J&V ENERGY TECHNOLOGY CO., LTD.
AND SUBSIDIARIES

CONSOLIDATED 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 consolidated balance sheets of J&V Energy Technology Co., Ltd. and subsidiaries (the "Group") as at December 31, 2022 and 2021, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2022 and 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

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 consolidated financial statements* section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group’s 2022 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated 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 Group’s 2022 consolidated financial statements are stated as follows:

Recognition of construction revenue - determination of the stage of completion

Description

Refer to Note 4(27) 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(18) for details of contract assets and contract liabilities, which amounted to NT$1,663,360 thousand and NT$1,070,346 thousand, respectively, as of December 31, 2022.

The Group’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.

How our audit addressed the matter

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 the construction revenue calculated based on the stage of completion had been accounted for appropriately.

Other matter – Parent company only financial reports

We have audited and expressed an unqualified opinion on the parent company only financial statements of J&V Energy Technology Co., Ltd. as at and for the years ended December 31, 2022 and 2021.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by

Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
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 Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
E. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
F. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements 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 consolidated 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 consolidated 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. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2022 AND 2021
(Expressed in thousands of New Taiwan dollars)

			December 31, 2022		December 31, 2021	
	Assets	Notes	AMOUNT	%	AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 1,478,180	18	$ 700,069	14
1136	Current financial assets at amortised cost	6(3) and 8	1,073,768	13	72,382	1
1140	Current contract assets	6(18) and 7	1,663,360	21	1,082,725	21
1170	Accounts receivable, net	6(4)	180,319	2	78,942	2
1180	Accounts receivable, net - related parties	6(4) and 7	592	-	554,321	11
1200	Other receivables		15,221	-	71,797	1
130X	Inventories		157,392	2	-	-
1410	Prepayments	6(5)	840,327	10	113,472	2
1470	Other current assets		5,419	-	298	-
11XX	**Total current assets**		5,414,578	66	2,674,006	52
	Non-current assets					
1510	Non-current financial assets at fair value through profit or loss	6(2) and 8	688,094	9	576,948	11
1535	Non-current financial assets at amortised cost	6(3) and 8	86,726	1	63,402	1
1550	Investments accounted for using equity method	6(6)	15,394	-	186,502	4
1600	Property, plant and equipment	6(7), 7 and 8	1,257,774	15	1,234,010	24
1755	Right-of-use assets	6(8)	426,339	5	152,106	3
1780	Intangible assets		33,960	1	27,608	-
1840	Deferred tax assets	6(24)	104,837	1	34,284	1
1900	Other non-current assets	6(9) and 8	179,149	2	197,608	4
15XX	**Total non-current assets**		2,792,273	34	2,472,468	48
1XXX	**Total assets**		$ 8,206,851	100	$ 5,146,474	100

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J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED 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(10)	$ 1,536,637	19	$ 312,900	6
2130	Current contract liabilities	6(18) and 7	1,069,210	13	137,106	3
2150	Notes payable		10,025	-	22,929	1
2170	Accounts payable		910,576	11	1,252,511	24
2200	Other payables	6(11)	154,372	2	72,131	1
2230	Current tax liabilities		249,015	3	47,092	1
2250	Provision for liabilities - current		832	-	5,371	-
2280	Current lease liabilities		33,673	1	21,233	-
2320	Long-term liabilities, current portion	6(12)	269,619	3	77,887	2
2399	Other current liabilities		4,789	-	1,809	-
21XX	**Total current liabilities**		4,238,748	52	1,950,969	38
	Non-current liabilities					
2540	Long-term borrowings	6(12)	636,379	8	674,647	13
2550	Provision for liabilities - non-current		18,336	-	8,156	-
2570	Deferred tax liabilities	6(24)	2,012	-	522	-
2580	Non-current lease liabilities		387,416	5	121,835	3
2650	Credit balance of investments accounted for using equity method	6(6)	35,102	-	-	-
2670	Other non-current liabilities	6(18) and 7	29,837	-	3,498	-
25XX	**Total non-current liabilities**		1,109,082	13	808,658	16
2XXX	**Total liabilities**		5,347,830	65	2,759,627	54
	Equity					
	Equity attributable to owners of parent					
	Share capital	6(15)				
3110	Ordinary share		1,127,091	14	1,127,091	22
	Capital surplus	6(16)				
3200	Capital surplus		644,399	8	629,218	12
	Retained earnings	6(17)				
3310	Legal reserve		51,245	1	30,908	1
3350	Unappropriated retained earnings		841,035	10	429,941	8
31XX	**Equity attributable to owners of the parent**		2,663,770	33	2,217,158	43
36XX	**Non-controlling interests**		195,251	2	169,689	3
3XXX	**Total equity**		2,859,021	35	2,386,847	46
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 8,206,851	100	$ 5,146,474	100

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

J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED 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	Year ended December 31 2022 AMOUNT	2022 %	2021 AMOUNT	2021 %
4000	Operating revenue	6(18) and 7	$ 6,300,762	100	$ 2,154,921	100
5000	Operating costs	7	(4,760,553)	(75)	(1,616,579)	(75)
5900	Gross profit		1,540,209	25	538,342	25
5910	Unrealized loss from sales		(233,700)	(4)	(55,662)	(3)
5950	Gross profit from operations		1,306,509	21	482,680	22
	Operating expenses	7				
6100	Selling expenses		(69,612)	(1)	(66,292)	(3)
6200	Administrative expenses		(351,597)	(6)	(156,621)	(7)
6450	Impairment loss	12(2)	(9,229)	-	(25,593)	(1)
6000	Total operating expenses		(430,438)	(7)	(248,506)	(11)
6900	Operating income		876,071	14	234,174	11
	Non-operating income and expenses					
7100	Interest income		9,270	-	535	-
7010	Other income	6(19)	17,600	-	5,054	-
7020	Other gains and losses	6(20)	(161,637)	(2)	35,991	2
7050	Finance costs	6(21)	(41,267)	(1)	(24,344)	(1)
7060	Share of loss of associates and joint ventures accounted for using equity method		(43,239)	(1)	(2,656)	-
7000	Total non-operating income and expenses		(219,273)	(4)	14,580	1
7900	**Profit before income tax**		656,798	10	248,754	12
7950	Income tax expense	6(24)	(185,634)	(3)	(18,280)	(1)
8200	**Profit**		$ 471,164	7	$ 230,474	11
8300	**Other comprehensive income for the year**		$ -	-	$ -	-
8500	**Total comprehensive income for the year**		$ 471,164	7	$ 230,474	11
	Profit attributable to:					
8610	Owners of the parent		$ 453,973	7	$ 225,834	11
8620	Non-controlling interest		$ 17,191	-	$ 4,640	-
	Comprehensive income attributable to:					
8710	Owners of the parent		$ 453,973	7	$ 225,834	11
8720	Non-controlling interest		$ 17,191	-	$ 4,640	-
	Earnings per share (in dollars)	6(25)				
9750	Basic earnings per share		$	4.03	$	2.30
9850	Diluted earnings per share		$	4.02	$	2.30

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

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

		Equity attributable to owners of the parent						
				Retained Earnings				
	Notes	Ordinary share	Capital surplus	Legal reserve	Unappropriated retained earnings	Total	Non-controlling interests	Total equity
Year ended December 31, 2021								
Balance at January 1		$ 727,891	$ 16,470	$ 12,442	$ 245,036	$ 1,001,839	$ 27,363	$ 1,029,202
Profit		-	-	-	225,834	225,834	4,640	230,474
Total comprehensive income		-	-	-	225,834	225,834	4,640	230,474
Appropriation of 2020 earnings:	6(17)							
Legal reserve		-	-	18,466	(18,466)	-	-	-
Issuance of shares	6(15)(16)	350,000	590,000	-	-	940,000	-	940,000
Issuance of employee share options	6(15)(16)	49,200	23,124	-	-	72,324	-	72,324
Compensation cost of share-based payments	6(14)(16)	-	438	-	-	438	-	438
Changes in ownership interests in subsidiaries	6(16)	-	(814)	-	(22,463)	(23,277)	-	(23,277)
Changes in non-controlling interests	6(16)(26)	-	-	-	-	-	137,686	137,686
Balance at December 31		$ 1,127,091	$ 629,218	$ 30,908	$ 429,941	$ 2,217,158	$ 169,689	$ 2,386,847
Year ended December 31, 2022								
Balance at January 1		$ 1,127,091	$ 629,218	$ 30,908	$ 429,941	$ 2,217,158	$ 169,689	$ 2,386,847
Profit		-	-	-	453,973	453,973	17,191	471,164
Total comprehensive income		-	-	-	453,973	453,973	17,191	471,164
Appropriations of 2021 earnings:	6(17)							
Legal reserve		-	-	20,337	(20,337)	-	-	-
Cash dividends		-	-	-	(22,542)	(22,542)	-	(22,542)
Changes in equity of associates and joint ventures accounted for using equity method	6(16)	-	9,087	-	-	9,087	-	9,087
Changes in non-controlling interests	6(16)(26)	-	6,094	-	-	6,094	8,371	14,465
Balance at December 31		$ 1,127,091	$ 644,399	$ 51,245	$ 841,035	$ 2,663,770	$ 195,251	$ 2,859,021

