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

CONSOLIDATED FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2023 AND 2022

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, 2023 and 2022, 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 material 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, 2023 and 2022, 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 Financial Statement Audit and Attestation Engagements of 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 2023 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 2023 consolidated financial statements are stated as follows:

Recognition of construction revenue - determination of the stage of completion

Description

Refer to Note 4(28) 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(20) for details of contract assets and contract liabilities, which amounted to NT$521,648 thousand and NT$275,962 thousand, respectively, as of December 31, 2023.

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.

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

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

A. Obtained an understanding on 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 estimated total cost for construction contracts of the same nature.
B. Assessed and tested the internal controls used by the 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 that 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, 2023 and 2022.

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 5, 2024

J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars)

	Assets	Notes	December 31, 2023 AMOUNT	%	December 31, 2022 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 1,099,468	13	$ 1,478,180	18
1110	Current financial assets at fair value through profit or loss	6(2)	935	-	-	-
1136	Current financial assets at amortised cost	6(3) and 8	530,136	6	1,073,768	13
1140	Current contract assets	6(20) and 7	521,648	6	1,663,360	21
1170	Accounts receivable, net	6(4)	286,432	3	180,319	2
1180	Accounts receivable due from related parties, net	6(4) and 7	20,474	-	592	-
1200	Other receivables	6(5)	123,132	2	15,221	-
130X	Inventories		74,249	1	157,392	2
1410	Prepayments	6(6)	372,569	4	840,327	10
1470	Other current assets		7,583	-	5,419	-
11XX	**Total current assets**		3,036,626	35	5,414,578	66
	Non-current assets					
1510	Non-current financial assets at fair value through profit or loss	6(2) and 8	714,359	8	688,094	9
1535	Non-current financial assets at amortised cost	6(3) and 8	101,264	1	86,726	1
1550	Investments accounted for using equity method	6(7) and 7	441,410	5	15,394	-
1600	Property, plant and equipment	6(8), 7 and 8	3,367,763	39	1,257,774	15
1755	Right-of-use assets	6(9)	555,937	6	426,339	5
1780	Intangible assets		77,579	1	33,960	1
1840	Deferred tax assets	6(26)	194,685	2	104,837	1
1900	Other non-current assets	6(10) and 8	284,447	3	179,149	2
15XX	**Total non-current assets**		5,737,444	65	2,792,273	34
1XXX	**Total assets**		$ 8,774,070	100	$ 8,206,851	100

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J&V ENERGY TECHNOLOGY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars)

	Liabilities and Equity	Notes	December 31, 2023 AMOUNT	%	December 31, 2022 AMOUNT	%
	Current liabilities					
2100	Short-term borrowings	6(11)	$ 473,337	5	$ 1,536,637	19
2130	Current contract liabilities	6(20) and 7	275,962	3	1,069,210	13
2150	Notes payable		5,000	-	10,025	-
2180	Accounts payable	7	830,478	10	910,576	11
2200	Other payables	6(13)	186,203	2	154,372	2
2230	Current tax liabilities		270,889	3	249,015	3
2250	Current provisions		1,575	-	832	-
2280	Current lease liabilities		43,463	1	33,673	1
2320	Long-term liabilities, current portion	6(14)	274,974	3	269,619	3
2399	Other current liabilities		8,457	-	4,789	-
21XX	**Total current liabilities**		2,370,338	27	4,238,748	52
	Non-current liabilities					
2530	Bonds payable	6(12)	797,443	9	-	-
2540	Long-term borrowings	6(14)	798,051	9	636,379	8
2550	Non-current provisions		24,348	-	18,336	-
2570	Deferred tax liabilities	6(26)	1,651	-	2,012	-
2580	Non-current lease liabilities		518,333	6	387,416	5
2650	Credit balance of investments accounted for using equity method	6(7)	56,293	1	35,102	-
2670	Other non-current liabilities	6(20) and 7	48,250	1	29,837	-
25XX	**Total non-current liabilities**		2,244,369	26	1,109,082	13
2XXX	**Total liabilities**		4,614,707	53	5,347,830	65
	Equity					
	Equity attributable to owners of parent					
	Share capital	6(17)				
3110	Ordinary share		1,162,091	13	1,127,091	14
	Capital surplus	6(18)				
3200	Capital surplus		1,076,274	12	644,399	8
	Retained Earnings	6(19)				
3310	Legal reserve		96,643	1	51,245	1
3350	Unappropriated retained earnings		1,567,878	18	841,035	10
31XX	**Equity attributable to owners of the parent**		3,902,886	44	2,663,770	33
36XX	**Non-controlling interests**		256,477	3	195,251	2
3XXX	**Total equity**		4,159,363	47	2,859,021	35
	Significant contingent liabilities and unrecognised contract commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 8,774,070	100	$ 8,206,851	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, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

