ 576,948

A. Amounts recognised in profit or loss in relation to financial assets at fair value through profit or loss are listed below:

	Years ended December 31,	
	2022	2021
Financial assets mandatorily measured at fair value through profit or loss		
Equity instruments	($ 132,596)	$ 15,782

B. Details of the Company's financial assets at fair value through profit or loss pledged to others as collateral are provided in Note 8.

C. Information relating to credit risk of financial assets at fair value through profit or loss is provided in Note 12(2).

(3) Financial assets at amortised cost

	December 31, 2022	December 31, 2021
Bank deposits	$ 910,880	$ 30,000

A. As at December 31, 2022 and 2021, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortised cost held by the Company was the carrying amount.

B. Details of the Company's financial assets at amortised cost pledged to others as collateral are provided in Note 8.

C. Information relating to credit risk of financial assets at amortised cost is provided in Note 12(2).

(4) Accounts receivable, net (including related parties)

	December 31, 2022	December 31, 2021
Accounts receivable	$ 2,386	$ 6,255
Less: Allowance for uncollectible accounts	(1)	(2)
	$ 2,385	$ 6,253
Accounts receivable due from related parties	$ 14,176	$ 555,340
Less: Allowance for uncollectible accounts	(26)	(353)
	$ 14,150	$ 554,987

A. The ageing analysis of accounts receivable that were past due but not impaired is as follows:

	Accounts receivable	
	December 31, 2022	December 31, 2021
Not past due	$ 16,562	$ 561,463
91 to 180 days	-	132
	$ 16,562	$ 561,595

The above ageing analysis was based on past due date.

B. As of December 31, 2022 and 2021, accounts receivable were all from contracts with customers. As of January 1, 2021, the balance of receivables from contracts with customers amounted to $1,491.

C. The Company had no accounts receivable discounted or pledged as collateral.

D. As at December 31, 2022 and 2021, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents accounts receivable held by the Company was the carrying amount.

E. Information relating to credit risk of accounts receivable is provided in Note 12(2).

(5) Prepayments

	December 31, 2022	December 31, 2021
Prepayments to suppliers	$ 566,030	$ -
Prepayments for project development expenses	72,000	-
Business tax paid	948	9,153
Excess business tax paid	-	10,799
Others	8,267	5,813
	$ 647,245	$ 25,765

(6) Investments accounted for using equity method

	December 31, 2022	December 31, 2021
Subsidiaries		
TPE ENERGY INC.	$ 324,033	$ 219,919
Jin Cheng Energy Co., Ltd.	298,087	316,047
WEISHENG ENVIROTECH CO., LTD.	167,102	80,831
Chen Yu Energy Co., Ltd.	154,442	98,374
XU XIAO POWER CO., LTD.	74,610	75,670
FU DI ENERGY CO., LTD.	59,973	59,795
Others	179,519	63,272
Associates		
FU BAO YI HAO ENERGY CO., LTD.	(35,102)	140,676
Taiwan Huanfeng Holdings Co., Ltd.	-	45,826
Winball Sport Culture and Education Co., Ltd.	15,394	-
	1,238,058	1,100,410
Credit balance of investments accounted for using equity method	35,102	-
	$ 1,273,160	$ 1,100,410

A. Subsidiaries

Refer to Note 4(3) in the 2022 consolidated financial statements for the information regarding the Company's subsidiaries.

B. Associates

(a) On December 31, 2022 and 2021, all of the Company's associates did not reach 5% of total assets, and thus the Company had no significant associates.

(b) The carrying amount of the Company's interests in all individually immaterial associates and the Company's share of the operating results are summarised below:

For the years ended December 31, 2022 and 2021, the total loss of the Company's individual insignificant associates (that is, total comprehensive income) amounted to $267,611 and $6,318, respectively.

(c) In June 2022, the Board of Directors of the Company resolved to sign an equity interest trading contract with Taiya Renewable Energy Co., Ltd. (Taiya) whereby the Company will sell all its equity interest in Taiwan Huanfeng Holdings Co., Ltd. (Taiwan Huanfeng). The registration of the change was completed on June 20, 2022, and the equity interest was transferred to and presented as "non-current assets held for sale, net". However, the consideration will only be received once certain milestones are achieved, as follows: (1) first installment - upon signing of the equity interest trading contract by the Company and Taiya; (2) second installment - upon completion of transaction with the third party (if the transaction with the third party is not completed, the equity interest trading contract will be terminated and the first installment will be returned); (3) third installment - upon signing of the administrative contract by Taiwan

Huanfeng and Ministry of Economic Affairs; (4) fourth installment - upon approval of Taiwan Huanfeng's financing for the wind farm project; and (5) fifth installment - upon completion of the grid interconnection of Taiwan Huanfeng's wind farm is completed. As of December 31, 2022, the conditions of equity interest disposal had been fulfilled, the second instalment was received in the amount of $74,115 (net of amortisation of expenses), and the Company recognised gain on disposals of investments in the amount of $14,593.

(7) Property, plant and equipment

	Computer equipment	Office equipment	Leasehold improvements	Other equipment	Unfinished construction	Total
At January 1, 2022						
Cost	$ 11,479	$ 3,460	$ 14,097	$ 106	$ 7,411	$ 36,553
Accumulated depreciation	(3,796)	(741)	(2,981)	(35)	-	(7,553)
	$ 7,683	$ 2,719	$ 11,116	$ 71	$ 7,411	$ 29,000
2022						
Opening net book amount as at January 1	$ 7,683	$ 2,719	$ 11,116	$ 71	$ 7,411	$ 29,000
Additions	1,565	88	2,805	1,391	-	5,849
Disposals	(18)	-	-	-	-	(18)
Transfers	-	1,800	5,611	-	(7,411)	-
Depreciation expense	(4,051)	(1,122)	(4,895)	(194)	-	(10,262)
Closing net book amount as at December 31	$ 5,179	$ 3,485	$ 14,637	$ 1,268	$ -	$ 24,569
At December 31, 2022						
Cost	$ 12,767	$ 5,347	$ 22,514	$ 1,450	$ -	$ 42,078
Accumulated depreciation	(7,588)	(1,862)	(7,877)	(182)	-	(17,509)
	$ 5,179	$ 3,485	$ 14,637	$ 1,268	$ -	$ 24,569

	Computer equipment	Office equipment	Leasehold improvements	Other equipment	Unfinished construction	Total
At January 1, 2021						
Cost	$ 10,597	$ 3,460	$ 13,679	$ 47	$ -	$ 27,783
Accumulated depreciation	(558)	-	-	(18)	-	(576)
	$ 10,039	$ 3,460	$ 13,679	$ 29	$ -	$ 27,207
2021						
Opening net book amount as at January 1	$ 10,039	$ 3,460	$ 13,679	$ 29	$ -	$ 27,207
Additions	1,336	-	418	59	7,411	9,224
Disposals	(18)	-	-	-	-	(18)
Depreciation expense	(3,674)	(741)	(2,981)	(17)	-	(7,413)
Closing net book amount as at December 31	$ 7,683	$ 2,719	$ 11,116	$ 71	$ 7,411	$ 29,000
At December 31, 2021						
Cost	$ 11,479	$ 3,460	$ 14,097	$ 106	$ 7,411	$ 36,553
Accumulated depreciation	(3,796)	(741)	(2,981)	(35)	-	(7,553)
	$ 7,683	$ 2,719	$ 11,116	$ 71	$ 7,411	$ 29,000

(8) Leasing arrangements－lessee

A. The Company leases various assets including buildings. Rental contracts are typically made for periods of 3 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.

B. Short-term leases with a lease term of 12 months or less comprise certain offices, parking spaces.

C. The carrying amount of right-of-use assets and the depreciation expense are as follows:

	December 31, 2022	December 31, 2021
	Carrying amount	Carrying amount
Buildings	$ 46,772	$ 60,844
Others	2,425	-
	$ 49,197	$ 60,844

	Year ended December 31, 2022	Year ended December 31, 2021
	Depreciation expense	Depreciation expense
Buildings	$ 14,423	$ 8,815
Others	933	-
	$ 15,356	$ 8,815

D. For the years ended December 31, 2022 and 2021, the additions to right-of-use assets were $3,709 and $33,671, respectively.

E. The information on profit and loss accounts relating to lease contracts is as follows:

	Year ended December 31, 2022	Year ended December 31, 2021
Items affecting profit or loss		
Interest expense on lease liabilities	$ 1,142	$ 793
Expense on short-term lease contracts	7,092	446

F. For the years ended December 31, 2022 and 2021, the Company's total cash outflow for leases were $23,505 and $9,289, respectively.

(9) Short-term borrowings

Type of borrowings	December 31, 2022	Interest rate range	Collateral
Bank borrowings			
Unsecured borrowings	$ 60,000	2.125%	None
Secured borrowings	1,070,000	1.69%~2.83%	Bank deposits
	$ 1,130,000		

Type of borrowings	December 31, 2021	Interest rate range	Collateral
Bank borrowings			
Unsecured borrowings	$ 30,000	1.500%	None
Secured borrowings	50,000	1.625%	Bank deposits
	$ 80,000		

Refer to Note 8 for details of the Company's collateral pledged for short-term borrowings.

(10) Pensions

The Company has established a defined contribution pension plan (the "New Plan") under the Labor Pension Act (the "Act"), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company contributes monthly an amount based on 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment.

The pension costs under the defined contribution pension plans of the Company for the years ended December 31, 2022 and 2021 were $3,429 and $2,511, respectively.

(11) Share-based payment

A. For the year ended December 31, 2022, the Company had no share-based payment arrangements. For the year ended December 31, 2021, the Company's share-based payment arrangements were as follows:

Type of arrangement	Grant date	Quantity granted (in thousands)	Contract period	Vesting conditions
Employee stock options	2021.2.9	5,000	-	Vested immediately
Cash capital increase reserved for employee preemption	2021.4.15	3,000	-	Vested immediately
Cash capital increase reserved for employee preemption	2021.7.30	140	-	Vested immediately

The share-based payment arrangements above are settled by equity.