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

J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED 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		$ 656,798	$ 248,754
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(22)	112,924	85,334
Amortisation	6(22)	4,089	561
Loss (gain) on financial assets at fair value through profit or loss, net	6(20)	132,596	(15,782)
Impairment loss	12(2)	9,229	25,593
Compensation cost of share-based payments	6(14)	-	438
Unrealized loss from sales		233,700	55,662
Share of loss of associates and joint ventures accounted for using equity method		43,239	2,656
Gain on disposal of investments	6(20)	(14,593)	(39,384)
(Gain) loss on disposal of property, plant and equipment, net	6(20)	(4,350)	413
Gain arising from lease settlement	6(8)	(6)	(2)
Interest income		(9,270)	(535)
Interest expense	6(21)	41,267	24,344
Other loss		-	17,691
Changes in operating assets and liabilities			
Changes in operating assets			
Contract assets		(580,635)	(912,389)
Accounts receivable (including related parties)		451,099	(633,398)
Other receivables (including related parties)		104,301	(64,109)
Inventories		(157,392)	24,369
Prepayments		(726,701)	5,997
Other current assets		(5,121)	446
Changes in operating liabilities			
Current contract liabilities		932,104	135,242
Notes payable		(12,904)	22,929
Accounts payable		(341,935)	1,111,430
Other payables (including related parties)		73,128	8,081
Other current liabilities		2,980	(1,604)
Provision for liabilities		5,409	(862)
Cash inflow generated from operations		949,956	101,875
Interest received		4,063	535
Interest paid		(36,791)	(24,308)
Income taxes paid		(55,247)	(13,345)
Net cash flows from operating activities		861,981	64,757

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J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED 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			
Proceeds from disposal of non-current assets held for sale	6(6)(28)	$ 74,115	$ 949
Acquisition of financial assets at fair value through profit or loss		(427,840)	(256,137)
Proceeds from disposal of financial assets at fair value through profit or loss		175,806	-
Acquisition of financial assets at amortised cost		(1,024,710)	(119,277)
Acquisition of investments accounted for using equity method		(163,556)	(196,444)
Acquisition of property, plant and equipment	6(28)	(104,143)	(362,159)
Proceeds from disposal of property, plant and equipment	6(28)	9,839	16,656
Acquisition of intangible assets		(1,639)	(376)
Decrease (increase) in other non-current assets		18,459	(141,027)
Proceeds from disposal of subsidiaries		7	14,229
Net cash flow from acquisition of subsidiaries	6(27)	-	66,362
Net cash flows used in investing activities		(1,443,662)	(977,224)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term borrowings	6(29)	2,084,750	508,407
Decrease in short-term borrowings	6(29)	(882,012)	(230,100)
Payments of lease liabilities	6(29)	(28,205)	(14,959)
Proceeds from long-term borrowings	6(29)	279,762	81,060
Repayment of long-term borrowings	6(29)	(105,299)	(59,176)
(Decrease) Increase in other payables - related parties	7	(1,000)	1,000
Increase in other non-current liabilities		26,339	3,428
Proceeds from issuance of shares	6(15)	-	940,000
Cash dividends paid		(22,542)	-
Employee stock options exercised	6(15)(16)	-	72,324
Changes in non-controlling interests		7,999	42,760
Net cash flows from financing activities		1,359,792	1,344,744
Net increase in cash and cash equivalents		778,111	432,277
Cash and cash equivalents at beginning of year		700,069	267,792
Cash and cash equivalents at end of year		$ 1,478,180	$ 700,069

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

J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED 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 and its subsidiaries (collectively referred herein as the "Group") are primarily engaged in energy technology services, power generation services, construction services, sales of parts of solar power system and renewable energy fuels and environmental protection engineering, etc.

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

These consolidated 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 Group's financial condition and financial performance based on the Group's assessment.

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

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 Group's financial condition and financial performance based on the Group's assessment.

(3) <u>IFRSs issued by IASB but not yet endorsed by the FSC</u>

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 Group's financial condition and financial performance based on the Group's assessment.

4. <u>Summary of Significant Accounting Policies</u>

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

(1) <u>Compliance statement</u>

The consolidated financial statements of the Group 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 consolidated 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 Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

(a) All subsidiaries are included in the Group's consolidated financial statements. Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group 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. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.

(b) Inter-company transactions, balances and unrealised gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

(c) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(d) Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity.

(e) When the Group loses control of a subsidiary, the Group remeasures any investment retained in the former subsidiary at its fair value. That fair value is regarded as the fair value on initial recognition of a financial asset or the cost on initial recognition of the associate 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 Group 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.

B. Subsidiaries included in the consolidated financial statements:

Name of investor	Name of subsidiary	Main business activities	Ownership (%) December 31, 2022	Ownership (%) December 31, 2021	Description
The Company	Jin Cheng Energy Co., Ltd.	Power generation services	100	100	
The Company	Chen Yu Energy Co., Ltd.	Power generation services	100	100	
The Company	FU DI ENERGY CO., LTD.	Power generation services	100	100	
The Company	KUANG TING ENERGY CO., LTD.	Power generation services	100	100	
The Company	XU XIAO POWER CO., LTD.	Power generation services	100	100	
The Company	YUN YI ENERGY CO., LTD.	Power generation services	100	100	
The Company	YU GUANG ENERGY CO., LTD.	Ancillary service on automatic frequency control (AFC)	78	100	(h)
The Company	MU GUANG ENERGY CO., LTD.	Energy technology services	-	-	(g)
The Company	J&M Power Development Co., Ltd.	Power generation services	100	100	
The Company	Phanta Energy Inc.	Energy technology services	76	76	
The Company	Formosa Biomass Co., Ltd.	Bioenergy development and energy technology services	83	83	
The Company	Taiwan Huanfeng Holdings Co., Ltd.	Power generation services	-	45	(c)
The Company	Xiang Guang Energy Co., Ltd.	Power generation services	100	100	
The Company	Guang Liang Energy Co., Ltd.	Power generation services	100	100	
The Company	Zhu Ri Energy Co., Ltd.	Power generation services	100	100	

Name of investor	Name of subsidiary	Main business activities	Ownership (%) December 31, 2022	Ownership (%) December 31, 2021	Description
The Company	GREENET CO., LTD.	Renewable-energy-based electricity distribution	100	100	(d)
The Company	TPE ENERGY INC.	Ancillary service on automatic frequency control (AFC)	72	62	(e)
The Company	Chuang Jie Energy Co., Ltd.	Ancillary service on automatic frequency control (AFC)	100	100	(a)
The Company	Chuang Da Energy Co., Ltd.	Ancillary service on automatic frequency control (AFC)	100	100	(a)
The Company	WEISHENG ENVIROTECH CO., LTD.)	Environmental protection engineering	73	70	(f)
The Company	Tai Wei Energy Co., Ltd.	Ancillary service on automatic frequency control (AFC)	100	100	(a)
The Company	Rui Neng Energy Co., Ltd.	Ancillary service on automatic frequency control (AFC)	100	100	(a)
The Company	J&V Engineering Co., Ltd.	Energy technology services	100	-	(a)
The Company	Skynergy Co., Ltd.	Energy technology services	100	-	(a)
The Company	Storm Power Co., Ltd.	Ancillary service on automatic frequency control (AFC)	100	-	(a)
The Company	Jin Jie Energy Co., Ltd.	Power generation services	100	-	(b)
The Company	Jin Hong Energy Co., Ltd.	Power generation services	100	-	(b)
Phanta Energy Inc.	Jin Hong Energy Co., Ltd.	Power generation services	-	100	(b)
Phanta Energy Inc.	Jin Pin Energy Co., Ltd.	Power generation services	-	100	(i)