			Year ended December 31			
			2023		2022	
	Items	Notes	AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(20) and 7	$ 6,783,555	100	$ 6,300,762	100
5000	Operating costs	7	(5,464,395)	(80)	(4,760,553)	(75)
5900	Gross profit		1,319,160	20	1,540,209	25
5910	Unrealized profit from sales		(62,013)	(1)	(233,700)	(4)
5920	Realized profit from sales		15,153	-	-	-
5950	Gross profit from operations		1,272,300	19	1,306,509	21
	Operating expenses	7				
6100	Selling expenses		(76,956)	(1)	(69,612)	(1)
6200	Administrative expenses		(363,327)	(6)	(351,597)	(6)
6450	Impairment loss	12(2)	(217)	-	(9,229)	-
6000	Total operating expenses		(440,500)	(7)	(430,438)	(7)
6900	Operating income		831,800	12	876,071	14
	Non-operating income and expenses					
7100	Interest income		38,395	1	9,270	-
7010	Other income	6(21)	14,942	-	17,600	-
7020	Other gains and losses	6(22)	393,324	6	(161,637)	(2)
7050	Finance costs	6(23)	(66,225)	(1)	(41,267)	(1)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method		3,250	-	(43,239)	(1)
7000	Total non-operating income and expenses		383,686	6	(219,273)	(4)
7900	**Profit before income tax**		1,215,486	18	656,798	10
7950	Income tax expense	6(26)	(199,030)	(3)	(185,634)	(3)
8200	**Profit**		$ 1,016,456	15	$ 471,164	7
	Other comprehensive income					
8300	**Other comprehensive income for the year**		$ -	-	$ -	-
8500	**Total comprehensive income for the year**		$ 1,016,456	15	$ 471,164	7
	Profit attributable to:					
8610	Owners of the parent		$ 1,013,566	15	$ 453,973	7
8620	Non-controlling interest		$ 2,890	-	$ 17,191	-
	Comprehensive income attributable to:					
8710	Owners of the parent		$ 1,013,566	15	$ 453,973	7
8720	Non-controlling interest		$ 2,890	-	$ 17,191	-
	Earnings per share (in dollars)	6(27)				
9750	Basic earnings per share		$	8.77	$	4.03
9850	Diluted earnings per share		$	8.71	$	4.02

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, 2023 AND 2022
(Expressed in thousands of New Taiwan dollars)

	Notes	Ordinary share	Capital surplus	Legal reserve	Unappropriated retained earnings	Total	Non-controlling interests	Total equity
		Equity attributable to owners of the parent		Retained Earnings				
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(19)							
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(18)	-	9,087	-	-	9,087	-	9,087
Changes in non-controlling interests	6(18)(28)	-	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
Year ended December 31, 2023								
Balance at January 1		$ 1,127,091	$ 644,399	$ 51,245	$ 841,035	$ 2,663,770	$ 195,251	$ 2,859,021
Profit		-	-	-	1,013,566	1,013,566	2,890	1,016,456
Total comprehensive income		-	-	-	1,013,566	1,013,566	2,890	1,016,456
Appropriations of 2022 earnings:	6(19)							
Legal reserve		-	-	45,398	(45,398)	-	-	-
Cash dividends		-	-	-	(232,418)	(232,418)	-	(232,418)
Issuance of shares	6(17)(18)	35,000	301,000	-	-	336,000	-	336,000
Compensation cost of share-based payments	6(16)(18)	-	2,721	-	-	2,721	24	2,745
Changes in equity of associates and joint ventures accounted for using equity method	6(18)	-	821	-	-	821	-	821
Changes in non-controlling interests	6(18)(28)	-	90,167	-	(8,907)	81,260	58,312	139,572
Due to recognition of equity component of convertible bonds issued	6(12)(18)	-	37,166	-	-	37,166	-	37,166
Balance at December 31		$ 1,162,091	$ 1,076,274	$ 96,643	$ 1,567,878	$ 3,902,886	$ 256,477	$ 4,159,363

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, 2023 AND 2022

(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 1,215,486	$ 656,798
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(24)	140,145	112,924
Amortisation	6(24)	3,589	4,089
(Gain) loss on financial assets at fair value through profit or loss, net	6(22)	(227,584)	132,596
Impairment loss	12(2)	217	9,229
Compensation cost of share-based payments	6(16)	2,745	-
Unrealized profit from sales		62,013	233,700
Realized profit from sales		(15,153)	-
Share of (profit) loss of associates and joint ventures accounted for using equity method		(3,250)	43,239
Gain on disposal of investments	6(22)	(145,685)	(14,593)
Loss (gain) on disposal of property, plant and equipment, net	6(22)	161	(4,350)
Gain arising from lease settlement	6(9)	(15)	(6)
Interest income		(38,395)	(9,270)
Dividend income	6(21)	(4,440)	-
Interest expense	6(23)	66,225	41,267
Changes in operating assets and liabilities			
Changes in operating assets			
Contract assets		1,141,712	(580,635)
Accounts receivable (including related parties)		(109,191)	451,099
Other receivables (including related parties)		8,881	104,301
Inventories		83,143	(157,392)
Prepayments		464,213	(726,701)
Other current assets		(2,164)	(5,121)
Changes in operating liabilities			
Current contract liabilities		(926,649)	932,104
Notes payable		(5,025)	(12,904)
Accounts payable		(83,334)	(341,935)
Other payables (including related parties)		2,082	73,128
Other current liabilities		3,668	2,980
Provision for liabilities		8,345	5,409
Cash inflow generated from operations		1,641,740	949,956
Interest received		43,602	4,063
Dividends received		4,440	-
Interest paid		(65,454)	(36,791)
Income taxes paid		(267,691)	(55,247)
Net cash flows from operating activities		1,356,637	861,981
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of non-current assets held for sale		-	74,115
Acquisition of financial assets at fair value through profit or loss		(47,528)	(427,840)
Proceeds from disposal of financial assets at fair value through profit or loss		249,017	175,806
Acquisition of financial assets at amortised cost		-	(1,024,710)
Proceeds from disposal of financial assets at amortised cost		529,094	-
Acquisition of investments accounted for using equity method		(447,614)	(163,556)
Acquisition of property, plant and equipment	6(30)	(2,111,570)	(104,143)
Proceeds from disposal of property, plant and equipment		211	9,839
Acquisition of intangible assets		(4,929)	(1,639)
(Increase) decrease in other non-current assets		(105,698)	18,459
Proceeds from disposal of subsidiaries	6(30)	53,894	7
Net cash flow from acquisition of subsidiaries	6(29)	(73,858)	-
Net cash flows used in investing activities		(1,958,981)	(1,443,662)