B. Details of the share-based payment arrangements are as follows:

	2021	
	No. of options (in thousands)	Weighted-average exercise price (in dollars)
Options outstanding at January 1	-	$ -
Options granted	8,140	17.57
Options exercised	(7,160)	17.30
Options expired	(980)	19.57
Options outstanding at December 31	-	-
Options exercisable at December 31	-	-

C. The fair value of stock options granted on grant date is measured using the Black-Scholes option-pricing model . Relevant information is as follows:

Type of arrangement	Grant date	Stock price (in dollars)	Exercise price (in dollars)	Expected price volatility	Expected option life (years)	Expected dividends rates	Risk-free interest rate	Fair value per unit (in dollars)
Employee stock options	2021.2.9	13.88	14.7	38.88%	0.026	-	0.34%	0.0876
Cash capital increase reserved for employee preemption	2021.4.15	14.93	20	34.57%	0.06	-	0.34%	0.0001

Type of arrangement	Grant date	Stock price (in dollars)	Exercise price (in dollars)	Expected price volatility	Expected option life (years)	Expected dividends rates	Risk-free interest rate	Fair value per unit (in dollars)
Cash capital increase reserved for employee preemption	2021.7.30	29.52	68	38.62%	0.1	-	0.10%	-

Note: Expected price volatility rate was estimated by using the stock prices of the most recent period with length of this period approximate to the length of the stock options' expected life, and the standard deviation of return on the stock during this period.

D. For the year ended December 31, 2021, the Company had compensation costs due to the recognition of share-based payments transactions (equity-settled) in the amount of $438.

(12) Share capital

A. As of December 31, 2022, the Company's authorised capital and the paid-in capital were $2,000,000 and $1,127,091, respectively, with a par value of NT$10 (in dollars) per share. All proceeds from shares issued have been collected.

Movements in the number of the Company's ordinary shares outstanding are as follows:

	2022	2021
	shares (in thousands)	shares (in thousands)
At January 1	112,709	72,789
Cash capital increase (including cash capital increase reserved for employees)	-	35,000
Employee stock options exercised	-	4,920
At December 31	112,709	112,709

B. The Board of Directors during its meeting on December 27, 2022 adopted a resolution to increase capital by issuing up to 3,500 thousand ordinary shares with the effective date set on March 10, 2023. The subscription price was NT$10 (in dollars) per share. As of December 31, 2022, the capital increase has not been completed.

C. As employees exercised stock options according to the terms of stock options, the Company issued 4,920 thousand common shares. The effective date was set on March 8, 2021, and the registration of change had been completed.

D. On April 15, 2021, the Board of Directors of the Company approved to increase cash capital by issuing 30,000 thousand new shares for the operational needs with an issuance price of NT$20 (in dollars) per share. The effective date was set on May 7, 2021, and the registration of change had been completed.

E. On July 16, 2021, the Board of Directors of the Company approved to increase cash capital by issuing 5,000 thousand new shares for the operational needs with an issuance price of NT$68 (in dollars) per share. The effective date was set on September 7, 2021, and the registration of change had been completed.

(13) Capital surplus

Pursuant to the R.O.C. Company Act, capital surplus arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Act requires that the amount of capital surplus to be capitalised mentioned above should not exceed 10% of the paid-in capital each year. Capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.

	2022				
	Share premium	Options	Difference between consideration and carrying amount of subsidiaries acquired or disposed	Net change in equity of associates	Total
At January 1	$ 628,780	$ 438	$ -	$ -	$ 629,218
Transactions with non-controlling interest	-	-	6,094	-	6,094
Recognition of change in equity of associates in proportion to the Group's ownership	-	-	-	9,087	9,087
At December 31	$ 628,780	$ 438	$ 6,094	$ 9,087	$ 644,399

	2021			
	Share premium	Options	Difference between consideration and carrying amount of subsidiaries acquired or disposed	Total
At January 1	$ 15,656	$ -	$ 814	$ 16,470
Cash capital increase	590,000	-	-	590,000
Employee stock options exercised	23,124	-	-	23,124
Share-based payments	-	438	-	438
Recognition of change in equity of associates in proportion to the Group's ownership	-	-	(814)	(814)
At December 31	$ 628,780	$ 438	$ -	$ 629,218

(14) Retained earnings

A. Under the Company's Articles of Incorporation, the current year's earnings, if any, shall first be used to pay all taxes and offset prior years' operating losses, and then 10% of the remaining amount shall be set aside as legal reserve. After setting aside or reversing a special reserve in accordance with related laws, the appropriation of the remaining earnings, along with the accumulated unappropriated earnings, shall be proposed by the Board of Directors and resolved by the shareholders as dividends and bonuses to shareholders.

B. The Company's dividend distribution policy aligns with the current and future development plan by taking into consideration factors such as investment environment, capital requirements, domestic competition, along with the consideration of shareholders' interests. Each year, the total dividend must not be less than 10% of current distributable earnings. The dividends can be distributed in forms of cash or shares, among which the cash dividend must not be less than 10% of the appropriated dividend. However, when the Company has significant investment plans and could not obtain the capital to support its plans, the Company could distribute no cash dividends as proposed by the Board of Directors and resolved by the shareholders.

C. Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.

D. On June 28, 2022, the stockholders resolved the distribution of dividends from the 2021 earnings in the amount of $22,542 at NT$0.2 (in dollars) per share.

E. On March 9, 2023, the Board of Directors proposed for the distribution of dividends from the 2022 earnings in the amount of $232,418 at NT$2.06 (in dollars) per share.

(15) Operating revenue

	Year ended December 31, 2022	Year ended December 31, 2021
Revenue from contracts with customers		
Construction revenue	$ 4,864,809	$ 1,516,142
Service revenue	84,250	102,525
Sales revenue	6,853	545
	$ 4,955,912	$ 1,619,212

A. Disaggregation of revenue from contracts with customers

The Company derives revenue from the transfer of goods and services over time and at a point in time in the following major natures:

Year ended December 31, 2022	Sales revenue	Construction revenue	Service revenue	Total
Revenue from external customer	$ 6,853	$ 4,864,809	$ 84,250	$ 4,955,912
Timing of revenue recognition				
Over time	$ -	$ 4,864,809	$ 84,250	$ 4,949,059
At a point in time	6,853	-	-	6,853
	$ 6,853	$ 4,864,809	$ 84,250	$ 4,955,912

Year ended December 31, 2021	Sales revenue	Construction revenue	Service revenue	Total
Revenue from external customer	$ 545	$ 1,516,142	$ 102,525	$ 1,619,212
Timing of revenue recognition				
Over time	$ -	$ 1,516,142	$ 102,525	$ 1,618,667
At a point in time	545	-	-	545
	$ 545	$ 1,516,142	$ 102,525	$ 1,619,212

B. Unfulfilled construction contracts

Aggregate amount of the transaction price and the year expected to recognise revenue for the unsatisfied performance obligations in relation to the contracted significant construction contracts as of December 31, 2022 and 2021 are as follows:

	Year expected to recognise revenue	Contracted amount
December 31, 2022	2023-2024	$ 5,810,722
December 31, 2021	2022-2023	$ 6,544,554

C. Contract assets and liabilities

The Company has recognised the following revenue-related contract assets and liabilities:

	December 31, 2022	December 31, 2021
Contract assets	$ 1,321,220	$ 718,196
Contract liabilities (including shown as other non-current liabilities	$ 967,993	$ 6,154

(16) Other income

	Year ended December 31,	
	2022	2021
Rent income	$ 13,115	$ 4,591
Others	5,178	153
	$ 18,293	$ 4,744

(17) Other gains and losses

	Year ended December 31,	
	2022	2021
(Losses) gains on financial assets at fair value through profit or loss	($ 132,596)	$ 15,782
Foreign exchange losses	(30,006)	-
Gains on disposals of investments	14,593	39,384
Others	-	(18,674)
	($ 148,009)	$ 36,492

(18) Expenses by nature

	Year ended December 31,	
	2022	2021
Employee benefit expense	$ 138,126	$ 82,899
Depreciation expense	25,618	16,228
Amortisation expense	437	264
	$ 164,181	$ 99,391

(19) Employee benefit expense

	Year ended December 31,	
	2022	2021
Wages and salaries	$ 110,737	$ 67,232
Labour and health insurance fees	7,278	4,879
Pension costs	3,429	2,511
Other personnel expenses	16,682	8,277
	$ 138,126	$ 82,899

A. According to the Articles of Incorporation of the Company, the current year's earnings, if any, shall be distributed in a ratio no less than 1% as employees' compensation in the form of shares or cash as resolved by the Board of Directors. Qualification requirements of employees include the employees of subsidiaries of the Company meeting certain specific requirements. The Company shall distribute directors' remuneration in a ratio no more than 3% of the total distributable amount as resolved by the Board of Directors. The appropriation of employees' compensation and directors' remuneration shall be submitted to the shareholders' meeting. If the Company has an accumulated deficit, earnings should be reserved to cover deficit.

B. For the years ended December 31, 2022 and 2021, employees' compensation was accrued at $10,610 and $2,381, respectively; while directors' remuneration were accrued at $6,238 and $0, respectively. The aforementioned amounts were recognised in salary expenses.

   The employees' compensation and directors' remuneration were estimated and accrued based on 1.69% and 1% of distributable profit of current year for the year ended December 31, 2022, respectively. The employees' compensation and directors' remuneration resolved by the Board of Directors were $10,610 and $6,238, and the employees' compensation will be distributed in the form of cash.

   Employees' compensation and directors' remuneration for 2021 as resolved by the Board of Directors were in agreement with those amounts recognised in the 2021 financial statements.