Name of investor	Name of subsidiary	Main business activities	Ownership (%) December 31, 2022	Ownership (%) December 31, 2021	Description
Phanta Energy Inc.	Jin Jie Energy Co., Ltd.	Power generation services	-	100	(b)
Phanta Energy Inc.	Jin Wei Energy Co., Ltd.	Power generation services	-	100	(i)
Phanta Energy Inc.	Jin Peng Energy Co., Ltd.	Power generation services	-	100	(i)
Skynergy Co., Ltd.	Tian Chuang Energy Co., Ltd.	Power generation services	100	-	(a)
Skynergy Co., Ltd.	Yong Ze Energy Co., Ltd.	Power generation services	100	-	(a)
Skynergy Co., Ltd.	Guang Hui Energy Co., Ltd.	Power generation services	100	-	(a)
TPE ENERGY INC.	Yao Heng Lin Co., Ltd.	Ancillary services on automatic frequency control (AFC)	100	-	(a)
TPE ENERGY INC.	Yu Wei Power Co., Ltd.	Ancillary services on automatic frequency control (AFC)	100	-	(a)

(a) It is a subsidiary newly established by the Group between 2022 and 2021.

(b) The Group adjusted its investment structure in October 2022, and Phanta Energy Inc. sold 100% of its subsidiary's equity to the Company.

(c) The Group established Taiwan Huanfeng Holdings Co., Ltd. in October 2020 and participated in the capital increase by acquiring 80 thousand shares with a par value of $10 (in dollars) per share in April 2021. As the Group did not acquire shares proportionally to its ownership, the shareholding ratio decreased to 60%. Information on relevant equity transaction is provided in Note 6(26). In September 2021, the Group sold 645 thousand shares with a par value of $25 (in dollars) per share and the shareholding ratio decreased to 45%; therefore, the Group lost its control over the subsidiary. In September 2022, the Group sold all its equity interest in the subsidiary. Information on relevant equity transaction is provided in Note 6(6).

(d) On January 19, 2021, the Group invested $7,000 to establish and acquire 700 thousand shares of GREENET CO., LTD. The shareholding ratio was 70% and the Group obtained control over the company. On November 29, 2021, the Group acquired additional 300 thousand shares of equity interest in the subsidiary and the shareholding ratio was increased to 100%.

(e) In May 2021, the Group participated in the capital increase of TPE ENERGY INC. by acquiring 2,000 thousand shares for cash of $20,000 and obtained a 19% equity interest. Additionally, the Group received the shareholders’ unanimous support over the decision on

TPE ENERGY INC. which represented a total of over half of the share interest, and the Group's senior management also served as the general manager of TPE ENERGY INC. which indicated that the Group had the current ability to direct the relevant activities of the entity, and thus TPE ENERGY INC. was included in the consolidated financial statements from the date the Group obtained control over it. In November 2021, the Group acquired additional 2,050 thousand shares of equity interest in the subsidiary and participated in the capital increase by acquiring 14,924 thousand shares with a par value of $10 (in dollars) per share. As the Group did not acquire shares proportionally to its ownership for the aforementioned transactions, the shareholding ratio was increased to 62%. In March 2022, the Group acquired additional 2,948 thousand shares of equity interest in the subsidiary and the shareholding ratio increased to 72%. Information on relevant equity transaction is provided in Notes 6(26) and 6(27).

(f) In July 2021, the Group participated in the capital increase of WEISHENG ENVIROTECH CO., LTD. by acquiring 51% equity interest for cash of $40,000 and obtained control over the company. In October 2021 and April 2022, the Group participated in the capital increase by acquiring 5,000 and 8,857 thousand shares with a par value of $10 (in dollars) per share, respectively. As the Group did not acquire shares proportionally to its ownership, the shareholding ratio increased to 70% and 78%, respectively. Information on relevant equity transaction is provided in Notes 6(26) and 6(27).

(g) In December 2021, MU GUANG ENERGY CO., LTD carried out a cash capital increase. As the Group did not acquire shares proportionally to its ownership, the shareholding ratio was decreased to 0.4%. As a result, the Group lost its control over the subsidiary. It was reclassified to financial assets at fair value through profit or loss and thus the Group recognised gain or loss on disposal of investment. As of September 2022, the Group had sold all share interest of the company.

(h) In June 2022, the Group participated in the capital increase of YU GUANG ENERGY CO., LTD. by acquiring 4,268 thousand shares with a par value of $10 (in dollars) per share. As the Group did not acquire shares proportionally to its ownership, the shareholding ratio decreased to 78%. Information on relevant equity transaction is provided in Note 6(26).

(i) In September 2022, Phanta Energy Inc. sold 100% share interest of its subsidiary to a non-related party.

C. Subsidiaries not included in the consolidated financial statements: None.

D. Adjustments for subsidiaries with different balance sheet dates: None.

E. Significant restrictions: None.

F. Subsidiaries that have non-controlling interests that are material to the Group: None.

(4) <u>Foreign currency translation</u>

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

(5) 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.

(6) 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 Group measures the financial assets at fair value and recognises the transaction costs in profit or loss. The Group subsequently measures the financial assets at fair value, and recognises the gain or loss in profit or loss.

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

(7) 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 Group'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 Group 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.

(8) Accounts and notes receivable

A. Accounts and notes receivable entitle the Group 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.

(9) 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 Group 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 Group recognises the impairment provision for lifetime ECLs.

(10) Derecognition of financial assets

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

(11) 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.

(12) 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.

(13) Investments accounted for using equity method / associates

A. Associates are all entities over which the Group 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.

B. The Group'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 recognised in other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

C. 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 Group's ownership percentage of the associate, the Group recognises change in ownership interests in the associate in 'capital surplus' in proportion to its ownership.

D. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group'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 Group.

E. In the case that an associate issues new shares and the Group does not subscribe or acquire new shares proportionately, which results in a change in the Group'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 Group's ownership percentage of the associate, in addition to the above adjustment, the amounts previously recognised 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.

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

G. When the Group 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.

(14) 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 Group 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:

Machinery and equipment: 3~20 years

Computers and other equipment: 3~5 years

Leasehold improvements: 2~5 years

(15) 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 Group. 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 Group 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.

(16) Intangible assets

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

B. Customer relations and goodwill arise in a business combination accounted for by applying the acquisition method. Customer relations are amortised on a straight-line basis over their estimated useful lives of 19 years.

C. Intangible assets are mainly service contracts which are amortised on a straight-line basis over their estimated useful lives of 6 years.

(17) Impairment of non-financial assets

A. The Group 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. Except for goodwill, 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.

B. The recoverable amounts of goodwill are evaluated periodically. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment loss of goodwill previously recognised in profit or loss shall not be reversed in the following years.

C. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units, or groups of cash-generating units, that is/are expected to benefit from the synergies of the business combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

(18) Borrowings

A. 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.

B. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

(19) Accounts and notes payable

A. Accounts payable are liabilities for purchases of raw materials, goods or services and notes payable are those resulting from operating activities.

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

(20) Derecognition of financial liabilities

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

(21) Provisions

Provisions (which are warranties, decommissioning and contingent liabilities from litigations, etc.) are recognised when the Group 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.

(22) 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.

(23) 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.

(24) 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 consolidated balance sheet. However, the deferred tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. 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 Group 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.

(25) 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.

(26) 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.

(27) Revenue recognition

A. Revenue from power generation

The Group provides energy technology and power generation services and is primarily engaged in holding, managing, maintaining and operating solar power plants. The Group derives electricity revenue from the transmission and distribution of electricity to Taiwan Power Company. Operating revenue is measured at the fair value of the consideration received or receivable taking into account of business tax for the services provided to external customers in the ordinary course of the Group's activities. Operating revenue is recognised when the Group has provided the goods to the customer, the amount can be measured reliably and it is probable that the future economic benefits associated with the transaction will flow to the entity.

B. 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.

C. Construction revenue

(a) The Group undertakes and outsources construction projects such as solar power generation system, battery energy storage system and sewage disposal equipment. As the costs incurred for construction directly relate to the stage of completion of performance obligation, the Group 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 Group 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.