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2023 AND 2022

(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31 2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term borrowings	6(31)	$ 2,104,077	$ 2,084,750
Decrease in short-term borrowings	6(31)	(3,126,564)	(882,012)
Payments of lease liabilities	6(31)	(34,418)	(28,205)
Proceeds from long-term borrowings	6(31)	747,014	279,762
Repayment of long-term borrowings	6(31)	(579,987)	(105,299)
Decrease in other payables - related parties		-	(1,000)
Increase in other non-current liabilities		18,413	26,339
Proceeds from issuance of shares	6(17)	336,000	-
Cash dividends paid	6(19)	(232,418)	(22,542)
Changes in non-controlling interests		159,653	7,999
Proceeds from issuing bonds	6(31)	831,862	-
Net cash flows from financing activities		223,632	1,359,792
Net (decrease) increase in cash and cash equivalents		(378,712)	778,111
Cash and cash equivalents at beginning of year		1,478,180	700,069
Cash and cash equivalents at end of year		$ 1,099,468	$ 1,478,180

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

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

1. History and Organization

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 and was listed on the Taiwan Innovation Board on March 14, 2023. 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 5, 2024.

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®") Accounting Standards 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 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
Amendments to IAS 12, 'International tax reform - pillar two model rules'	May 23, 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.

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

New standards, interpretations and amendments endorsed by the FSC and will become effective from 2024 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 16, 'Lease liability in a sale and leaseback'	January 1, 2024
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
Amendments to IAS 7 and IFRS 7, 'Supplier finance arrangements'	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.

(3) IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRS Accounting Standards 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
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 21, 'Lack of exchangeability'	January 1, 2025

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. Summary of Material Accounting Policies

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) Compliance statement

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, 2023	Ownership (%) December 31, 2022	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	(3) (4)
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	(6)
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	
The Company	GREENET Co., Ltd.	Renewable-energy-based electricity retailing	100	100	
The Company	TPE ENERGY INC.	Ancillary service on automatic frequency control (AFC)	79	72	(2)
The Company	Chuang Jie Energy Co., Ltd.	Power generation services	100	100	

Name of investor	Name of subsidiary	Main business activities	Ownership (%) December 31, 2023	Ownership (%) December 31, 2022	Description
The Company	Chuang Da Energy Co., Ltd.	Ancillary service on automatic frequency control (AFC)	-	100	(3)
The Company	WEISHENG ENVIROTECH CO., LTD.	Environmental protection engineering	61	73	(5)
The Company	Tai Wei Energy Co., Ltd.	Ancillary service on automatic frequency control (AFC)	-	100	(3)
The Company	Rui Neng Energy Co., Ltd.	Power generation services	100	100	
The Company	Zhongneng Energy Co., Ltd. (formerly: J&V Engineering Co., Ltd.)	Power generation services	100	100	
The Company	Skynergy Co., Ltd.	Energy technology services	100	100	
The Company	Storm Power Co., Ltd.	Ancillary service on automatic frequency control (AFC)	100	100	
The Company	Yong Ze Energy Co., Ltd.	Power generation services	100	-	(1)
The Company	Jin Jie Energy Co., Ltd.	Power generation services	100	100	
The Company	Jin Hong Energy Co., Ltd.	Power generation services	100	100	
The Company	Guang Hui Energy Co., Ltd.	Power generation services	100	-	(1)
The Company	Diwei Power Co., Ltd.	Power generation services	100	-	(7)
Skynergy Co., Ltd.	Tian Chung Energy Co., Ltd.	Power generation services	100	100	
Skynergy Co., Ltd.	Yong Ze Energy Co., Ltd.	Power generation services	-	100	(1)
Skynergy Co., Ltd.	Guang Hui Energy Co., Ltd.	Power generation services	-	100	(1)
TPE ENERGY INC.	Yao Heng Lin Co., Ltd.	Ancillary service on automatic frequency control (AFC)	100	100	
TPE ENERGY INC.	Yu Wei Power Co., Ltd.	Ancillary service on automatic frequency control (AFC)	100	100	

(a) The Group adjusted its investment structure in December 2023, and Skynergy Co., Ltd. sold 100% of its subsidiary's equity to the Company.

(b) In March and April 2023, the Group acquired additional 2,165 thousand shares of equity interest in the subsidiary and the shareholding ratio increased to 79%. Information on relevant equity transaction is provided in Note 6(28).

(c) The Group sold 100% equity interest in subsidiary in February and March 2023 so that the Group lost its control over the subsidiary. The Group recognised its investment retained in the former subsidiary at fair value on the date that control ceased and recognised gains on disposals of investments presented as Other gains and losses. Cash flow information relating to the subsidiary is provided in Note 6(30) Supplemental cash flow information.

(d) 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 was decreased to 78%. Information on relevant equity transaction is provided in Note 6(28).