   Information about employees' compensation and directors' remuneration of the Company as resolved by the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(20) Income tax

A. Components of income tax expense:

	Year ended December 31, 2022	Year ended December 31, 2021
Current tax:		
Current tax on profits for the year	$ 212,576	$ 20,259
Prior year income tax underestimation	10,647	-
Tax on undistributed surplus earnings	8,025	8,310
Total current tax	231,248	28,569
Deferred tax:		
Origination and reversal of temporary differences	(76,066)	(18,672)
Income tax expense	$ 155,182	$ 9,897

B. Reconciliation between income tax expense and accounting profit

	Year ended December 31, 2022	Year ended December 31, 2021
Tax expenses calculated based on profit before tax and statutory tax rate	$ 121,831	$ 47,146
Prior year income tax underestimation	10,647	-
Tax on undistributed surplus earnings	8,025	8,310
Expenses disallowed by tax regulation	1,425	-
Temporary difference not recognised as deferred tax assets	-	(70)
Tax exempt loss (income) by tax regulation	21,250	(22,779)
Change in assessment of realisation of deferred tax assets (liabilities)	(7,996)	(22,710)
Income tax expense	$ 155,182	$ 9,897

C. Amounts of deferred tax assets or liabilities as a result of temporary differences and tax losses are as follows:

	2022		
	January 1	Recognised in profit or loss	December 31
Deferred tax assets:			
Temporary differences:			
Loss on investments accounted for using equity method	$ 3,009	$ 17,506	$ 20,515
Unrealised gross profit from sales	12,982	49,508	62,490
Others	319	9,052	9,371
	$ 16,310	$ 76,066	$ 92,376

	2021		
	January 1	Recognised in profit or loss	December 31
Deferred tax assets:			
Temporary differences:			
Loss on investments accounted for using equity method	$ 5,317	($ 2,308)	$ 3,009
Unrealised gross profit from sales	-	12,982	12,982
Others	160	159	319
Tax losses	13,668	(13,668)	-
	$ 19,145	($ 2,835)	$ 16,310
Deferred tax liabilities:			
Temporary differences:			
Gains on investment valuation	($ 21,507)	$ 21,507	$ -
	($ 2,362)	$ 18,672	$ 16,310

D. The Company's income tax returns through 2020 have been assessed and approved by the Tax Authority.

(21) Earnings per share

	Year ended December 31, 2022		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to the parent	$ 453,973	112,709	$ 4.03
Diluted earnings per share			
Profit attributable to the parent	$ 453,973	112,709	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	137	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 453,973	112,846	$ 4.02

	Year ended December 31, 2021		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to the parent	$ 225,834	98,052	$ 2.30
Diluted earnings per share			
Profit attributable to the parent	$ 225,834	98,052	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	121	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 225,834	98,173	$ 2.30

(22) Supplemental cash flow information

Investing activities with partial cash payments:

	Year ended December 31,	
	2022	2021
Purchase of property, plant and equipment	$ 5,849	$ 9,224
Add: Opening balance of payable on equipment (including related parties)	2,624	15,608
Less: Ending balance of payable on equipment (including related parties)	-	(2,624)
Cash paid during the year	$ 8,473	$ 22,208

(23) Changes in liabilities from financing activities

	2022		
	Short-term borrowings	Lease liabilities	Liabilities from financing activities-gross
At January 1	$ 80,000	$ 62,371	$ 142,371
Changes in cash flow from financing activities	1,050,000	(15,236)	1,034,764
Interest expense paid	-	(1,142)	(1,142)
Changes in other non-cash items	-	4,851	4,851
At December 31	$ 1,130,000	$ 50,844	$ 1,180,844

	2021		
	Short-term borrowings	Lease liabilities	Liabilities from financing activities-gross
At January 1	$ 100	$ 36,757	$ 36,857
Changes in cash flow from financing activities	79,900	(8,057)	71,843
Interest expense paid	-	(793)	(793)
Changes in other non-cash items	-	34,464	34,464
At December 31	$ 80,000	$ 62,371	$ 142,371

7. Related Party Transactions

(1) Names of related parties and relationship

Names of related parties	Relationship with the Company
Jin Cheng Energy Co., Ltd. (Jin Cheng)	Subsidiary
Chen Yu Energy Co., Ltd. (Chen Yu)	Subsidiary
FU DI ENERGY CO., LTD. (FU DI)	Subsidiary
KUANG TING ENERGY CO., LTD. (KUANG TING)	Subsidiary
YUN YI ENERGY CO., LTD. (YUN YI)	Subsidiary
XU XIAO POWER CO., LTD. (XU XIAO)	Subsidiary
YU GUANG ENERGY CO., LTD. (YU GUANG)	Subsidiary
J&M Power Development Co., Ltd. (J&M Power)	Subsidiary
Phanta Energy Inc. (Phanta)	Subsidiary
Formosa Biomass Co., Ltd. (Formosa Biomass)	Subsidiary
Xiang Guang Energy Co., Ltd. (Xiang Guang)	Subsidiary
Guang Liang Energy Co., Ltd. (Guang Liang)	Subsidiary
Zhu Ri Energy Co., Ltd. (Zhu Ri)	Subsidiary
GREENET CO., LTD. (GREENET)	Subsidiary
TPE ENERGY INC. (TPE)	Subsidiary
Chuang Jie Energy Co., Ltd. (Chuang Jie)	Subsidiary
Chuang Da Energy Co., Ltd. (Chuang Da)	Subsidiary
Tai Wei Energy Co., Ltd. (Tai Wei)	Subsidiary
Rui Neng Energy Co., Ltd. (Rui Neng)	Subsidiary
WEISHENG ENVIROTECH CO., LTD. (WEISHENG)	Subsidiary
Skynergy Co., Ltd. (Skynergy)	Subsidiary
Storm Power Co., Ltd. (Storm)	Subsidiary
J&V Engineering Co., Ltd. (J&V Engineering)	Subsidiary
Jin Jie Energy Co., Ltd. (Jin Jie)	Subsidiary
Jin Hong Energy Co., Ltd. (Jin Hong)	Subsidiary

Names of related parties	Relationship with the Company
Tian Chuang Energy Co., Ltd. (Tian Chuang)	Subsidiary
Yong Ze Energy Co., Ltd. (Yong Ze)	Subsidiary
Guang Hui Energy Co., Ltd. (Guang Hui)	Subsidiary
Taiwan Huanfeng Holdings Co., Ltd. (Taiwan Huanfeng)	Associate (it was a subsidiary before September 21, 2021) (Note 1)
FU BAO YI HAO ENERGY CO., LTD. (FU BAO)	Associate
Enfinite Capital Taiwan Solar I Co. Ltd. (Enfinite)	Associate
Winball Sport Culture and Education Co., Ltd. (Winball)	Associate
Qi Yi Venture Investment Co., Ltd. (Qi Yi)	Other related party
Yong Jing Construction Co., Ltd. (Yong Jing)	Other related party
BAO YUAN INVESTMENT CO., LTD. (BAO YUAN)	Other related party
BAO LIN INVESTMENT CO., LTD. (BAO LIN)	Other related party
MF Design Co., Ltd. (MF)	Other related party
CountryEDU Charity Foundation (EDU)	Other related party
Collins Co., Ltd. (Collins)	Other related party
NEW GREEN POWER CO., LTD. (NEW GREEN)	Other related party (until September 30, 2021) (Note 2)
Zhao Young Co., Ltd.	Other related party (during the period from November 6, 2020 to September 30, 2021)
ASIA ENERGY DEVELOPMENT CO., LTD. (ASIA ENERGY)	Other related party (it was the Company's director before December 16, 2021)
Tan Yu Xuan	Other related party (it was the Company's director beforeSeptember 23, 2021)
MU GUANG ENERGY CO., LTD. (MU GUANG)	Other related party (it was the Company's subsidiary before December 28, 2021) (Note 3)

Note 1: In September 2022, all the equity interest in this company had been disposed, and this company was no longer a related party. Refer to Note 6(6) for information in relation to equity interest transactions.

Note 2: The Company's CEO and the chairman of NEW GREEN had a second degree of kinship before September 30, 2021 but had no kinship after October 1, 2021. Thus, it was not a related party.

Note 3: The Company and MU GUANG had the same chairman before July 21, 2022 but did not have the same chairman after July 22, 2022. Thus, it was not a related party.

(2) Significant related party transactions

A. Operating revenue

	Year ended December 31,	
	2022	2021
Service revenue:		
Subsidiary	$ 33,249	$ 25,696
Associates	25,831	59,225
Other related parties	696	987
	$ 59,776	$ 85,908
Construction revenue:		
Subsidiary		
Chen Yu	$ -	$ 230,979
Other	97,142	-
Associates		
Enfinite	4,619,458	1,285,163
	$ 4,716,600	$ 1,516,142

(a) The Company entered into a service contract with related parties who appointed the Company to provide business development and overall administrative and resource services, and the contract price was based on mutual agreement.

(b) The payments for construction contracted to the Company by related parties were determined according to the construction budget plus reasonable profit, and the Company collected the payments according to the contract's terms. Furthermore, the transaction price and terms were equivalent to general customers or market price.

B. Operating costs

	Year ended December 31,	
	2022	2021
Other related parties	$ -	$ 70,096

The operating cost above mainly pertains to subcontract costs, which is entrusted to related parties to carry out project construction. The transaction price and payment terms of its engineering costs are about the same as those of general customers or market conditions.

C. Operating expenses - donation

	Year ended December 31,	
	2022	2021
Other related parties	$ 5,020	$ -

D. Receivables from related parties

	December 31, 2022	December 31, 2021
Accounts receivable:		
Subsidiary		
Jin Cheng	$ 9,678	$ -
Others	3,880	666
Associates		
Enfinite	-	554,325
Others	609	60
Other related parties	9	289
	14,176	555,340
Less: Allowance for uncollectible accounts	(26)	(353)
	$ 14,150	$ 554,987

Receivables from related parties mainly arose from construction and consulting revenue. The above receivables are unsecured in nature and bear no interest.

E. Contract assets

	December 31, 2022	December 31, 2021
Contract assets:		
Subsidiary		
Chen Yu	$ 20,764	$ 103,819
Associates		
Enfinite	1,285,168	614,377
	$ 1,305,932	$ 718,196

The above represents payments for construction contracted to the Company by the related party and was recognised based on the proportion of cost incurred for construction over time, and it had not been the contracted billing timing.

F. Contract liabilities

	December 31, 2022	December 31, 2021
Subsidiary	$ 2,225	$ -
Associates		
Enfinite	6,154	6,154
Other related parties	999	-
	$ 9,378	$ 6,154

(a) The above pertains to payments for construction contracted to the Company by related parties, which was recognised based on the proportion of costs incurred for construction, and the Company had not fulfilled performance obligations.