D. Sales revenue

(a) The Group 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 Group 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.

(28) Business combinations

A. The Group uses the acquisition method to account for business combinations. The consideration transferred for an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the acquisition date, plus the fair value of any assets and liabilities resulting from a contingent consideration arrangement. All acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. For each business combination, the Group measures at the acquisition date components of non-controlling interests in the acquiree that are present ownership interests and entitle their holders to the proportionate share of the entity's net assets in the event of liquidation at either fair value or the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other non-controlling interests should be measured at the acquisition-date fair value.

B. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the identifiable assets acquired and the liabilities assumed is recorded as goodwill at the acquisition date. If the total of consideration transferred, non-controlling interest in the acquiree recognised and the fair value of previously held equity interest in the acquiree is less than the fair value of the identifiable assets acquired and the liabilities assumed, the difference is recognised directly in profit or loss on the acquisition date.

(29) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

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

The preparation of these consolidated financial statements requires management to make critical judgements in applying the Group'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 Group 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 Group'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 Group'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	$ 365	$ 72
Demand deposits and checking accounts	1,477,815	699,997
	$ 1,478,180	$ 700,069

A. The Group 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 Group'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
Current items:		
Bank deposits	$ 1,073,768	$ 72,382
Non-current items:		
Bank deposits	$ 86,726	$ 63,402

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 Group was the carrying amount.

B. Details of the Group'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). The counterparties of the Group's investments in certificates of deposits are financial institutions with high credit quality, so the Group expects that the probability of counterparty default is remote.

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

	December 31, 2022	December 31, 2021
Notes receivable	$ 15,043	$ 7,001
Accounts receivable	217,897	120,661
Less: Allowance for uncollectible accounts	(52,621)	(48,720)
	$ 180,319	$ 78,942
Accounts receivable due from related parties	$ 618	$ 554,674
Less: Allowance for uncollectible accounts	(26)	(353)
	$ 592	$ 554,321

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	$ 175,513	$ 631,801
Up to 90 days	102	-
91 to 180 days	2,229	132
Over 180 days	55,714	50,403
	$ 233,558	$ 682,336

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 $20,716.

C. The Group 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 Group 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	$ 576,002	$ 12,860
Prepayments for constructions	138,056	42,916
Prepayments for project development expenses	72,282	9,042
Business tax paid	26,937	21,142
Excess business tax paid	6,639	16,112
Others	20,411	11,400
	$ 840,327	$ 113,472

(6) Investments accounted for using equity method

	December 31, 2022	December 31, 2021
Associates		
FU BAO YI HAO ENERGY CO., LTD.	($ 35,102)	$ 140,676
Winball Sport Culture and Education Co., Ltd.	15,394	-
Taiwan Huanfeng Holdings Co., Ltd.	-	45,826
	(19,708)	186,502
Credit balance of investments amounted for using equity method	35,102	-
	$ 15,394	$ 186,502

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

B. The carrying amount of the Group's interests in all individually immaterial associates and the Group's share of the operating results are summarised below:

For the years ended December 31, 2022 and 2021, the total loss of the Group'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. 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

	Machinery and equipment	Computer equipment	Leasehold improvements	Other equipment	Unfinished construction	Total
At January 1, 2022						
Cost	$ 1,368,246	$ 11,715	$ 19,691	$ 11,508	$ 39,607	$ 1,450,767
Accumulated depreciation	(203,419)	(3,803)	(3,603)	(5,932)	-	(216,757)
	$ 1,164,827	$ 7,912	$ 16,088	$ 5,576	$ 39,607	$ 1,234,010
2022						
Opening net book amount as at January 1	$ 1,164,827	$ 7,912	$ 16,088	$ 5,576	$ 39,607	$ 1,234,010
Additions	5,000	2,949	3,015	4,608	94,470	110,042
Capitalised expenses	-	-	-	-	520	520
Disposals	(14)	(18)	(4,195)	(1,262)	-	(5,489)
Transfers	-	-	5,611	1,800	(7,411)	-
Depreciation expense	(69,197)	(4,283)	(5,676)	(2,153)	-	(81,309)
Closing net book amount as at December 31	$ 1,100,616	$ 6,560	$ 14,843	$ 8,569	$ 127,186	$ 1,257,774
At December 31, 2022						
Cost	$ 1,372,453	$ 14,387	$ 22,723	$ 11,848	$ 127,186	$ 1,548,597
Accumulated depreciation	(271,837)	(7,827)	(7,880)	(3,279)	-	(290,823)
	$ 1,100,616	$ 6,560	$ 14,843	$ 8,569	$ 127,186	$ 1,257,774

	Machinery and equipment	Computer equipment	Leasehold improvements	Other equipment	Unfinished construction	Total
At January 1, 2021						
Cost	$ 1,118,614	$ 10,597	$ 13,679	$ 4,033	$ 12,998	$ 1,159,921
Accumulated depreciation	(143,829)	(558)	-	(71)	-	(144,458)
	$ 974,785	$ 10,039	$ 13,679	$ 3,962	$ 12,998	$ 1,015,463
2021						
Opening net book amount as at January 1	$ 974,785	$ 10,039	$ 13,679	$ 3,962	$ 12,998	$ 1,015,463
Additions	235,359	1,573	6,012	2,648	39,607	285,199
Disposals	-	(603)	(5,792)	(680)	-	(7,075)
Transfers	12,998	-	-	-	(12,998)	-
Acquired from business combinations	417	666	6,577	990	-	8,650
Depreciation expense	(58,732)	(3,763)	(4,388)	(1,344)	-	(68,227)
Closing net book amount as at December 31	$ 1,164,827	$ 7,912	$ 16,088	$ 5,576	$ 39,607	$ 1,234,010
At December 31, 2021						
Cost	$ 1,368,246	$ 11,715	$ 19,691	$ 11,508	$ 39,607	$ 1,450,767
Accumulated depreciation	(203,419)	(3,803)	(3,603)	(5,932)	-	(216,757)
	$ 1,164,827	$ 7,912	$ 16,088	$ 5,576	$ 39,607	$ 1,234,010

Information about the property, plant and equipment that were pledged to others as collateral is provided in Note 8.

(8) Leasing arrangements－lessee

A. The Group leases various assets including land, buildings and transportation equipment. Rental contracts are typically made for periods of 1 to 22 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, income generating equipment and warehouse.

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	$	104,833	$	122,317
Land		316,571		28,999
Transportation equipment		4,935		790
	$	426,339	$	152,106

	Year ended December 31,			
	2022		2021	
	Depreciation expense		Depreciation expense	
Buildings	$	23,074	$	14,530
Land		6,216		1,719
Transportation equipment		2,325		858
	$	31,615	$	17,107

D. For the years ended December 31, 2022 and 2021, the additions to right-of-use assets were $315,398 and $58,547, respectively.

E. For the year ended December 31, 2022, the Group terminated and modified the lease contract early. Consequently, right-of-use assets decreased by $9,213 and $358, lease liability decreased by $9,385 and $360, overcharge collection amounted to $166 and $0 and gains on settlement of lease of $6 and $2 was recognized as “other gains and losses - others”, respectively.

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

	Year ended December 31,			
	2022		2021	
Items affecting profit or loss				
Interest expense on lease liabilities	$	5,009	$	2,391
Expense on short-term lease contracts		9,916		3,068
Expense on variable lease payments		9,357		7,833
Gains arising from lease settlement	(	6)	(	2)

G. For the years ended December 31, 2022 and 2021, the Group’s total cash outflow for leases were $50,902 and $28,301, respectively.

H. Variable lease payments

Some of the Group’s lease contracts contain variable lease payment terms that are linked to revenue generated by electric power plant. For aforementioned type of lease target, lease payments are on the basis of variable payment terms and are accrued based on the revenue from electric power generation. Various lease payments that depend on revenue from electric power generation are recognised in profit or loss in the period in which the event or condition that triggers those payments occurs.

(9) Other non-current assets

	December 31, 2022	December 31, 2021
Guarantee deposits paid	$ 174,590	$ 197,608
Other	4,559	-
	$ 179,149	$ 197,608

Detail of other non-current assets pledged as collateral are provided in Note 8.