(e) In April 2022, March and July 2023, WEISHENG ENVIROTECH CO., LTD. carried out a cash capital increase. As the Group did not acquire shares proportionally to its ownership, the shareholding ratio decreased to 73% in 2022 and 61% in 2023. Information on relevant equity transaction is provided in Note 6(28).

(f) Formosa Biomass Co., Ltd. was disbanded in October 2023 with the approval of the Ministry of Economic Affairs.

(g) In December 2023, the Group invested $78,220 to acquire shares of Diwei Power Co., Ltd. The shareholding ratio was 100% and the Group obtained control over the company. Information on relevant equity transaction is provided in Note 6(29).

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) Foreign currency translation

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) <u>Borrowings</u>

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) <u>Accounts and notes payable</u>

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) <u>Convertible bonds payable</u>

Convertible bonds issued by the Group contain conversion options (that is, the bondholders have the right to convert the bonds into the Group's common shares by exchanging a fixed amount of cash for a fixed number of common shares), call options and put options. The Group classifies the bonds payable upon issuance as a financial asset, a financial liability or an equity instrument in accordance with the contract terms. They are accounted for as follows:

A. The embedded call options and put options are recognised initially at net fair value as 'financial assets or financial liabilities at fair value through profit or loss'. They are subsequently remeasured and stated at fair value on each balance sheet date; the gain or loss is recognised as 'gain or loss on valuation of financial assets or financial liabilities at fair value through profit or loss'.

B. The host contracts of bonds are initially recognised at fair value. Any difference between the initial recognition and the redemption value is accounted for as the premium or discount on bonds payable and subsequently is amortised in profit or loss as an adjustment to 'finance costs' over the period of circulation using the effective interest method.

C. The embedded conversion options which meet the definition of an equity instrument are initially recognised in 'capital surplus—share options' at the residual amount of total issue price less the amount of financial assets or financial liabilities at fair value through profit or loss and bonds payable as stated above. Conversion options are not subsequently remeasured.

D. Any transaction costs directly attributable to the issuance are allocated to each liability or equity component in proportion to the initial carrying amount of each abovementioned item.

E. When bondholders exercise conversion options, the liability component of the bonds (including bonds payable and 'financial assets or financial liabilities at fair value through profit or loss') shall be remeasured on the conversion date. The issuance cost of converted common shares is the total book value of the abovementioned liability component and 'capital surplus—share options'.

(21) <u>Derecognition of financial liabilities</u>

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

(22) <u>Provisions</u>

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.

(23) <u>Employee benefits</u>

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' and supervisors' 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.

(24) 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.

(25) 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 and does not give rise to equal taxable and deductible temporary differences. 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.

(26) 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.

(27) 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.

(28) Revenue recognition

A. Revenue from power generation and electricity retailing

The Group provides energy technology, power generation services and electricity retailing 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 and enterprise customers. 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.

(29) <u>Business combinations</u>

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.

(30) 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 has considered the economic implications of COVID-19 on critical accounting estimations and will continue evaluating the impact on its financial position and financial performance as a result of the pandemic. 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, 2023	December 31, 2022
Petty cash	$ 611	$ 365
Demand deposits and checking accounts	1,098,857	1,477,815
	$ 1,099,468	$ 1,478,180

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 pledged as collateral for bank loan facilities are restricted and classified as "financial assets at amortised cost". Refer to Note 6(3) for details.

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

Items	December 31, 2023	December 31, 2022
Current items:		
Financial assets mandatorily measured at fair value through profit or loss		
Call options of convertible bonds	$ 935	$ -
Non-current items:		
Financial assets mandatorily measured at fair value through profit or loss		
Emerging stocks	$ 89,400	$ 198,542
Unlisted stocks	469,932	450,903
Valuation adjustment	155,027	38,649
	$ 714,359	$ 688,094

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,	
	2023	2022
Financial assets mandatorily measured at fair value through profit or loss		
Call options of convertible bonds	($ 170)	$ -
Equity instruments	227,754	(132,596)
	$ 227,584	($ 132,596)

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, 2023	December 31, 2022
Current items:		
Bank deposits	$ 530,136	$ 1,073,768
Non-current items:		
Bank deposits	$ 101,264	$ 86,726

A. As at December 31, 2023 and 2022, 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, 2023	December 31, 2022
Notes receivable	$ 7,237	$ 15,043
Accounts receivable	331,653	217,897
Less: Allowance for uncollectible accounts	(52,458)	(52,621)
	$ 286,432	$ 180,319

	December 31, 2023	December 31, 2022
Accounts receivable due from related parties	$ 20,880	$ 618
Less: Allowance for uncollectible accounts	(406)	(26)
	$ 20,474	$ 592

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

	Accounts receivable	
	December 31, 2023	December 31, 2022
Not past due	$ 251,287	$ 175,513
Up to 90 days	5,298	102
91 to 180 days	9,177	2,229
Over 180 days	94,008	55,714
	$ 359,770	$ 233,558

The above ageing analysis was based on past due date.

B. As of December 31, 2023 and 2022, accounts receivable were all from contracts with customers. As of January 1, 2022, the balance of receivables from contracts with customers amounted to $682,336.

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

D. As at December 31, 2023 and 2022, 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) Other receivables

	December 31, 2023	December 31, 2022
Receivables from disposal of investments (Note)	$ 117,840	$ 6,752
Others	5,292	8,469
	$ 123,132	$ 15,221

Note: Details of receivables from disposal of investments as of December 31, 2023 are provided in Note 6(7).