(b) The above pertains to payments arising from administrative and support services provided to related parties, which was recognised based on the services provided over time, and the Company has not fulfilled its performance obligations.

G. Acquisition of financial assets

	Accounts	No. of shares (in thousands)	Objects	Year ended December 31, 2022 Consideration	
Subsidiary					
WEISHENG	Investments accounted for using the equity	8,857	Common Stock	$	88,571
Skynergy	"	5,500	"		55,000
Chen Yu	"	5,000	"		50,000
Others	"	-	"		129,157
Associates					
Taiwan Huanfeng	Investments accounted for using the equity	9,000	Common Stock		90,000
FU BAO	"	6,356	"		63,556
Others	"	-	"		18,292
				$	494,576

	Accounts	No. of shares (in thousands)	Objects	Year ended December 31, 2021 Consideration	
Subsidiary					
TPE	Investments accounted for using the equity	16,924	Common Stock	$	169,240
Jin Cheng	"	9,000	"		90,000
Others	"	-	"		90,030
Associates					
FU BAO	Investments accounted for using the equity	19,644	Common Stock		196,444
				$	545,714

H. Loans to /from related parties :

(a) Loans to related parties(shown as other receivables):

(i) Outstanding balance:

	Year ended December 31, 2022	Year ended December 31, 2021
Subsidiary		
TPE	$ -	$ 50,000

The above mentioned lending to related parties is to sign a short-term loan contract to meet the capital needs for the establishment and operation of the case.

(b) Interest income

	Year ended December 31, 2022	Year ended December 31, 2021
Subsidiary	$ 1,403	$ 10
Associates		
FU BAO	-	339
	$ 1,403	$ 349

The condition of lending to related parties is to repay within one year after the loan is made, and the interest in the years ended December 31, 2022 and 2021, is charged at an annual rate of 2.366%.

I. Provided Endorsements and guarantees to related parties

	Year ended December 31,			
	2022		2021	
	guaranteed amount	Borrowing amount used	guaranteed amount	Borrowing amount used
Subsidiary				
Jin Cheng	$ 528,324	$ 240,939	$ 847,800	$ 419,593
Chen Yu	346,162	314,445	533,562	334,549
FU DI	275,104	88,022	275,104	93,606
XU XIAO	96,000	82,000	96,000	88,000
GREENET	143,263	137,334	-	-
Skynergy	30,000	30,000	-	-
WEISHENG	411,440	258,973	-	-
YU GUANG	146,800	117,400	-	-
TPE	579,930	154,963	-	-
	$ 2,557,023	$ 1,424,076	$ 1,752,466	$ 935,748

The Company's endorsement guarantee is a joint guarantee of the bank loan and the lease contract. The lease contract guarantee still needs to consider the actual payment of the lease payment.

(3) Key management compensation

	Year ended December 31,	
	2022	2021
Short-term employee benefits	$ 44,982	$ 18,684
Post-employment benefits	829	395
	$ 45,811	$ 19,079

8. Pledged Assets

The Company's assets pledged as collateral are as follows:

	Book value		
Pledged asset	December 31, 2022	December 31, 2021	Nature of collateral
Stock (shown as "Non-current financial assets at fair value through profit or loss")	$ 3,000	$ -	Secured letter of credit
Bank Deposits(shown as "financial assets at amortised cost")	910,880	30,000	Guarantee of Bank Facility
Other financial assets (shown as "other non-current assets")	1,000	-	Performance guarantees for constructions
	$ 914,880	$ 30,000	

9. Significant Contingent Liabilities and Unrecognised Contract Commitments

As of December 31, 2022 and 2021, except for the important construction contracts specified Note 6 (15), the Company's other contingent liabilities and commitments are as follows:

(1) As of December 31, 2022 and 2021, the commercial papers for performance guarantee issued by the Company due to contracted constructions and electricity distribution amounted to $690,075 and $670,786, respectively.

(2) Capital expenditure contracted for at the balance sheet date but not yet incurred is as follows:

	December 31, 2022	December 31, 2021
Equipment procurement contract	$ 400,589	$ 218,816
Development service and construction contract	$ 5,191,950	$ 4,142,499

(3) On October 6, 2021, the Company and Enfinite Capital Taiwan Solar I Co. Ltd. signed a turnkey project contract of fishery and electricity symbiosis with a contract price of $7,232,000, and the contract sets forth a construction schedule which started from the signing date to the last completion date. All the grid interconnections should be completed by June 30, 2023. If the construction is not completed before the last completion date, a penalty for breach of contract will be enforced and calculated based on the number of days of delay. As of December 31, 2022, all of the Company's construction works were all on schedule, and there was no compensation arising from construction delays. Additionally, the Company and Enfinite Capital Taiwan Solar I Co. Ltd. signed an operation management consulting service contract, and this contract specifies that if the required rate of return

is not met during the operation management period, the Company will comply with the terms, rights and obligations of both parties of the contract such as decreasing part of consulting service charges. The period is 20 years from the completion of grid interconnection.

(4) The Company and shareholders of certain investees accounted for using the equity method have signed a joint venture agreement whereby the investees' shareholders can ask the Company to acquire their equity interest if certain conditions occur. The Company has assessed that the probability of these conditions to occur is remote, and thus there is no significant impact on the Company's financial position.

10. Significant Disaster Loss

None.

11. Significant Events after the Balance Sheet Date

A. On March 9, 2023, the Board of Directors of the Company approved the distribution of 2022 earnings. Refer to Note 6(14) for details.

B. In order to meet the loan requirements of Green Forever Ltd., the Company's investee, all the shareholders of Green Forever Ltd. were required to pledge their shareholdings as collateral for the loan. In March 2023, the Company's board of directors resolved to pledge all the shares held by the Company in Green Forever Ltd. in the amount of $180,000.

12. Others

(1) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the balance sheet plus net debt.

(2) Financial instruments

A. Financial instruments by category

	December 31, 2022	December 31, 2021
Financial assets		
Financial assets at fair value through profit or loss	$ 688,094	$ 576,948
Financial assets at amortised cost (Note)	$ 1,632,743	$ 1,018,930

	December 31, 2022	December 31, 2021
Financial liabilities		
Financial liabilities at amortised cost (Note)	$ 1,895,068	$ 1,228,053
Lease liability	$ 50,844	$ 62,371

Note: Financial assets at amortised cost included cash and cash equivalents, financial assets at amortised cost, accounts receivable (including related parties), other receivables (including related parties) and guarantee deposits paid; financial liabilities at amortised cost included short-term borrowings, accounts payable (including related parties) and other payables (including related parties).

B. Financial risk management policies

(a) Risk categories

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management policies focus on the unpredictable matters in financial market and seek to minimise potential adverse effects on the Company's financial condition and financial performance.

(b) Objectives of management

Risk management is carried out by a central treasury department (Company treasury) under policies approved by the Board of Directors. Company treasury identifies, evaluates and hedges financial risks in close cooperation with the Company's operating units.

C. Significant financial risks and degrees of financial risks

(a) Market risk

Foreign exchange risk

i. Management has set up a policy to require the Company to manage their foreign exchange risk against their functional currency. The Company is required to hedge their entire foreign exchange risk exposure with the Company treasury.

ii. The Company's businesses involve some non-functional currency operations (the Company's and subsidiaries' functional currency: NTD). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

	December 31, 2022				
	Foreign currency amount (In thousands)		Exchange rate		Book value (NTD)
(Foreign currency: functional currency)					
Financial assets					
Monetary items					
USD:NTD	$	29,409	30.71	$	903,150

	December 31, 2021				
	Foreign currency amount (In thousands)		Exchange rate		Book value (NTD)
(Foreign currency: functional currency)					
Financial assets					
Monetary items					
USD:NTD	$	900	27.68	$	24,912
Financial liabilities					
Monetary items					
USD:NTD	$	14,784	27.68	$	409,221

iii. The total exchange gain (loss), including realised and unrealised, arising from significant foreign exchange variation on the monetary items held by the Company for the years ended December 31, 2022 and 2021 amounted to $30,006 and $0, respectively.

iv. Analysis of foreign currency market risk arising from significant foreign exchange variation:

	Year ended December 31, 2022				
	Sensitivity analysis				
	Degree of variation		Effect on profit or loss		Effect on other comprehensive income
(Foreign currency: functional currency)					
Financial assets					
Monetary items					
USD:NTD	1%	$	9,032	$	-

	Year ended December 31, 2021		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	1%	$ 249	$ -
Financial liabilities			
Monetary items			
USD:NTD	1%	$ 4,092	$ -

Price risk

i. The Company's equity securities, which are exposed to price risk, are the held financial assets at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

ii. The Company's investments in equity securities comprise shares issued by the domestic companies. The prices of equity securities would change due to the change of the future value of investee companies. If the prices of these equity securities had increased/decreased by 1% with all other variables held constant, post-tax profit for the years ended December 31, 2022 and 2021 would have increased/decreased by $6,055 and $5,077, respectively, as a result of gains/losses on equity securities classified as at fair value through profit or loss.

Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. However, the Company's capital from operations is sufficient to hedge the cash flow risk from interest rate changes.

(b) Credit risk

i. Credit risk refers to the risk of financial loss to the Company arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the accounts receivable based on the agreed terms, and the contract cash flows of debt instruments stated at amortised cost.

ii. The Company manages its credit risk taking into consideration the entire group's concern. For banks and financial institutes, only institutes with good credit rating would be accepted as transaction counterparty. According to the Company's credit policy, each local entity in the Company is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board of Directors. The utilisation of credit limits is regularly monitored.

iii. The Company adopts the assumption under IFRS 9, that is, the default occurs when the contract payments are past due over 120 days.

iv. The Company adopts the following assumption under IFRS 9 to assess whether there has been a significant increase in credit risk on that instrument since initial recognition. If the contract payments were past due over 90 days based on the terms, there has been a significant increase in credit risk on that instrument since initial recognition.

v. For the years ended December 31, 2022 and 2021, no credit limits were exceeded during the reporting periods, and management does not expect any significant losses from non-performance by these counterparties.

vi. The Company classifies customer's accounts receivable and contract assets in accordance with credit rating of customer. The Company applies the modified approach using the loss rate methodology to estimate the expected credit loss.

vii. Methods of the Company used in assessing expected credit risk of accounts receivable were as follows:

(i). For individually significant defaulted receivables, expected credit losses are assessed on an individual basis. On December 31, 2022, individually assessed no allowance for loss. On December 31, 2021, individually assessed receivables amounted to $132.