(10) Short-term borrowings

Type of borrowings	December 31, 2022	Interest rate range	Collateral
Bank borrowings			
Secured borrowings	$ 1,174,304	1.687%~6.62%	Bank deposits, credit guarantee fund and property
Unsecured borrowings	362,333	2.03%~2.73%	None
	$ 1,536,637		

Type of borrowings	December 31, 2021	Interest rate range	Collateral
Bank borrowings			
Secured borrowings	$ 255,000	1.625%~3.08%	Bank deposits, credit guarantee fund and property
Unsecured borrowings	57,900	1.5%~2%	None
	$ 312,900		

A. Refer to Note 6(21) for details of the Group's interest expenses recognised in profit or loss for the years ended December 31, 2022 and 2021.

B. Refer to Note 7 for details of certain credit facilities of short-term borrowings which were jointly guaranteed by related parties.

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

(11) Other payables

	December 31, 2022	December 31, 2021
Wages, salaries and rewards payable	$ 81,045	$ 39,607
Business tax payable	37,379	10,060
Payables on service fees	8,459	6,834
Payable on machinery and equipment	8,561	2,734
Others	18,928	12,896
	$ 154,372	$ 72,131

(12) Long-term borrowings

Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral	December 31, 2022
Installment-repayment of borrowings				
Secured borrowings	Borrowing period is from May 25, 2017 to February 11, 2036; interest is repayable periodically; principal is repayable from June 25, 2017	2.325%~ 3.013%	Bank deposits, machinery and equipment, credit guarantee fund and property	$ 905,998
Less: Current portion (shown as long-term liabilities, current portion)				(269,619)
				$ 636,379

Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral	December 31, 2021
Installment-repayment of borrowings				
Secured borrowings	Borrowing period is from March 10, 2017 to February 11, 2036; interest is repayable periodically; principal is repayable from June 25, 2017	1.70%~ 2.63%	Bank deposits, machinery and equipment, credit guarantee fund and property	$ 752,534
Less: Current portion (shown as long-term liabilities, current portion)				(77,887)
				$ 674,647

A. Refer to Note 8 for details of the Group’s collateral.

B. Refer to Note 7 for details of certain credit facilities of long-term borrowings which were jointly guaranteed by related parties.

(13) Pensions

The Group 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 Group 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 Group for the years ended December 31, 2022 and 2021 were $8,460 and $5,568, respectively.

(14) 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
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.

(15) 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.

(16) 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

(17) 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.

(18) Operating revenue

	Year ended December 31, 2022	Year ended December 31, 2021
Revenue from contracts with customers		
Construction revenue	$ 5,742,197	$ 1,754,155
Revenue from electric power generation	178,012	149,364
Sales revenue	268,254	140,438
Service revenue	112,299	110,964
	$ 6,300,762	$ 2,154,921

A. Disaggregation of revenue from contracts with customers

The Group 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	Construction revenue	Revenue from electric power generation	Sales revenue	Service revenue	Total
Revenue from external customer contracts	$ 5,742,197	$ 178,012	$ 268,254	$ 112,299	$ 6,300,762
Timing of revenue recognition					
Over time	$ 5,742,197	$ 178,012	$ -	$ 112,299	$ 6,032,508
At a point in time	-	-	268,254	-	268,254
	$ 5,742,197	$ 178,012	$ 268,254	$ 112,299	$ 6,300,762

Year ended December 31, 2021	Construction revenue	Revenue from electric power generation	Sales revenue	Service revenue	Total
Revenue from external customer contracts	$ 1,754,155	$ 149,364	$ 140,438	$ 110,964	$ 2,154,921
Timing of revenue					
Over time	$ 1,754,155	$ 149,364	$ -	$ 110,964	$ 2,014,483
At a point in time	-	-	140,438	-	140,438
	$ 1,754,155	$ 149,364	$ 140,438	$ 110,964	$ 2,154,921

B. Unfulfilled construction contracts

Aggregate amount of the transaction price allocated to 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	$ 6,892,525
December 31, 2021	2022-2023	$ 8,101,309

C. Contract assets and liabilities

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

	December 31, 2022	December 31, 2021
Contract assets	$ 1,663,360	$ 1,082,725
Contract liabilities (including shown as other non-current liabilities	$ 1,070,346	$ 137,106

(19) Other income

	Year ended December 31, 2022	Year ended December 31, 2021
Rent income	$ 7,568	$ 2,802
Government grants	-	2,000
Others	10,032	252
	$ 17,600	$ 5,054

(20) Other gains and losses

	Year ended December 31, 2022	Year ended December 31, 2021
(Losses) gains on financial assets at fair value through profit or loss	($ 132,596)	$ 15,782
Gains on disposals of investments	14,593	39,384
Foreign exchange losses	(39,247)	(21)
Losses on disposals of property, plant and equipment	(4,350)	(413)
Others	(37)	(18,741)
	($ 161,637)	$ 35,991

(21) Finance costs

	Year ended December 31, 2022	Year ended December 31, 2021
Interest expense:		
Bank borrowings	$ 36,098	$ 20,190
Lease liability	5,009	2,391
Others	160	1,763
	$ 41,267	$ 24,344

(22) Expenses by nature

	Year ended December 31, 2022	Year ended December 31, 2021
Depreciation expense	$ 112,924	$ 85,334
Amortisation expense	4,089	561
Employee benefit expense	266,921	164,232
	$ 383,934	$ 250,127

(23) Employee benefit expense

	Year ended December 31, 2022	Year ended December 31, 2021
Wages and salaries	$ 220,508	$ 137,073
Labour and health insurance fees	16,504	10,513
Pension costs	8,460	5,568
Other personnel expenses	21,449	11,078
	$ 266,921	$ 164,232

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.

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.

(24) 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	$ 243,620	$ 34,594
Tax on undistributed surplus earnings	9,797	8,310
Prior year income tax underestimation	3,276	112
Total current tax	256,693	43,016
Deferred tax:		
Origination and reversal of temporary differences	(71,059)	(24,736)
Income tax expense	$ 185,634	$ 18,280

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	$ 141,643	$ 51,881
Prior year income tax underestimation	3,276	112
Tax on undistributed surplus earnings	9,797	8,310
Expenses disallowed by tax regulation	2,125	766
Temporary difference not recognised as deferred tax assets	3	4,925
Tax exempt loss (income) by tax regulation	21,250	(22,778)
Change in assessment of realisation of deferred tax assets (liabilities)	1,662	(25,426)
Taxable loss not recognised as deferred tax assets	5,878	490
Income tax expense	$ 185,634	$ 18,280

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	Acquired from business combinations	December 31
Deferred tax assets:				
Temporary differences:				
Loss on investments accounted for using equity method	$ 3,009	$ 17,761	$ -	$ 20,770
Unrealised gross profit from sales	12,982	49,508	-	62,490
Unrealised exchange loss	-	6,481	-	6,481
Others	6,783	2,142	-	8,925
Tax losses	11,510	(5,339)	-	6,171
	$ 34,284	$ 70,553	$ -	$ 104,837
Deferred tax liabilities:				
Temporary differences:				
Others	($ 522)	$ 506	($ 1,996)	($ 2,012)
	$ 33,762	$ 71,059	($ 1,996)	$ 102,825

	2021				
	January 1	Recognised in profit or loss	Acquired from business combinations	Proceeds from disposal of subsidiaries	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	261	12,721	-	-	12,982
Unrealised provision for decommissioning liabilities	26	10	1,126	-	1,162
Others	161	152	5,308	-	5,621
Tax losses	17,566	(7,368)	1,539	(227)	11,510
	$ 23,331	$ 3,207	$ 7,973	($ 227)	$ 34,284
Deferred tax liabilities:					
Temporary differences:					
Gains on investment valuation	($ 21,507)	$ 21,507	$ -	$ -	$ -
Others	(544)	22	-	-	(522)
	($ 22,051)	$ 21,529	$ -	$ -	($ 522)
	$ 1,280	$ 24,736	$ 7,973	($ 227)	$ 33,762

D. Expiration dates of unused tax losses and amounts of unrecognised deferred tax assets are as follows:

	December 31, 2022			
Year incurred	Amount filed/ assessed	Unused amount	Unrecognised deferred tax assets	Expiry year
2018	$ 20,269	$ 2,114	$ -	2028
2019	21,154	2,685	-	2029
2020	44,979	13,342	11,032	2030
2021	32,451	32,451	31,365	2031
2022	51,397	51,397	28,739	2032
	$ 170,250	$ 101,989	$ 71,136	

	December 31, 2021			
Year incurred	Amount filed/ assessed	Unused amount	Unrecognised deferred tax assets	Expiry year
2018	$ 20,269	$ 2,114	$ -	2028
2019	21,154	2,685	-	2029
2020	44,979	13,685	1,779	2030
2021	33,825	33,825	673	2031
	$ 120,227	$ 52,309	$ 2,452	

E. The Group’s income tax returns through 2020 have been assessed and approved by the Tax Authority.

(25) 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

(26) Transactions with non-controlling interest

A. Acquisition of additional equity interest in a subsidiary

(a) The Company acquired an additional 10% outstanding shares of the subsidiary, TPE ENERGY INC. (TPE), by cash in the amount of $30,659 on March 15, 2022. The carrying amount of non-controlling interest in TPE was $37,958 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by $37,958 and an increase in the equity attributable to owners of the parent by $7,299.