(6) Prepayments

	December 31, 2023	December 31, 2022
Prepayments to suppliers	$ 154,894	$ 576,002
Excess business tax paid	105,171	6,639
Prepayments for constructions	52,812	138,056
Business tax paid	23,690	26,937
Prepayments for project development expenses	120	72,282
Others	35,882	20,411
	$ 372,569	$ 840,327

(7) Investments accounted for using equity method

	December 31, 2023	December 31, 2022
Associates		
Greenhealth Water Resources Co., Ltd.	$ 343,391	$ -
Liangwei Power Co., Ltd.	81,026	-
FU BAO YI HAO ENERGY CO., LTD.	(56,293)	(35,102)
Yunan Energy Development Investment Co., Ltd.	11,453	-
Winball Sport Culture and Education Co., Ltd.	-	15,394
Others	5,540	-
	385,117	(19,708)
Credit balance of investments accounted for using equity method	56,293	35,102
	$ 441,410	$ 15,394

A. As of December 31, 2023 and 2022, all of the Group’s associates did not reach 5% of consolidated 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, 2023 and 2022, the total profit or loss of the Group’s individual insignificant associates (that is, total comprehensive income) amounted to $82,752 and ($267,611), 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 Renewable) to sell all equity interest of Taiwan Huanfeng Holdings Co., Ltd. (Taiwan Huanfeng). The registration of 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 payments of the equity transaction will be received only when milestones are completed. These include the first installment (advance receipts) - the time after the Company and Taiya Renewable sign the equity interest trading contract, the second installment - the time after Taiya Renewable completes 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), the third installment - the time after Taiwan Huanfeng and Ministry of Economic Affairs sign the administrative contract, the fourth installment - the time after Taiwan Huanfeng's financing for the wind farm project is ready, and the fifth installment - the time after the grid interconnection of Taiwan Huanfeng's wind farm is completed. As of December 31, 2023 and 2022, the credit terms of the third and the second installment had been met, respectively, and the Company recognised gains on disposals of investments in the amount of $117,840 and $14,593 for the years ended December 31, 2023 and 2022, respectively. Details are provided in Note 6(22).

(8) Property, plant and equipment

	Machinery and equipment	Computer equipment	Leasehold improvements	Other equipment	Unfinished construction	Total
At January 1, 2023						
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
2023						
Opening net book amount as at January 1	$ 1,100,616	$ 6,560	$ 14,843	$ 8,569	$ 127,186	$ 1,257,774
Additions	205,684	4,579	8,368	6,678	1,898,798	2,124,107
Disposals	(197)	(175)	-	-	-	(372)
Transfers	83,895	-	-	-	(83,895)	-
Capitalised expenses	-	-	-	-	74	74
Acquired from business combinations	102,700	-	-	-	-	102,700
Sale of subsidiary	-	-	-	-	(22,953)	(22,953)
Depreciation expense	(78,316)	(5,171)	(6,826)	(3,254)	-	(93,567)
Closing net book amount as at December 31	$ 1,414,382	$ 5,793	$ 16,385	$ 11,993	$ 1,919,210	$ 3,367,763
At December 31, 2023						
Cost	$ 1,769,641	$ 8,735	$ 30,691	$ 18,426	$ 1,919,210	$ 3,746,703
Accumulated depreciation	(355,259)	(2,942)	(14,306)	(6,433)	-	(378,940)
	$ 1,414,382	$ 5,793	$ 16,385	$ 11,993	$ 1,919,210	$ 3,367,763

	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

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

(9) 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 charge are as follows:

	December 31, 2023		December 31, 2022	
	Carrying amount		Carrying amount	
Buildings	$	126,810	$	104,833
Land		422,940		316,571
Transportation equipment		6,187		4,935
	$	555,937	$	426,339

	Years ended December 31,			
	2023		2022	
	Depreciation expense		Depreciation expense	
Buildings	$	25,412	$	23,074
Land		17,684		6,216
Transportation equipment		3,482		2,325
	$	46,578	$	31,615

D. For the years ended December 31, 2023 and 2022, the additions to right-of-use assets were $216,676 and $315,398, respectively.

E. For the years ended December 31, 2023 and 2022, the Group terminated and modified the lease contract early. Consequently, right-of-use assets decreased by $854 and $9,213, lease liability decreased by $869 and $9,385, overcharge collection amounted to $0 and $166 and gains on settlement of lease of $15 and $6 was recognised as “other gains and losses - others”, respectively.

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

	Years ended December 31,			
	2023		2022	
Items affecting profit or loss				
Interest expense on lease liabilities	$	11,076	$	5,009
Expense on short-term lease contracts		8,775		9,916
Expense on variable lease payments		12,301		9,357
Gains arising from lease settlement	(	15)	(	6)

G. For the years ended December 31, 2023 and 2022, the Group’s total cash outflow for leases were $73,784 and $50,902, 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.

(10) Other non-current assets

	December 31, 2023	December 31, 2022
Guarantee deposits paid	$ 210,400	$ 174,590
Others	74,047	4,559
	$ 284,447	$ 179,149

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

(11) Short-term borrowings

Type of borrowings	December 31, 2023	Interest rate range	Collateral
Bank borrowings			
Secured borrowings	$ 253,557	2.25%~6.33%	Bank deposits, credit guarantee fund and property
Unsecured borrowings	219,780	2.10%~3.04%	None
	$ 473,337		

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		

A. Refer to Note 6(23) for details of the Group's interest expenses recognised in profit or loss for the years ended December 31, 2023 and 2022.