(ii). The Company used the consideration of forecastability of the Basel Committee on Banking Supervision to adjust historical and timely information to assess the default possibility of accounts receivable.

	December 31, 2022	December 31, 2021
Expected loss rate	0.03%	0.03%
Total book value	$ 16,562	$ 561,463
Loss allowance	$ 27	$ 355

viii. Movements in relation to the Company applying the modified approach to provide loss allowance for receivables are as follows:

	2022	2021
At January 1	$ 355	$ -
Provision for impairment	-	355
Reversal of impairment	(328)	-
At December 31	$ 27	$ 355

ix. The Company's financial assets at amortised cost were restricted bank deposits, and it had low credit risk. Thus, the Company measured the loss allowance based on 12-months expected credit losses, and there were no significant provisions for loss allowance.

(c) Liquidity risk

i. Company treasury executes cash flow forecasts and monitors rolling forecasts of liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements.

ii. The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows:

December 31, 2022	Less than 1 year	Between 1 and 5 year(s)	Total
Non-derivative financial liabilities:			
Lease liability	$ 16,659	$ 35,824	$ 52,483

December 31, 2021	Less than 1 year	Between 1 and 5 year(s)	Total
Non-derivative financial liabilities:			
Lease liability	$ 15,335	$ 49,734	$ 65,069

The Company provided financial guarantee contracts to related parties. Refer to Note 7 for the relevant information.

Aside from those mentioned above, other non-derivative financial liabilities are to be settled within one year.

(3) Fair value information

A. The different levels that the inputs to valuation techniques are used to measure fair value of financial and non-financial instruments have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. A market is regarded as active where a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The fair value of the Company's investments in emerging stocks with active market were included in Level 1.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability. The fair value of the Company's investment in equity investment without active market is included in Level 3.

B. The related information of financial and non-financial instruments measured at fair value by level on the basis of the nature, characteristics and risks of the assets at December 31, 2022 and 2021 are as follows:

(a) The related information on the nature of the assets is as follows:

December 31, 2022	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	$ 146,789	$ -	$ 541,305	$ 688,094

December 31, 2021	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	$ 360,826	$ -	$ 216,122	$ 576,948

(b) The methods and assumptions the Company used to measure fair value are as follows:

i. The instruments the Company used market quoted prices as their fair values (that is, Level 1) are listed below by characteristics:

	Emerging stocks
Market quoted price	Closing price

ii. Except for financial instruments with active markets, the fair value of other financial instruments is measured by using valuation techniques or by reference to counterparty quotes. The fair value of financial instruments measured by using valuation techniques can be referred to current fair value of instruments with similar terms and characteristics in substance, discounted cash flow method or other valuation methods, including calculated by applying model using market information available at the balance sheet date (i.e. yield curves on the Taipei Exchange, average commercial paper interest rates quoted from Reuters).

iii. When assessing non-standard and low-complexity financial instruments, for example, debt instruments without active market, interest rate swap contracts, foreign exchange swap contracts and options, the Company adopts valuation technique that is widely used by market participants. The inputs used in the valuation method to measure these financial instruments are normally observable in the market.

iv. The output of valuation model is an estimated value and the valuation technique may not be able to capture all relevant factors of the Company's financial and non-financial instruments. Therefore, the estimated value derived using valuation model is adjusted accordingly with additional inputs, for example, model risk or liquidity risk and etc. In accordance with the Company's management policies and relevant control procedures relating to the valuation models used for fair value measurement, management believes adjustment to valuation is necessary in order to reasonably represent the fair value of financial and non-financial instruments at the balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on current market conditions.

v. The Company takes into account adjustments for credit risks to measure the fair value of financial and non-financial instruments to reflect credit risk of the counterparty and the Company's credit quality.

C. For the years ended December 31, 2022 and 2021, there was no transfer between Level 1 and Level 2.

D. The following chart is the movement of Level 3 for the years ended December 31, 2022 and 2021:

	2022	2021
	Equity instruments	Equity instruments
At January 1	$ 216,122	$ -
Acquired during the year	427,840	211,004
Transfer (out) in to Level 3	(8,292)	1,000
Sold during the year	(33,927)	-
Investment cost refund	(59,040)	-
(Losses) gains recognised in profit or loss	(1,398)	4,118
At December 31	$ 541,305	$ 216,122

E. Treasury segment appoints external appraisers the valuation procedures for fair value measurements being categorised within Level 3, which is to verify independent fair value of financial instruments. Such assessment is to ensure the valuation results are reasonable by applying independent information to make results close to current market conditions, confirming the resource of information is independent, reliable and in line with other resources and represented as the exercisable price, and frequently calibrating valuation model, performing back-testing, updating inputs used to the valuation model and making any other necessary adjustments to the fair value.

Treasury segment cooperatively set up valuation policies, valuation processes and rules for measuring fair value of financial instruments and ensure compliance with the related requirements in IFRS.

F. The following is the qualitative information of significant unobservable inputs and sensitivity analysis of changes in significant unobservable inputs to valuation model used in Level 3 fair value measurement:

	Fair value at December 31, 2022		Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:						
Unlisted shares	$	107,613	Discounted cash flow	Weighted average cost of capital	6.08%-11.54%	The higher the weighted average cost of capital, the lower the fair value
				Discount for lack of marketability	25%-35%	The higher the discount for lack of marketability, the lower the fair value
Unlisted shares		23,892	Asset-based approach	Discount for lack of marketability	10%	The higher the discount for lack of marketability, the lower the fair value
Unlisted shares		409,800	The latest transaction price	Not applicable	Not applicable	Not applicable

	Fair value at December 31, 2021		Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:						
Unlisted shares	$	190,103	Discounted cash flow	Weighted average cost of capital	6.07%-25.08%	The higher the weighted average cost of capital, the lower the fair value
				Discount for lack of marketability	30%-35%	The higher the discount for lack of marketability, the lower the fair value
Unlisted shares		26,019	The latest transaction price	Not applicable	Not applicable	Not applicable

G. The Company has carefully assessed the valuation models and assumptions used to measure fair value. However, use of different valuation models or assumptions may result in different measurement. The following is the effect on profit or loss or on other comprehensive income from financial assets categorised within Level 3 if the inputs used to valuation models have changed:

	Input	Change	December 31, 2022 Recognised in profit or loss Favourable change	Unfavourable change
Financial assets				
Equity instruments	Discount for lack of marketability	±1%	$ 1,797	($ 1,797)

	Input	Change	December 31, 2021 Recognised in profit or loss Favourable change	Unfavourable change
Financial assets				
Equity instruments	Discount for lack of marketability	±1%	$ 1,836	($ 1,865)

13. Supplementary Disclosures

(1) Significant transactions information

A. Loans to others: Refer to table 1.

B. Provision of endorsements and guarantees to others: Refer to table 2.

C. Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Refer to table 3.

D. Acquisition or sale of the same security with the accumulated cost exceeding $300 million or 20% of the Company's paid-in capital: None.

E. Acquisition of real estate reaching NT$300 million or 20% of paid-in capital or more: None.

F. Disposal of real estate reaching NT$300 million or 20% of paid-in capital or more: None.

G. Purchases or sales of goods from or to related parties reaching $100 million or 20% of paid-in capital or more: Refer to table 4.

H. Receivables from related parties reaching NT$100 million or 20% of paid-in capital or more: None.

I. Trading in derivative instruments undertaken during the reporting periods: None.

J. Significant inter-company transactions during the reporting periods: Refer to table 5.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China): Refer to table 6.

(3) Information on investments in Mainland China

A. Basic information: None.

B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: None.

14. Operating segment information

None.

J&V ENERGY TECHNOLOGY CO., LTD.
STATEMENT OF CHANGES IN FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS - NON-CURRENT
FOR THE YEAR ENDED DECEMBER 31, 2022
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Form 1 Unit: NT$ thousand

	Beginning Balance		Addition (Note 1)		Decrease (Note 2)		Ending Balance			
Name of Financial Instrument	Number of Shares (In thousands)	Fair Value	Number of Shares (In thousands)	Amount	Number of Shares (In thousands)	Amount	Number of Shares (In thousands)	Fair Value	Collateral	Note
TIEN LI OFFSHORE WIND TECHNOLOGY CO., LTD.	3,914	$ 360,826	-	$ -	(1,400)	($ 214,037)	2,514	$ 146,789	None	
GRAND GREEN ENERGY CO., LTD.	4,500	61,906	-	-	-	(1,220)	4,500	60,686	None	
Teras Marine Service Co., Ltd.	6,150	59,128	-	-	(5,904)	(59,128)	246	-	None	
Formosa 4 International Investment Co., Ltd.	4,393	47,360	1,457	14,567	(3,000)	(31,894)	2,850	30,033	None	
KOP INVESTMENT COMPANY LIMITED	60	25,019	-	-	-	(1,127)	60	23,892	None	
Formosa 5 International Investment Co., Ltd.	1,165	12,817	347	4,077	-	-	1,512	16,894	None	
Winball Sport Culture and Education Co., Ltd.	950	8,892	-	-	(950)	(8,892)	-	-	None	Note 3
MU GUANG ENERGY CO., LTD.	100	1,000	-	-	(100)	(1,000)	-	-	None	
Green Forever Ltd.	-	-	18,000	180,000	-	-	18,000	180,000	Yes	Note 4
Julien's International Entertainment Gourp	-	-	1,500	30,000	-	-	1,500	30,000	None	
Dong Fang Offshore Co., Ltd.	-	-	7,400	199,800	-	-	7,400	199,800	None	
		$ 576,948		$ 428,444		($ 317,298)		$ 688,094		

Note 1: Addition in the year includes amount of investment increase and gain on investment.