(b) The Company acquired an additional 19% outstanding shares of the subsidiary, TPE

ENERGY INC. (TPE), by cash in the amount of $20,500 on November 5, 2021. The carrying amount of non-controlling interest in TPE was $15,016 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by $15,016 and a decrease in the equity attributable to owners of the parent by $5,484.

(c) The Company acquired an additional 30% outstanding shares of the subsidiary, GREENET CO., LTD. (GREENET), by cash in the amount of $3,000 on November 29, 2021. The carrying amount of non-controlling interest in GREENET was $2,898 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by $2,898 and a decrease in the equity attributable to owners of the parent by $102.

(d) The effect of changes in interests in the Group on the equity attributable to owners of the parent for the years ended December 31, 2022 and 2021 is shown below:

	Year ended December 31,	
	2022	2021
Carrying amount of non-controlling interest acquired	$ 37,958	$ 17,914
Consideration paid to non-controlling interest	(30,659)	(23,500)
Adjustment on equity attributable to owners of the parent:		
Capital surplus - difference between proceeds on actual acquisition of or disposal of equity interest in a subsidiary and its carrying amount	$ 7,299	$ -
Retained earnings	$ -	($ 5,586)

B. The Group did not participate in the capital increase raised by a subsidiary proportionally to its interest to the subsidiary.

(a) The Group's subsidiary, Taiwan Huanfeng Holdings Co., Ltd., of the Group increased its capital by issuing new shares on April 29, 2021. The Group did not acquire shares proportionally to its interest. As a result, the Group decreased its share interest by 40%. This transaction resulted in an increase in the non-controlling interest by $5,016 and an increase in the equity attributable to owners of the parent by $184.

(b) The Group's subsidiary, WEISHENG ENVIROTECH CO., LTD., of the Group increased its capital by issuing new shares on October 19, 2021. The Group did not acquire shares proportionally to its interest. As a result, the Group increased its share interest by 19%. This transaction resulted in an increase in the non-controlling interest by $10,894 and a decrease in the equity attributable to owners of the parent by $10,894.

(c) The Group's subsidiary, TPE ENERGY INC. by issuing new shares on November 15, 2021. The Group did not acquire shares proportionally to its interest. As a result, the Group increased its share interest by 24%. This transaction resulted in an increase in the non-controlling interest by $57,741 and a decrease in the equity attributable to owners of the parent by $6,981.

(d) The Group's subsidiary, WEISHENG ENVIROTECH CO., LTD., by issuing new shares on April 25, 2022. The Group did not acquire shares proportionally to its interest. As a result, the Group increased its share interest by 8%. This transaction resulted in an increase in the non-controlling interest by $15,099 and a decrease in the equity attributable to owners of the parent by $3,670. In addition, on December 13, 2011, new shares were issued for cash capital increase. The Group did not acquire shares proportionally to its interest. As a result, the Group increased its share interest by 5%. This transaction resulted in an increase in the non-controlling interests by $3,530 and a increased in the equity attributable to owners of the parent by $2,258.

(e) The primary, YU GUANG ENERGY CO., LTD., of the Group increased its capital by issuing new shares on June 23, 2022. The Group did not acquire shares proportionally to its interest. As a result, the Group decreased its share interest by 22%. This transaction resulted in an increase in the non-controlling interest by $12,113 and increase in the equity attributable to owners of the parent by $207.

(f) The effect of changes in interests in the Group on the equity attributable to owners of the parent for the years ended December 31, 2022 and 2021 is shown below:

	Year ended December 31, 2022	Year ended December 31, 2021
Cash	$ 29,537	$ 55,960
Increase in the carrying amount of non-controlling interest	(30,742)	(73,651)
Effect of the equity interests attributable to owners of the parent	($ 1,205)	($ 17,691)
Adjustment on the equity attributable to owners of the parent:		
Retained earnings	$ -	($ 16,877)
Capital surplus - difference between proceeds on actual acquisition of or disposal of equity interest in a subsidiary and its carrying amount	($ 1,205)	($ 814)

(27) Business combinations

A. TPE ENERGY INC. (TPE)

(a) On May 3, 2021, the Group acquired 2,000 thousand shares of TPE for cash of $20,000 and obtained a 19% equity interest. Additionally, the Group received the shareholders' unanimous support over the decision on TPE, which represented a total of over half of the share interest, and the Group's senior management also served as the general manager of TPE, which indicated that the Group had the current ability to direct the relevant activities of the entity, and thus the Group obtained control over TPE. As a result of the acquisition, the Group is expected to increase its presence in these markets.

(b) The following table summarises the consideration paid for TPE and the fair values of the assets acquired and liabilities assumed at the acquisition date, as well as the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets at the acquisition date:

		May 3, 2021
Purchase consideration		
Cash paid	$	20,000
Non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets		75,433
Fair value of the identifiable assets acquired and liabilities assumed		
Cash		75,373
Prepayments		32,079
Property, plant and equipment		7,890
Intangible assets		9,981
Other non-current assets		1,003
Deferred tax assets		1,539
Accounts payable	(	5,763)
Other payables	(	26,793)
Other current liabilities	(	61)
Deferred tax liabilities	(	1,996)
Other non-current liabilities	(	70)
Total identifiable net assets		93,182
Goodwill	$	2,251

(c) The operating revenue included in the consolidated statement of comprehensive income since May 3, 2021 contributed by TPE was $275,795. TPE also contributed loss before income tax of $72,634 over the same period. Had TPE Company been consolidated from January 1, 2021, the consolidated statement of comprehensive income would show operating revenue of $2,154,921 and profit before income tax of $241,061 for the year ended December 31, 2021.

B. WEISHENG ENVIROTECH CO., LTD. (TPE)

(a) On July 9, 2021, the Group acquired a 51% equity interest in WEISHENG for a cash of $40,000 and obtained control over WEISHENG. As a result of the acquisition, the Group is expected to increase its presence in these markets.

(b) The following table summarises the consideration paid for WEISHENG and the fair values of the assets acquired and liabilities assumed at the acquisition date, as well as the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets at the acquisition date:

		July 9, 2021
Purchase consideration		
Cash paid	$	40,000
Non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets		19,759
Fair value of the identifiable assets acquired and liabilities assumed		
Cash		50,989
Contract assets		170,336
Accounts receivable, net		4,749
Prepayments		4,286
Non-current financial assets at amortised cost		774
Property, plant and equipment		760
Right-of-use assets		1,854
Deferred tax assets		6,434
Other non-current assets		9,324
Short-term borrowings	(	55,000)
Notes payable	(	38,353)
Accounts payable	(	87,714)
Other payables	(	7,893)
Current tax liabilities	(	8,001)
Long-term borrowings (including current portion)	(	5,000)
Lease liabilities (including current portion)	(	1,665)
Provisions (including current portion)	(	5,629)
Total identifiable net assets		40,251
Goodwill	$	19,508

(c) The operating revenue included in the consolidated statement of comprehensive income since July 9, 2021 contributed by WEISHENG was $101,044. WEISHENG also contributed loss before income tax of $3,054 over the same period. Had WEISHENG been consolidated from January 1, 2021, the consolidated statement of comprehensive income would show operating revenue of $2,354,439 and profit before income tax of $171,491 for the year ended December 31, 2021.