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.

(12) Bonds payable

	December 31, 2023
Bonds payable	$ 856,375
Less: Discount on bonds payable	(58,932)
	$ 797,443

There were no bonds payable as of December 31, 2022.

A. The issuance of domestic convertible bonds by the Company:

The terms of the first domestic secured convertible bonds issued by the Company are as follows:

(a) The Company issued $850,000, 0% first domestic secured convertible bonds, as approved by the regulatory authority. The bonds mature 3 years from the issue date (November 28, 2023 ~ November 28, 2026) and will be redeemed in cash at face value of 100.75% (yield to maturity annual rate of 0.25%) at the maturity date. The bonds were listed on the Taipei Exchange on November 28, 2023.

(b) The bondholders have the right to ask for conversion of the bonds into common shares of the Company during the period from the date after three months of the bonds issue (February 29, 2024) to the maturity date (November 28, 2026), except for the stop transfer period as specified in the terms of the bonds or the laws/regulations. The rights and obligations of the new shares converted from the bonds are the same as the issued and outstanding common shares.

(c) The conversion price of the bonds is set up based on the pricing model in the terms of the bonds, and is subject to adjustments if the condition of the anti-dilution provisions occurs subsequently. The conversion price will be reset based on the pricing model in the terms of the bonds on each effective date regulated by the terms. The conversion price of the convertible bonds is NT$89.9 (in dollars) per share.

(d) The Company may repurchase all the bonds outstanding in cash at the bonds' face value in accordance with the terms of the bonds after the following events occur: (i) the closing price of the Company common shares is above the then conversion price by 30% (including 30%) for 30 consecutive trading days during the period from the date after three months of the bonds issue (February 29, 2024) to 40 days before the maturity date (October 18, 2026), or (ii) the outstanding balance of the bonds is less than 10% of total initial issue amount during the period from the date after three months of the bonds issue (February 29, 2024) to 40 days before the maturity date (October 18, 2026).

(e) Under the terms of the bonds, all bonds redeemed (including bonds repurchased from the Taipei Exchange), matured and converted are retired and not to be re-issued; all rights and obligations attached to the bonds are also extinguished.

B. Regarding the issuance of the first convertible bonds, the equity conversion options amounting to $37,166 were separated from the liability component and were recognised in 'capital surplus—share options' in accordance with IAS 32. The call options embedded in bonds payable were separated from their host contracts and were recognised in 'financial assets or liabilities at fair value through profit or loss' in net amount in accordance with IFRS 9 because the economic characteristics and risks of the embedded derivatives were not closely related to those of the host contracts. The effective interest rates of the bonds payable after such separation was 2.4754%.

(13) Other payables

	December 31, 2023	December 31, 2022
Wages, salaries and rewards payable	$ 107,262	$ 81,045
Dividends payable	20,081	-
Payable on machinery and equipment	15,703	8,561
Payables on service fees	8,744	8,459
Business tax payable	1,632	37,379
Others	32,781	18,928
	$ 186,203	$ 154,372

(14) Long-term borrowings

Type of borrowings	Borrowing period and repayment term	Interest rate range	Collateral	December 31, 2023	
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	2.4%~ 3.313%	Bank deposits, machinery and equipment, credit guarantee fund and property	$	1,073,025
Less: Current portion (shown as long-term liabilities, current portion)				(	274,974)
				$	798,051

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

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.

(15) 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, 2023 and 2022 were $11,437 and $8,460, respectively.

(16) 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, 2023, the Company's share-based payment arrangements were as follows:

Company name	Type of arrangement	Grant date	Quantity granted (Units in thousand)	Contract period	Vesting conditions
J&V Energy Technology Co., Ltd.	Cash capital increase reserved for employee preemption	2023.2.18	260	-	Vested immediately
WEISHENG ENVIROTECH CO., LTD.	Cash capital increase reserved for employee preemption	2023.2.20	220	-	Vested immediately

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

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

	2023	
	No. of options (Units in thousand)	Weighted-average exercise price (in dollars)
Options outstanding at January 1	-	$ -
Options granted	480	10~96
Options exercised	(443)	10~96
Options expired	(37)	96
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 (in years)	Expected dividend rate	Risk-free interest rate	Fair value per unit (in dollars)
Cash capital increase reserved for employee preemption	2023.2.18	$ 106	$ 96	28.29%	0.05	-	0.97%	$ 10.2206
Cash capital increase reserved for employee preemption	2023.2.20	10.42	10	15.69%	0.06	-	0.98%	0.4

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, 2023, the Company had compensation costs due to the recognition of share-based payments transactions (equity-settled) in the amount of $2,745.

(17) Share capital

A. As of December 31, 2023, the Company's authorised capital and the paid-in capital were $2,000,000 and $1,162,091, 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:

	2023 shares (in thousands)	2022 shares (in thousands)
At January 1	112,709	112,709
Cash capital increase (including cash capital increase reserved for employees)	3,500	-
At December 31	116,209	112,709

B. On December 27, 2022, the Board of Directors of the Company approved to increase cash capital by issuing 3,500 thousand new shares for the operational needs with an issuance price of NT$10 (in dollars) per share. The effective date was set on March 10, 2023, and the registration of change had been completed on April 13, 2023,.

(18) 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.