Note 2: Decrease in the year includes disposal of investment and loss from investment.

Note 3: It is an investment transferred from financial assets to Investments accounted for using equity method.

Note 4: It is an investment transferred from Investments accounted for using equity method to financial assets.

J&V ENERGY TECHNOLOGY CO., LTD.
STATEMENT OF CHANGES IN INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
FOR THE YEAR ENDED DECEMBER 31, 2022
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Form 2

	Beginning Balance		Gains (Losses) on investment		Addition (Note 1)		Decrease (Note 2)		Ending Balance			Market value/Net equity value			
Name of Financial Instrument	Number of Shares (In thousands)	Fair Value	Number of Shares (In thousands)	Fair Value	Number of Shares (In thousands)	Amount	Number of Shares (In thousands)	Amount	Number of Shares (In thousands)	%	Fair Value	Unit price (NT$)	Amount	Collateral	Note
Jin Cheng Energy Co., Ltd.	30,000,000	$ 316,047	-	$ 6,884	-	$ -	-	($ 24,844)	30,000,000	100%	$ 298,087	-	$ 298,087	None	
Chen Yu Energy Co., Ltd.	10,300,000	98,374	-	8,797	5,000,000	50,000	-	(2,729)	15,300,000	100%	154,442	-	154,442	None	
XU XIAO POWER CO., LTD.	7,000,000	75,670	-	1,552	-	-	-	(2,612)	7,000,000	100%	74,610	-	74,610	None	
TPE ENERGY INC.	18,974,000	219,919	-	66,156	2,948,000	37,958	-	-	21,922,000	72%	324,033	-	324,033	None	
FU BAO YI HAO ENERGY CO., LTD.	19,644,400	140,676	-	(5,633)	6,355,600	63,556	-	(233,701)	26,000,000	21%	(35,102)	-	(35,102)	None	
WEISHENG ENVIROTECH CO., LTD.	9,000,000	80,831	-	(888)	8,857,143	88,571	-	(1,412)	17,857,143	73%	167,102	-	167,102	None	
Others	-	168,893	-	(74,887)	-	321,047	-	(160,167)	-	-	254,886	-	254,886	None	Note 3
		$ 1,100,410		$ 1,981		$ 561,132		($ 425,465)			$1,238,058		$ 1,238,058		

Note 1: Addition in the year includes increase cash capital and did not acquire shares proportionally to its interest.
Note 2: Decrease in the year includes total dividends for the distribution of earnings, did not acquire shares proportionally to its interest, Unrealized loss from sales, share returned from capital decrease of investee, loss of control adjustment and disposal of subsidiary.
Note 3: The balance of each client has not exceeded 5% of total account balance.

J&V ENERGY TECHNOLOGY CO., LTD.
STATEMENT OF ACCOUNTS PAYABLE
DECEMBER 31, 2022
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Form 3

Vendor Name	Description	Amount	Note
Company A		$ 138,249	
Company B		119,624	
Company C		104,108	
Company D		97,905	
Company E		93,070	
Company F		45,123	
Company G		32,000	
Others		36,414	The balance of each vendor has not exceeded 5% of total account balance.
		$ 666,493	

J&V ENERGY TECHNOLOGY CO., LTD.
STATEMENT OF OPERATING COSTS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Form 4 Unit: NT$ thousand

Item	Subtotal	Amount	Note
Operating costs			
Construction cost		$ 3,685,206	
Other operating costs		62,614	The balance of each cost has not exceeded 5% of total account balance.
		$ 3,747,820	

J&V ENERGY TECHNOLOGY CO., LTD.
STATEMENT OF SELLING EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Form 5 Unit: NT$ thousand

Item	Description	Amount	Note
Wages and salaries		$ 24,404	
Depreciation expenses		4,360	
Insurance expenses		1,603	
Other expenses		4,473	The balance of each expense account has not exceeded 5% of total account balance.
		$ 34,840	

J&V ENERGY TECHNOLOGY CO., LTD.
STATEMENT OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Form 6 Unit: NT$ thousand

Item	Description	Amount	Note
Wages and salaries		$ 56,094	
Service fees		51,154	
Depreciation expenses		12,655	
Contribute funds		9,470	
Other expenses		59,860	The balance of each expense account has not exceeded 5% of total account balance.
		$ 189,233	

J&V ENERGY TECHNOLOGY CO., LTD.
SUMMARY STATEMENT OF CURRENT PERIOD EMPLOYEE BENEFITS, DEPRECIATION AND AMORTIZATION EXPENSES BY FUNCTION
FOR THE YEAR ENDED DECEMBER 31, 2022 and 2021
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Form 7 Unit: NT$ thousand

Function / Nature	Year ended December 31, 2022			Year ended December 31, 2021		
	Classified as Operating Costs	Classified as Operating Expenses	Total	Classified as Operating Costs	Classified as Operating Expenses	Total
Employee Benefit Expense						
Wages and salaries	$ 30,239	$ 80,498	$ 110,737	$ 19,927	$ 47,305	$ 67,232
Labour and health insurance fees	2,379	4,899	7,278	1,412	3,467	4,879
Pension costs	1,121	2,308	3,429	727	1,784	2,511
Directors' remuneration	-	10,321	10,321	-	1,627	1,627
Other personnel expenses	2,079	4,282	6,361	1,925	4,725	6,650
	$ 35,818	$ 102,308	$ 138,126	$ 23,991	$ 58,908	$ 82,899
Depreciation Expense	$ 8,603	$ 17,015	$ 25,618	$ 4,696	$ 11,532	$ 16,228
Amortisation Expense	$ 143	$ 294	$ 437	$ 76	$ 188	$ 264

Note 1: For the years ended December 31, 2022 and 2021, the average number of employees had 79 and 63 employees, including 7 and 7 non-employee directors, respectively.

Note 2: For the years ended December 31, 2022 and 2021, the average employee benefit expense amounted to $1,775 and $1,451, respectively.

Note 3: For the years ended December 31, 2022 and 2021, the average employee salary expenses amounted to $1,538 and $1,201, respectively.

Note 4: The average change in adjustments on salary expenses was 28.06%.

Note 5: The Company’s policies on salary and remuneration (including directors, managers and employees).

A. Directors：The company's directors' performance evaluation and remuneration are based on peer standards, based on performance evaluation results, responsibilities and company financial status, etc., to assess the rationality of the relationship between individual performance and the company's operating performance and future risks. In addition, in accordance with the company's articles of association, the board of directors shall allocate less than 3% of directors' remuneration by resolution, and submit a report to the shareholders' meeting.

J&V ENERGY TECHNOLOGY CO., LTD.
SUMMARY STATEMENT OF CURRENT PERIOD EMPLOYEE BENEFITS, DEPRECIATION AND AMORTIZATION EXPENSES BY FUNCTION
(Cont.)
FOR THE YEAR ENDED DECEMBER 31, 2022 and 2021
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Form 7 Unit: NT$ thousand

B. Managers：The company's remuneration for the general manager, deputy general manager and other managers needs to consider their work results and contribution to the company's operations and give different levels of remuneration, which are discussed by the remuneration committee and approved by the board of directors.

C. Employees：The company's employee remuneration is based on the salary level of the job market, the company's operating conditions, and the internal organizational structure to set a reasonable salary standard and review it every year; in addition, timely salary adjustment plans are made in accordance with industry trends, government regulations, or individual performance. Bonuses are distributed based on the company's operating conditions, personal contributions, and performance, and employees' remuneration is distributed according to the company's articles of association, and the company's operating profits are shared with colleagues, so that employee remuneration and company operations can grow together.

J&V Energy Technology Co., Ltd.

Loans to others

Year ended December 31, 2022

Table 1

Expressed in thousands of NTD

(Except as otherwise indicated)

													Collateral				
No. (Note 1)	Creditor	Borrower	General ledger account	Is a related party	Maximum outstanding balance during the year ended December 31, 2022	Balance at December 31, 2022	Actual amount drawn down	Interest rate range	Nature of loan	Amount of transactions with the borrower	Reason for short-term financing	Allowance for doubtful accounts	Item	Value	Limit on loans granted to a single party	Ceiling on total loans granted	Footnote
0	J&V Energy Technology Co., Ltd.	Jin Cheng Energy Co., Ltd.	Other receivables due from related parties	Yes	$ 40,000	$ 40,000	$ -	2.366%	Short-term financing	$ -	Business operation	$ -	-	$ -	$ 799,131	$ 1,331,885	
0	J&V Energy Technology Co., Ltd.	Chen Yu Energy Co., Ltd.	Other receivables due from related parties	Yes	40,000	40,000	-	2.366%	Short-term financing	-	Business operation	-	-	-	799,131	1,331,885	
0	J&V Energy Technology Co., Ltd.	FU DI ENERGY CO., LTD.	Other receivables due from related parties	Yes	40,000	40,000	-	2.366%	Short-term financing	-	Business operation	-	-	-	799,131	1,331,885	
0	J&V Energy Technology Co., Ltd.	YU GUANG ENERGY CO., LTD.	Other receivables due from related parties	Yes	50,000	50,000	-	2.366%	Short-term financing	-	Business operation	-	-	-	799,131	1,331,885	
0	J&V Energy Technology Co., Ltd.	Phanta Energy Inc.	Other receivables due from related parties	Yes	30,000	30,000	-	2.366%	Short-term financing	-	Business operation	-	-	-	799,131	1,331,885	
0	J&V Energy Technology Co., Ltd.	TPE ENERGY INC.	Other receivables due from related parties	Yes	100,000	50,000	-	2.366%	Short-term financing	-	Business operation	-	-	-	799,131	1,331,885	
0	J&V Energy Technology Co., Ltd.	WEISHENG ENVIROTECH CO., LTD.	Other receivables due from related parties	Yes	50,000	50,000	-	2.366%	Short-term financing	-	Business operation	-	-	-	799,131	1,331,885	
0	J&V Energy Technology Co., Ltd.	Skynergy Co., Ltd.	Other receivables due from related parties	Yes	100,000	100,000	-	2.366%	Short-term financing	-	Business operation	-	-	-	799,131	1,331,885	
0	J&V Energy Technology Co., Ltd.	Green Forever Ltd.	Other receivables due from related parties	No	10,000	-	-	2.366%	Short-term financing	-	Business operation	-	-	-	799,131	1,331,885	
1	Jin Cheng Energy Co., Ltd.	J&V Energy Technology Co., Ltd.	Other receivables due from related parties	Yes	90,000	-	-	2.366%	Short-term financing	-	Business operation	-	-	-	93,943	156,571	
1	Jin Cheng Energy Co., Ltd.	TPE ENERGY INC.	Other receivables due from related parties	Yes	30,000	-	-	2.366%	Short-term financing	-	Business operation	-	-	-	93,943	156,571	
1	Jin Cheng Energy Co., Ltd.	Chen Yu Energy Co., Ltd.	Other receivables due from related parties	Yes	35,000	35,000	-	2.366%	Short-term financing	-	Business operation	-	-	-	93,943	156,571	
1	Jin Cheng Energy Co., Ltd.	YU GUANG ENERGY CO., LTD.	Other receivables due from related parties	Yes	35,000	-	-	2.366%	Short-term financing	-	Business operation	-	-	-	93,943	156,571	