(28) Supplemental cash flow information

A. Investing activities with partial cash payments:

	Year ended December 31, 2022	Year ended December 31, 2021
Purchase of property, plant and equipment	$ 110,042	$ 285,199
Add: Opening balance of payable on equipment (including related parties)	2,734	84,519
Less: Ending balance of payable on equipment (including related parties)	(8,561)	(2,734)
Less: Additional current decommissioning liability provisions	(72)	(4,825)
Cash paid during the year	$ 104,143	$ 362,159

	Year ended December 31, 2022	Year ended December 31, 2021
Proceeds from disposal of property, plant and equipment	$ 9,839	$ 6,662
Add: Opening balance of receivable on equipment	-	9,994
Cash received during the year	$ 9,839	$ 16,656

B. On February 3, 2021, the Group disposed all its equity interest in Jin Chen Energy Co., Ltd., and therefore the Group lost control over this subsidiary, and those equity interests had been transferred to non-current assets held for sale on December 31, 2020. The details of the consideration received from the transaction (including cash) and assets and liabilities relating to the subsidiary are as follows:

	February 3, 2021
Consideration received	
Cash	$ 949
Carrying amount of the assets and liabilities of Jin Chen Energy Co., Ltd.	
Cash	326
Prepayments	596
Property, plant and equipment	11,886
Other non-current assets	6
Accounts payable	(11,865)
Total net assets	$ 949
Equity attributable to owners of the parent	$ 949
Non-controlling interest	$ -

C. The Group sold 15% of shares in Taiwan Huanfeng Holdings Co., Ltd. on September 21, 2021 and therefore lost control over the subsidiary. The details of the consideration received from the transaction (including cash) and assets and liabilities relating to the subsidiary are as follows:

	September 21, 2021
Consideration received	
Cash	$ 16,125
Equity instruments (investments accounted for using equity method)	48,375
Total consideration	64,500
Carrying amount of the assets and liabilities of Taiwan Huanfeng Holdings Co., Ltd.	
Cash	16,043
Prepayments	26,286
Deferred tax assets	139
Other payables	(24)
Total net assets	$ 42,444
Equity attributable to owners of the parent	$ 25,466
Non-controlling interest	$ 16,978

(29) Changes in liabilities from financing activities

	2022			
	Short-term borrowings	Long-term borrowings (Note)	Lease liabilities	Liabilities from financing activities-gross
At January 1	$ 312,900	$ 752,534	$ 143,068	$ 1,208,502
Changes in cash flow from financing activities	1,202,738	174,463	(28,205)	1,348,996
Interest expense paid	-	-	(4,980)	(4,980)
Changes in other non-cash items	20,999	(20,999)	311,206	311,206
At December 31	$ 1,536,637	$ 905,998	$ 421,089	$ 2,863,724

	2021			
	Short-term borrowings	Long-term borrowings (Note)	Lease liabilities	Liabilities from financing activities-gross
At January 1	$ 26,203	$ 679,040	$ 98,166	$ 803,409
Changes in cash flow from financing activities	278,307	21,884	(14,959)	285,232
Changes in acquisition of subsidiaries	55,000	5,000	1,665	61,665
Interest expense paid	-	-	(2,383)	(2,383)
Changes in other non-cash items	(46,610)	46,610	60,579	60,579
At December 31	$ 312,900	$ 752,534	$ 143,068	$ 1,208,502

Note: Including long-term borrowing, current portion.

7. Related Party Transactions

(1) Names of related parties and relationship

Names of related parties	Relationship with the Company
FU BAO YI HAO ENERGY CO., LTD. (FU BAO)	Associate
Enfinite Capital Taiwan Solar I Co. Ltd. (Enfinite)	Associate
Green Forever Ltd. (Green Forever)	Associate (until December 2, 2022)(Note 4)
Winball Sport Culture and Education Co., Ltd. (Winball)	Associate
Taiwan Huanfeng Holdings Co., Ltd. (Taiwan Huanfeng)	Associate (it was a subsidiary before September 21, 2021) (Note 1)
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
Qi Yi Venture Investment Co., Ltd. (Qi Yi)	Other related party
MF Design Co., Ltd. (MF)	Other related party
HE LIN ENERGY CO., LTD. (HE LIN)	Other related party (during the period from November 6, 2020 to September 29, 2021)
Yang Yu Mei	Other related party
Zhang Jia Hao	Other related party
Lan Wei Wen	Other related party
NEW GREEN POWER CO., LTD. (NEW GREEN)	Other related party (until September 30, 2021) (Note 2)
MaxinSolar Co., Ltd. (MaxinSolar)	Other related party (until September 30, 2021) (Note 2)

Names of related parties	Relationship with the Company
MU GUANG ENERGY CO., LTD. (MU GUANG)	Other related party (it was the Company's subsidiary before December 28, 2021) (Note 3)
CountryEDU Charity Foundation (EDU)	Other related party
Collins Co., Ltd. (Collins)	Other related party

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.

Note 4: The Company and Green Forever had the same chairman before December 1, 2022 but did not have the same chairman after December 2, 2022. Thus, it was not a related party.

(2) Significant related party transactions

A. Operating revenue

	Year ended December 31,	
	2022	2021
Sales revenue:		
Other related parties	$ -	$ 8,242
Service revenue:		
Associates		
Enfinite	$ 24,616	$ 59,119
Others	1,215	106
	25,831	59,225
Other related parties	696	1,211
	$ 26,527	$ 60,436
Construction revenue:		
Associates		
Enfinite	$ 4,619,458	$ 1,285,163
Other related parties	24,328	-
	$ 4,643,786	$ 1,285,163

(a) Goods sold to related parties by the Group are components of solar energy generating systems and are sold based on the price lists in force and terms that would be available to third parties.

(b) The Group 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.

(c) The payments for construction contracted to the Group by related parties were determined according to the construction budget plus reasonable profit, and the Group 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	Year ended December 31, 2021
Other related parties	$ -	$ 4,409

Aforementioned operating costs mainly arose from a solar photovoltaic system maintenance contract which was signed by the Group to appoint other related parties to provide management, maintenance and operating services for power plants. The transaction terms had no significant difference with those to non-related parties.

C. Operating expenses - donation

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

D. Receivables from related parties

	December 31, 2022	December 31, 2021
Accounts receivable:		
Associates		
Enfinite	$ -	$ 554,325
Others	609	60
Other related parties	9	289
	618	554,674
Less: Allowance for uncollectible accounts	(26)	(353)
	$ 592	$ 554,321

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
Associates		
Enfinite	$ 1,285,168	$ 614,377

The above represents payments for construction contracted to the Group 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. Payables to related parties

	December 31, 2022	December 31, 2021
Other payables - loans:		
Other related parties	$ -	$ 1,000

The payables are non-interest bearing.

G. Contract liabilities

	December 31, 2022	December 31, 2021
Associates		
Enfinite	$ 6,154	$ 6,154
Other related parties	999	-
	$ 7,153	$ 6,154

The above pertains to payments for construction contracted to the Group by related parties and payments arising from administrative and support services provided to related parties, which were recognised based on the proportion of costs incurred for construction and services provided over time, and the Group has not fulfilled its performance obligations.

H. Guarantee deposits received (shown as other non-current liabilities)

	December 31, 2022	December 31, 2021
Associates		
Enfinite	$ 24,629	$ -

I. Property transactions:

Acquisition of property, plant and equipment

	Year ended December 31,	
	2022	2021
Other related party - NEW GREEN	$ -	$ 70,096
Other related parties, others	1,300	-
	$ 1,300	$ 70,096

J. Endorsements and guarantees provided to related parties

	December 31, 2022	December 31, 2021
Lan Wei Wen	$ 10,000	$ 30,000
Yang Yu Mei and Zhang Jia Hao	120,000	70,000
	$ 130,000	$ 100,000

(3) Key management compensation

	Year ended December 31,	
	2022	2021
Short-term employee benefits	$ 72,334	$ 34,839
Post-employment benefits	1,721	681
	$ 74,055	$ 35,520

8. Pledged Assets

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

Pledged asset	Book value December 31, 2022		Book value December 31, 2021		Nature of collateral
Machinery and equipment	$	1,068,463	$	927,808	Collateral for borrowings
Stock (shown as "Non-current financial assets at fair value through profit or loss")		3,000		-	Secured letter of credit
Cash in banks (shown as "financial assets at amortised cost")		1,160,494		135,784	Collateral for bank financing facility and Guarantee for construction performance
Other financial assets (shown as "other non-current assets")		164,766		187,461	Performance guarantees for constructions, warranty guarantees and bond deposit as security for court proceedings
	$	2,396,723	$	1,251,053	

9. Significant Contingent Liabilities and Unrecognised Contract Commitments

(1) Contingencies

A. As of December 31, 2022 and 2021, the commercial papers for performance guarantee issued by the Group due to contracted constructions and electricity distribution amounted to $729,789 and $757,441, respectively.