	2023					
	Share premium	Options	Difference between consideration and carrying amount of subsidiaries acquired or disposed	Changes in ownership interests in subsidiaries	Net change in equity of associates	Total
At January 1	$ 628,780	$ 438	$ 6,094	$ -	$ 9,087	$ 644,399
Cash capital increase	301,000	-	-	-	-	301,000
Capital surplus-share options due to issuance of convertible bonds	-	37,166	-	-	-	37,166
Share-based payments	-	2,657	-	64	-	2,721
Transactions with non-controlling interest	-	-	(6,094)	96,261	-	90,167
Recognition of change in equity of associates in proportion to the Group's ownership	-	-	-	-	821	821
At December 31	$ 929,780	$40,261	$ -	$ 96,325	$ 9,908	$ 1,076,274

	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

(19) 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 May 30, 2023, the stockholders resolved the distribution of dividends from the 2022 earnings in the amount of $232,418 at NT$2 (in dollars) per share.

E. On March 5, 2024, the Board of Directors proposed for the distribution of dividends from the 2023 earnings in the amount of $709,497 at NT$6.11 (in dollars) per share.

(20) Operating revenue

	Years ended December 31, 2023	2022
Revenue from contracts with customers		
Construction revenue	$ 5,958,940	$ 5,742,197
Revenue from electric power generation and retailing	344,122	178,012
Sales revenue	197,233	268,254
Service revenue	283,260	112,299
	$ 6,783,555	$ 6,300,762

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 as follows:

Years ended December 31, 2023	Construction revenue	Revenue from electric power generation and retailing	Sales revenue	Service revenue	Total
Revenue from external customer contracts	$ 5,958,940	$ 344,122	$ 197,233	$ 283,260	$ 6,783,555
Timing of revenue recognition					
Over time	$ 5,958,940	$ 344,122	$ -	$ 283,260	$ 6,586,322
At a point in time	-	-	197,233	-	197,233
	$ 5,958,940	$ 344,122	$ 197,233	$ 283,260	$ 6,783,555

Years 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

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, 2023 and 2022 are as follows:

	Year expected to recognise revenue	Contracted amount
December 31, 2023	2024-2025	$ 2,340,387
December 31, 2022	2023-2024	$ 6,892,525

C. Contract assets and liabilities

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

	December 31, 2023	December 31, 2022
Contract assets	$ 521,648	$ 1,663,360
Contract liabilities (including shown as other non-current liabilities)	$ 275,962	$ 1,070,346

(21) Other income

	Years ended December 31,	
	2023	2022
Rent income	$ 7,826	$ 7,568
Dividend income	4,440	-
Others	2,676	10,032
	$ 14,942	$ 17,600

(22) Other gains and losses

	Years ended December 31,	
	2023	2022
Gains (losses) on financial assets at fair value through profit or loss	$ 227,584	($ 132,596)
Gains on disposals of investments (Note)	145,685	14,593
Foreign exchange gains (losses)	20,782	(39,247)
Losses on disposals of property, plant and equipment	(161)	(4,350)
Others	(566)	(37)
	$ 393,324	($ 161,637)

Note: Including the unrealized gross profit reversal amount of $9,750 generated from the disposal of investments in this period.

(23) Finance costs

	Years ended December 31,	
	2023	2022
Interest expense:		
Bank borrowings	$ 54,864	$ 36,098
Lease liability	11,076	5,009
Others	285	160
	$ 66,225	$ 41,267

(24) Expenses by nature

	Years ended December 31,	
	2023	2022
Depreciation expense	$ 140,145	$ 112,924
Amortisation expense	3,589	4,089
Employee benefit expense	355,831	266,921
	$ 499,565	$ 383,934

(25) Employee benefit expense

	Years ended December 31,	
	2023	2022
Wages and salaries	$ 291,734	$ 220,508
Labour and health insurance fees	23,182	16,504
Pension costs	11,437	8,460
Other personnel expenses	29,478	21,449
	$ 355,831	$ 266,921

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, 2023 and 2022, employees' compensation were accrued at $12,570 and $10,610, respectively; while directors remuneration were accrued at $7,228 and $6,238, respectively. The aforementioned amounts were recognised in salary expenses.

The employees' compensation and directors' remuneration were estimated and accrued based on 1.04% and 0.6% of distributable profit of current year for the year ended December 31, 2023, respectively. The employees' compensation and directors' remuneration resolved by the Board of Directors were $12,570 and $7,228, and the employees' compensation will be distributed in the form of cash.

Employees' compensation and directors remuneration for 2022 as resolved by the Board of Directors were in agreement with those amounts recognised in the 2022 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.

(26) Income tax

A. Components of income tax expense:

	Years ended December 31, 2023	Years ended December 31, 2022
Current tax:		
Current tax on profits for the year	$ 270,665	$ 243,620
Tax on undistributed surplus earnings	8,808	9,797
Prior year income tax underestimation	11,105	3,276
Total current tax	290,578	256,693
Deferred tax:		
Origination and reversal of temporary differences	(91,548)	(71,059)
Income tax expense	$ 199,030	$ 185,634

B. Reconciliation between income tax expense and accounting profit

	Years ended December 31, 2023	Years ended December 31, 2022
Tax expenses calculated based on profit before tax and statutory tax rate	$ 262,506	$ 141,643
Prior year income tax underestimation	11,105	3,276
Tax on undistributed surplus earnings	8,808	9,797
Expenses disallowed by tax regulation	27	2,125
Temporary difference not recognised as deferred tax assets	138	3
Tax exempt (income) loss by tax regulation	(85,188)	21,250
Change in assessment of realisation of deferred tax (liabilities) assets	(467)	1,662
Taxable loss not recognised as deferred tax assets	2,101	5,878
Income tax expense	$ 199,030	$ 185,634