No. (Note 1)	Creditor	Borrower	General ledger account	Is a related party	Maximum outstanding balance during the year ended December 31, 2022	Balance at December 31, 2022	Actual amount drawn down	Interest rate range	Nature of loan	Amount of transactions with the borrower	Reason for short-term financing	Allowance for doubtful accounts	Collateral		Limit on loans granted to a single party	Ceiling on total loans granted	Footnote
													Item	Value			
2	XU XIAO POWER CO., LTD.	J&V Energy Technology Co., Ltd.	Other receivables due from related parties	Yes	$ 20,000	$ -	$ -	2.366%	Short-term financing	$ -	Business operation	$ -	-	$ -	$ 21,790	$ 36,317	
3	FU DI ENERGY CO., LTD.	J&V Energy Technology Co., Ltd.	Other receivables due from related parties	Yes	18,000	-	-	2.366%	Short-term financing	-	Business operation	-	-	-	17,992	29,986	
3	FU DI ENERGY CO., LTD.	Green Forever Ltd.	Other receivables due from related parties	No	5,000	-	-	2.366%	Short-term financing	-	Business operation	-	-	-	17,992	29,986	

Note 1: The numbers filled in for the loans provided by the Company or subsidiaries are as follows:

(1) The Company is ‘0’.

(2) The subsidiaries are numbered in order starting from ‘1’.

Note 2: The limit on loans grandted by the Company to subsidiaries should not exceed 30% of the Company’s net assets, and the ceiling on total loans granded by the Company should not exceed 50% of the Company’s assets. When subsidiaries grand loans to others, the limit on loan granded to a single party should not exceed 30% of the creditor’s net assets, and the ceiling on total loans should not exceed 50% of the creditor’s net assets.

Note 3: The net assets referred to above are based on the latest reviewed financial statements.

J&V Energy Technology Co., Ltd.

Provision of endorsements and guarantees to others

Year ended December 31, 2022

Table 2

Expressed in thousands of NTD

(Except as otherwise indicated)

Number (Note 1)	Endorser/guarantor	Party being endorsed/ guaranteed		Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of December 31, 2022	Outstanding endorsement/ guarantee amount at December 31, 2022	Actual amount drawn down	Amount of endorsements/guarantees secured with collateral	Ratio of accumulated endorsement / guarantee amount to net asset value of the endorser/guarantor company	Ceiling on total amount of endorsements/guarantees provided (Note 4)	Provision of endorsements /guarantees by parent company to subsidiary	Provision of endorsements /guarantees by subsidiary to parent company	Provision of endorsements/ guarantees to the party in Mainland China	Footnote
		Company name	Relationship with the endorser/guarantor (Note 2)											
0	J&V Energy Technology Co., Ltd.	Jin Cheng Energy Co., Ltd.	2	$ 6,659,425	$ 879,834	$ 528,324	$ 240,939	$ -	20%	$ 10,655,080	Y	N	N	Note 5
0	J&V Energy Technology Co., Ltd.	Chen Yu Energy Co., Ltd.	2	6,659,425	533,562	346,162	314,445	-	13%	10,655,080	Y	N	N	Note 5
0	J&V Energy Technology Co., Ltd.	FU DI ENERGY CO., LTD.	2	6,659,425	275,104	275,104	88,022	-	10%	10,655,080	Y	N	N	Note 5
0	J&V Energy Technology Co., Ltd.	XU XIAO POWER CO., LTD.	2	6,659,425	96,000	96,000	82,000	-	4%	10,655,080	Y	N	N	
0	J&V Energy Technology Co., Ltd.	GREENET CO., LTD.	2	6,659,425	143,263	143,263	137,334	-	5%	10,655,080	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Skynergy Co., Ltd.	2	6,659,425	30,000	30,000	30,000	-	1%	10,655,080	Y	N	N	
0	J&V Energy Technology Co., Ltd.	WEISHENG ENVIROTECH CO., LTD.	2	6,659,425	705,758	411,440	258,973	-	15%	10,655,080	Y	N	N	
0	J&V Energy Technology Co., Ltd.	YU GUANG ENERGY CO., LTD.	2	6,659,425	146,800	146,800	117,400	-	6%	10,655,080	Y	N	N	
0	J&V Energy Technology Co., Ltd.	TPE ENERGY INC.	2	6,659,425	666,585	579,930	154,963	-	22%	10,655,080	Y	N	N	

Note 1: The numbers filled in for the endorsements/guarantees provided by the Company or subsidiaries are as follows:

(1) The Company is ‘0’.

(2)The subsidiaries are numbered in order starting from ‘1’.

Note 2: Relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following seven categories; fill in the number of category each case belongs to:

(1) Having business relationship.

(2) The endorser/guarantor parent company owns directly or indirectly more than 50% voting shares of the endorsed/guaranteed subsidiary.

(3) The endorsed/guaranteed company owns directly and indirectly more than 50% voting shares of the endorser/guarantor parent company.

(4) The endorser/guarantor parent company owns directly and indirectly more than 90% voting shares of the endorsed/guaranteed company.

(5) Mutual guarantee of the trade made by the endorsed/guaranteed company or joint contractor as required under the construction contract.

(6) Due to joint venture, all shareholders provide endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership.

(7) Joint guarantee of the performance guarantee for pre-sold home sales contract as required under the Consumer Protection Act.

Note 3: The limit on endorsements/guarantees provided to a single party by the Company or the Company and subsidiaries as a whole is 250% of the Company’s net assets in the latest audited or reviewed financial statements by independent auditors.

Note 4: The ceiling on total amount of endorsements/guarantees provided by the Company or the Company and subsidiaries as a whole is 400% of the net assets on the latest financial statements of the Company audited or reviewed by independent auditors.

Note 5: The Company’s endorsement/guarantee was one part of joint guarantees for lease contracts, and the actual payment for lease should be considered.

J&V Energy Technology Co., Ltd.

Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures)

December 31, 2022

Table 3

Expressed in thousands of NTD

(Except as otherwise indicated)

Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	As of December 31, 2022 Number of shares	Book value	Ownership (%)	Fair value	Footnote
J&V Energy Technology Co., Ltd.	Common stock of TIEN LI OFFSHORE WIND TECHNOLOGY CO., LTD.	None	Non-current financial assets at fair value through profit or loss	2,513,512	$ 146,789	3.59%	$ 146,789	
J&V Energy Technology Co., Ltd.	Common stock of Teras Marine Service Co., Ltd.	None	Non-current financial assets at fair value through profit or loss	246,000	-	12.06%	-	
J&V Energy Technology Co., Ltd.	Common stock of Formosa 5 International Investment Co., Ltd.	Other related party	Non-current financial assets at fair value through profit or loss	1,512,420	16,894	9.75%	16,894	
J&V Energy Technology Co., Ltd.	Common stock of Formosa 4 International Investment Co., Ltd.	None	Non-current financial assets at fair value through profit or loss	2,850,000	30,033	4.75%	30,033	
J&V Energy Technology Co., Ltd.	Common stock of GRAND GREEN ENERGY CO., LTD.	None	Non-current financial assets at fair value through profit or loss	4,500,000	60,686	9.44%	60,686	
J&V Energy Technology Co., Ltd.	Common stock of KOP INVESTMENT COMPANY LIMITED	None	Non-current financial assets at fair value through profit or loss	60,000	23,892	6.00%	23,892	
J&V Energy Technology Co., Ltd.	Common stock of Green Forever Ltd.	None	Non-current financial assets at fair value through profit or loss	18,000,000	180,000	15.00%	180,000	
J&V Energy Technology Co., Ltd.	Common stock of Julien's International Entertainment Gourp	None	Non-current financial assets at fair value through profit or loss	1,500,000	30,000	4.08%	30,000	
J&V Energy Technology Co., Ltd.	Common stock of Dong Fang Offshore Co., Ltd.	None	Non-current financial assets at fair value through profit or loss	7,400,000	199,800	5.71%	199,800	

J&V Energy Technology Co., Ltd.

Purchases or sales of goods from or to related parties reaching NT$100 million or 20% of paid-in capital or more

Year ended December 31, 2022

Table 4

Expressed in thousands of NTD

(Except as otherwise indicated)

			Transaction				Compared to third party transactions		Notes/accounts receivable (payable)		
Purchaser/seller	Counterparty	Relationship with the counterparty	Purchases (sales)	Amount	Percentage of total purchases (sales)	Credit term	Unit price	Credit term	Balance	Percentage of total notes/accounts receivable (payable)	Footnote
J&V Energy Technology Co., Ltd.	Enfinite Capital Taiwan Solar I Co. Ltd.	Associate of the Company	Sales	$ 4,644,074	94%	Note	At a mutually agreed price	Note	$ -	-	

Note: Refer to Note 7(2)A. for details.

J&V Energy Technology Co., Ltd.