B. The Group and UP AND UP ENGINEERING & CONSTRUCTION CO., LTD. have jointly bid for the construction of water purification plants. However, UP AND UP ENGINEERING & CONSTRUCTION CO., LTD. has filed a case against the Group alleging that it has made overpayments on behalf of the Group and has demanded the Group to pay for notes in the amount of $10,000 plus interest. In the first instance, Taiwan Shilin District Court rendered a decision in favour of UP AND UP ENGINEERING & CONSTRUCTION CO., LTD. and the Group disagreed with the decision and appealed for the second instance. Since the lawsuit is ongoing, the ultimate outcome of the case and possible liability cannot presently be determined.

C. In November 2020, the Group and the claimants, Ri Xi Energy Co., Ltd. and Ding Xiang International Energy Development Co., Ltd., signed a construction contract. However, due to the land development dispute, the claimants have asked the Group's subsidiary to pay $8,699. After the local court rendered a decision against the claimants, the claimants appealed for the second instance in the third quarter of 2022. Since the lawsuit is ongoing, the ultimate outcome of the case and possible liability cannot presently be determined.

(2) Commitments

A. As of December 31, 2022 and 2021, the Group signed a solar photovoltaic system maintenance contract for the provision of management, maintenance and operating services for power plants for a period of 20 years starting from the date of completion of electricity meter installment in each solar site. According to the contract terms, the management, maintenance and operating service fees payable up to the due date were as follows:

	December 31, 2022	December 31, 2021
Up to 12 months	$ 9,554	$ 9,530
Later than one year but not later than five years	35,837	36,434
Over 5 years	90,037	101,488
	$ 135,428	$ 147,452

B. 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	$ 515,664	$ 447,312
Development service and construction contract	$ 6,222,136	$ 4,947,326

C. 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.

D. 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(17) 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 Group’s objectives when managing capital are to safeguard the Group’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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group 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 consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as ‘equity’ as shown in the consolidated 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)	$ 3,009,396	$ 1,738,521

	December 31, 2022	December 31, 2021
Financial liabilities		
Financial liabilities at amortised cost (Note)	$ 3,546,309	$ 2,414,002
Lease liability	$ 421,089	$ 143,068

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

B. Financial risk management policies

(a) Risk categories

The Group'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 Group's overall risk management policies focus on the unpredictable matters in financial market and seek to minimise potential adverse effects on the Group's financial condition and financial performance.

(b) Objectives of management

Risk management is carried out by a central treasury department (Group treasury) under policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close cooperation with the Group'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 group companies to manage their foreign exchange risk against their functional currency. The companies are required to hedge their entire foreign exchange risk exposure with the Group treasury.

ii. The Group'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
Financial liabilities			
Monetary items			
USD:NTD	$ 1,185	30.71	$ 36,391

	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 Group for the years ended December 31, 2022 and 2021 amounted to $39,247 and $21, 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	$ -
Financial liabilities			
Monetary items			
USD:NTD	1%	$ 364	$ -

	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 Group'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 Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

ii. The Group'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 Group's main interest rate risk arises from borrowings with variable rates, which expose the Group to cash flow interest rate risk. However, the Group'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 Group 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 Group 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 Group's credit policy, each local entity in the Group 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 Group adopts the assumption under IFRS 9, that is, the default occurs when the contract payments are past due over 120 days.

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

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

(i). For individually significant defaulted receivables (including other receivables), expected credit losses are assessed on an individual basis. On December 31, 2022 and 2021, individually assessed receivables amounted to $66,019 and $50,535, and loss allowances provided amounted to $60,570 and $48,709, respectively.

(ii). The Group 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	$	175,513	$	631,801
Loss allowance	$	53	$	364

viii. Movements in relation to the Group applying the modified approach to provide loss allowance for receivables (including other receivables) are as follows:

	2022		2021	
At January 1	$	49,073	$	7
Provision for impairment		9,229		25,593
Acquired from business combinations		2,321		23,473
At December 31	$	60,623	$	49,073

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

(c) Liquidity risk

i. Group 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 Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group'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 Group'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)	Over 5 years	Total
Non-derivative financial liabilities:				
Lease liability	$ 43,137	$ 145,324	$ 331,268	$ 519,729
Long-term borrowings (including current portion)	$ 291,669	$ 580,904	$ 100,510	$ 973,083

December 31, 2021	Less than 1 year	Between 1 and 5 year(s)	Over 5 years	Total
Non-derivative financial liabilities:				
Lease liability	$ 23,969	$ 78,874	$ 56,212	$ 159,055
Long-term borrowings (including current portion)	$ 93,640	$ 537,073	$ 174,577	$ 805,290

The Group 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

Group'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 Group'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 Group used to measure fair value are as follows:

i. The instruments the Group 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 consolidated 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 Group 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 Group'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 Group'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 consolidated balance sheet. The inputs and pricing information used during valuation are carefully assessed and adjusted based on current market conditions.

v. The Group 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 Group'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
Investment cost refund	(59,040)	-
(Losses) gains recognised in profit or loss	(1,398)	4,118
Sold during the year	(33,927)	-
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 Group 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:

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

			December 31, 2021	
			Recognised in profit or loss	
	Input	Change	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

(1) General information

A. Management has determined the reportable operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

B. The Group's Chief Operating Decision-Maker manages the business from each income type perspective.

(2) Measurement of segment information

The Group's Chief Operating Decision-Maker assesses the performance of the operating segments based on the operating income (loss).

(3) Information about segment profit or loss

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

Year ended December 31, 2022	Solar energy construction	Energy storage construction	Electricity trading	Others	Total
Segment revenue	$ 4,703,039	$ 740,976	$ 178,012	$ 678,735	$ 6,300,762
Segment income (loss)	$ 897,050	$ 216,900	$ 80,604	$ 111,955	$ 1,306,509

Year ended December 31, 2021	Solar energy construction	Energy storage construction	Electricity trading	Others	Total
Segment revenue	$ 1,409,965	$ 269,073	$ 149,364	$ 326,519	$ 2,154,921
Segment income (loss)	$ 228,697	$ 89,218	$ 67,992	$ 96,773	$ 482,680

(4) Reconciliation for segment income (loss)

A reconciliation of reportable segment income or loss to the income/(loss) before tax from continuing operations of the Group's reportable segment is provided as follows:

	Year ended December 31,	
	2022	2021
Reportable segments income/(loss)	$ 1,194,554	$ 385,907
Other segments income/(loss)	111,955	96,773
Total segments	1,306,509	482,680
Depreciation	(112,924)	(85,334)
Amortisation	(4,089)	(561)
Others	(532,698)	(148,031)
Income/(loss) before tax from continuing operations	$ 656,798	$ 248,754

(5) Information on products and services

Refer to Note 6(18) for the related information.

(6) Geographical information

Geographical information for the years ended December 31, 2022 and 2021 is as follows:

	Year ended December 31,			
	2022		2021	
	Revenue	Non-current assets	Revenue	Non-current assets
Taiwan	$ 6,300,762	$ 1,897,222	$ 2,154,921	$ 1,611,332

(7) Major customer information

Major customer information of the Group for the years ended December 31, 2022 and 2021 is as follows:

	Year ended December 31,			
	2022		2021	
	Revenue	Segment	Revenue	Segment
E	$ 4,644,074	Solar energy construction and others	$ 1,344,282	Solar energy construction and others
A	644,590	Electricity distribution and others	425,085	Electricity distribution and others

J&V Energy Technology Co., Ltd. and subsidiarties

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	
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	

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 Item	Collateral Value	Limit on loans granted to a single party	Ceiling on total loans granted	Footnote
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	Yes	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. and subsidiarties

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: Company name	Party being endorsed/ guaranteed: Relationship with the endorser/guarantor (Note 2)	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
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. and subsidiarties

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)

				As of December 31, 2022				
Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	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.	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.	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. and subsidiarties

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. and subsidiarties

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. and subsidiarties

Information on investees

Year ended December 31, 2022

Table 6

Expressed in thousands of NTD

(Except as otherwise indicated)

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.	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	15,442	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	(73)	(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.