Significant inter-company transactions during the reporting period

Year ended December 31, 2022

Table 5

Expressed in thousands of NTD

(Except as otherwise indicated)

				Transaction			
Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
1	TPE ENERGY INC.	YU GUANG ENERGY CO., LTD.	3	Contract liabilities	$ 125,825	Note 5	2%

Note 1: The numbers filled in for the transaction company in respect of inter-company transactions are as follows:

(1) Parent company is ‘0’.

(2) The subsidiaries are numbered in order starting from ‘1’.

Note 2: Relationship between transaction company and counterparty is classified into the following three categories; fill in the number of category each case belongs to (If transactions between parent company and subsidiaries or between subsidiaries refer to the same transaction, it is not required to disclose twice. For example, if the parent company has already disclosed its transaction with a subsidiary, then the subsidiary is not required to disclose the transaction; for transactions between two subsidiaries, if one of the subsidiaries has disclosed the transaction, then the other is not required to disclose the transaction.):

(1) Parent company to subsidiary.

(2) Subsidiary to parent company.

(3) Subsidiary to subsidiary.

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

Note 4: The above significant inter-company transactions are purchases or sales of goods from or to related parties, and only amounts of theses transactions, receivables due from related parties and contract assets reaching NT$100 million or 20% of paid-in capital or more should be disclosed.

Note 5: The sales price was equivalent to general customers.

J&V Energy Technology Co., Ltd.

Information on investees

Year ended December 31, 2022

Table 6

Expressed in thousands of NTD

(Except as otherwise indicated)

				Initial investment amount		Shares held as at December 31, 2022					
Investor	Investee	Location	Main business activities	Balance as at December 31, 2022	Balance as at December 31, 2021	Number of shares	Ownership (%)	Book value	Net profit (loss) of the investee for the year ended December 31, 2022	Investment income (loss) recognised by the Group for the year ended December 31, 2022	Footnote
J&V Energy Technology Co., Ltd.	Jin Cheng Energy Co., Ltd.	Taiwan	Power generation services	$ 300,000	$ 300,000	30,000,000	100	$ 298,087	$ 6,839	$ 6,884	
J&V Energy Technology Co., Ltd.	Chen Yu Energy Co., Ltd.	Taiwan	Power generation services	153,000	103,000	15,300,000	100	154,442	8,797	8,797	
J&V Energy Technology Co., Ltd.	FU DI ENERGY CO., LTD.	Taiwan	Power generation services	60,000	60,000	6,000,000	100	59,973	178	178	
J&V Energy Technology Co., Ltd.	KUANG TING ENERGY CO., LTD.	Taiwan	Power generation services	2,500	2,500	250,000	100	2,047	(113)	(113)	
J&V Energy Technology Co., Ltd.	YUN YI ENERGY CO., LTD.	Taiwan	Power generation services	2,100	2,100	210,000	100	1,186	(118)	(118)	
J&V Energy Technology Co., Ltd.	YU GUANG ENERGY CO., LTD.	Taiwan	Ancillary service on automatic frequency control (AFC)	43,680	1,000	4,368,000	78	41,530	(2,035)	(1,637)	
J&V Energy Technology Co., Ltd.	XU XIAO POWER CO., LTD.	Taiwan	Power generation services	75,770	75,770	7,000,000	100	74,610	1,676	1,552	
J&V Energy Technology Co., Ltd.	J&M Power Development Co., Ltd.	Taiwan	Power generation services	6,130	6,130	930,000	100	4,742	(120)	(120)	
J&V Energy Technology Co., Ltd.	Phanta Energy Inc.	Taiwan	Energy technology services	65,000	65,000	6,500,000	76	11,389	(36,150)	(27,644)	
J&V Energy Technology Co., Ltd.	Formosa Biomass Co., Ltd.	Taiwan	Bioenergy development and energy technology services	26,500	26,500	2,650,000	83	1,321	(523)	(435)	
J&V Energy Technology Co., Ltd.	Taiwan Huanfeng Holdings Co., Ltd.	Taiwan	Power generation services	-	48,375	-	-	-	(170,082)	(25,620)	Note 1
J&V Energy Technology Co., Ltd.	Xiang Guang Energy Co., Ltd.	Taiwan	Power generation services	1,000	1,000	100,000	100	731	(165)	(165)	
J&V Energy Technology Co., Ltd.	Guang Liang Energy Co., Ltd.	Taiwan	Power generation services	3,500	1,000	350,000	100	2,655	(574)	(574)	
J&V Energy Technology Co., Ltd.	Zhu Ri Energy Co., Ltd.	Taiwan	Power generation services	1,000	1,000	100,000	100	768	(129)	(129)	

Investor	Investee	Location	Main business activities	Initial investment amount: Balance as at December 31, 2022	Initial investment amount: Balance as at December 31, 2021	Shares held as at December 31, 2022: Number of shares	Shares held as at December 31, 2022: Ownership (%)	Shares held as at December 31, 2022: Book value	Net profit (loss) of the investee for the year ended December 31, 2022	Investment income (loss) recognised by the Group for the year ended December 31, 2022	Footnote
J&V Energy Technology Co., Ltd.	GREENET CO., LTD.	Taiwan	Renewable-energy-based electricity distribution	$ 45,000	$ 10,000	4,500,000	100	$ 45,204	$ 781	$ 781	
J&V Energy Technology Co., Ltd.	TPE ENERGY INC.	Taiwan	Ancillary service on automatic frequency control (AFC)	220,399	189,740	21,922,000	72	324,033	102,614	66,156	
J&V Energy Technology Co., Ltd.	FU BAO YI HAO ENERGY CO., LTD.	Taiwan	Energy technology services	260,000	196,444	26,000,000	21	(35,102)	(27,301)	(5,633)	
J&V Energy Technology Co., Ltd.	Chuang Jie Energy Co., Ltd.	Taiwan	Ancillary service on automatic frequency control (AFC)	1,000	1,000	100,000	100	808	(111)	(111)	
J&V Energy Technology Co., Ltd.	Chuang Da Energy Co., Ltd.	Taiwan	Ancillary service on automatic frequency control (AFC)	1,500	100	150,000	100	589	(853)	(853)	
J&V Energy Technology Co., Ltd.	WEISHENG ENVIROTECH CO., LTD.	Taiwan	Environmental protection engineering	178,571	90,000	17,857,143	73	167,102	(1,367)	(888)	
J&V Energy Technology Co., Ltd.	Tai Wei Energy Co., Ltd.	Taiwan	Ancillary service on automatic frequency control (AFC)	1,500	1,000	150,000	100	574	(856)	(856)	
J&V Energy Technology Co., Ltd.	Rui Neng Energy Co., Ltd.	Taiwan	Ancillary service on automatic frequency control (AFC)	700	100	70,000	100	532	(111)	(111)	
J&V Energy Technology Co., Ltd.	Winball Sport Culture and Education Co., Ltd.	Taiwan	Management of professional basketball team and sales of peripheral products	19,500	9,500	1,950,000	21	15,394	(70,228)	(11,986)	Note 2
J&V Energy Technology Co., Ltd.	J&V Engineering Co., Ltd.	Taiwan	Energy technology services	5,000	-	500,000	100	4,874	(126)	(126)	
J&V Energy Technology Co., Ltd.	Skynergy Co., Ltd.	Taiwan	Energy technology services	55,000	-	5,500,000	100	52,432	(2,568)	(2,568)	
J&V Energy Technology Co., Ltd.	Storm Power Co., Ltd.	Taiwan	Ancillary service on automatic frequency control (AFC)	3,000	-	300,000	100	6,406	(2,576)	(2,576)	
J&V Energy Technology Co., Ltd.	Jin Jie Energy Co., Ltd.	Taiwan	Power generation services	929	-	100,000	100	876	(75)	(52)	
J&V Energy Technology Co., Ltd.	Jin Hong Energy Co., Ltd.	Taiwan	Power generation services	907	-	100,000	100	855	(70)	(52)	
Phanta Energy Inc.	Jin Hong Energy Co., Ltd.	Taiwan	Power generation services	-	1,000	-	-	-	(70)	(18)	
Phanta Energy Inc.	Jin Pin Energy Co., Ltd.	Taiwan	Power generation services	-	1,000	-	-	-	(23)	(23)	

Investor	Investee	Location	Main business activities	Initial investment amount: Balance as at December 31, 2022	Initial investment amount: Balance as at December 31, 2021	Shares held as at December 31, 2022: Number of shares	Shares held as at December 31, 2022: Ownership (%)	Shares held as at December 31, 2022: Book value	Net profit (loss) of the investee for the year ended December 31, 2022	Investment income (loss) recognised by the Group for the year ended December 31, 2022	Footnote
Phanta Energy Inc.	Jin Jie Energy Co., Ltd.	Taiwan	Power generation services	$ -	$ 1,000	-	-	$ -	($ 75)	($ 23)	
Phanta Energy Inc.	Jin Wei Energy Co., Ltd.	Taiwan	Power generation services	-	500	-	-	-	(23)	(23)	
Phanta Energy Inc.	Jin Peng Energy Co., Ltd.	Taiwan	Power generation services	-	500	-	-	-	(24)	(24)	
Skynergy Co., Ltd.	Tian Chuang Energy Co., Ltd.	Taiwan	Power generation services	1,000	-	100,000	100	403	(597)	(597)	
Skynergy Co., Ltd.	Yong Ze Energy Co., Ltd.	Taiwan	Power generation services	3,000	-	300,000	100	2,411	(589)	(589)	
Skynergy Co., Ltd.	Guang Hui Energy Co., Ltd.	Taiwan	Power generation services	5,000	-	500,000	100	4,908	(92)	(92)	
TPE ENERGY INC.	Yao Heng Lin Co., Ltd.	Taiwan	Ancillary service on automatic frequency control (AFC)	100	-	10,000	100	94	(6)	(6)	
TPE ENERGY INC.	Yu Wei Power Co., Ltd.	Taiwan	Ancillary service on automatic frequency control (AFC)	100	-	10,000	100	94	(6)	(6)	

Note 1：In June 2022, it was transferred to non-current assets for sale, and the sale was completed in September of the same year.
Note 2：In April 2022, Non-current financial assets at fair value through profit or loss were transferred to investments accounted for using equity method.