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

	2023			
	January 1	Recognised in profit or loss	Proceeds from disposal of subsidiaries	December 31
Deferred tax assets:				
Temporary differences:				
Loss on investments accounted for using equity method	$ 20,770	$ 11,383	$ -	$ 32,153
Unrealised gross profit from sales	62,490	72,417	-	134,907
Unrealised exchange loss	6,481	(3,899)	-	2,582
Others	8,925	1,071	-	9,996
Tax losses	6,171	10,215	(1,339)	15,047
	$ 104,837	$ 91,187	($ 1,339)	$ 194,685
Deferred tax liabilities:				
Temporary differences:				
Others	($ 2,012)	$ 361	$ -	($ 1,651)
	$ 102,825	$ 91,548	($ 1,339)	$ 193,034

	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

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

	December 31, 2023			
Year incurred	Amount filed/ assessed	Unused amount	Unrecognised deferred tax assets	Expiry year
2018	$ 20,235	$ 2,114	$ -	2028
2019	21,081	2,613	-	2029
2020	31,345	13,245	11,032	2030
2021	31,877	31,877	31,524	2031
2022	37,714	37,714	19,164	2032
2023	58,757	58,757	9,364	2033
	$ 201,009	$ 146,320	$ 71,084	

	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	

E. The Group’s income tax returns through 2021 have been assessed and approved by the Tax Authority.

(27) Earnings per share

	Years ended December 31, 2023		
	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	$ 1,013,566	115,557	$ 8.77
Diluted earnings per share			
Profit attributable to the parent	$ 1,013,566	115,557	
Assumed conversion of all dilutive potential ordinary shares			
Employees' compensation	-	133	
Convertible bonds	1,642	881	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 1,015,208	116,571	$ 8.71

	Years 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

(28) Transactions with non-controlling interest

A. Acquisition of additional equity interest in a subsidiary

(a) The Company acquired an additional 5% outstanding shares of the subsidiary, TPE ENERGY INC. (TPE), by cash in the amount of $36,790 on March 3, 2023. The carrying amount of non-controlling interest in TPE was $20,991 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by $20,991 and a decrease in the equity attributable to owners of the parent by $15,799.

(b) The Company acquired an additional 2% outstanding shares of the subsidiary, TPE ENERGY INC. (TPE), by cash in the amount of $11,010 in April, 2023. The carrying amount of non-controlling interest in TPE was $12,052 at the acquisition date. This transaction resulted in a decrease in the non-controlling interest by $12,052 and an increase in the equity attributable to owners of the parent by $1,042.

(c) 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.

(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, 2023 and 2022 is shown below:

	Years ended December 31,	
	2023	2022
Carrying amount of non-controlling interest acquired	$ 33,043	$ 37,958
Consideration paid to non-controlling interest	(47,800)	(30,659)
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	($ 5,850)	$ 7,299
Retained earnings	($ 8,907)	$ -

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, WEISHENG ENVIROTECH CO., LTD., increased its capital by issuing new shares on March 15, 2023 and July 21, 2023. The Group did not acquire shares proportionally to its interest. As a result, the Group decreased its share interest by 12%. This transaction resulted in an increase in the non-controlling interest by $123,055 and an increase in the equity attributable to owners of the parent by $96,017.

(b) The Group's subsidiary, WEISHENG ENVIROTECH CO., LTD., increased its capital 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.

(c) The Group's subsidiary, YU GUANG ENERGY CO., LTD., 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 a increase in the equity attributable to owners of the parent by $207.

(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, 2023 and 2022 is shown below:

	Years ended December 31,	
	2023	2022
Cash	$ 219,072	$ 29,537
Increase in the carrying amount of non-controlling interest	(123,055)	(30,742)
Effect of the equity interests attributable to owners of the parent	$ 96,017	($ 1,205)
Adjustment on the 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	$ 96,017	($ 1,205)

(29) Business combinations

DIWEI POWER CO., Ltd. (DIWEI)

A. On December 27, 2023, the Group acquired a 100% equity interest in DIWEI for cash of $78,220 and obtained control over DIWEI. As a result of the acquisition, the Group is expected to increase its presence in the market.

B. The following table summarises the consideration paid for DIWEI 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:

		December 27, 2023
Purchase consideration		
Cash paid	$	78,220
Fair value of the identifiable assets acquired and liabilities assumed		
Cash		4,362
Accounts receivable		17,021
Other receivables		4
Prepayments		4,794
Property, plant and equipment		102,700
Short-term borrowings	(	76,587)
Accounts payable	(	1,362)
Other payables	(	13,669)
Current tax liabilities	(	1,322)
Total identifiable net assets		35,941
Goodwill	$	42,279

As of December 31, 2023, the allocation of the purchase price of the combination is still in process, and the Group has hired experts to assess the fair value of the identifiable assets.

C. The operating revenue included in the consolidated statement of comprehensive income since December 27, 2023 contributed by DIWEI was $723. DIWEI also contributed loss before income tax of $229 over the same period. Had DIWEI been consolidated from January 1, 2023, the consolidated statement of comprehensive income would show operating revenue of $6,800,575 and profit before income tax of $1,222,802.

(30) Supplemental cash flow information

A. Investing activities with partial cash payments:

	Years ended December 31,			
		2023		2022
Purchase of property, plant and equipment	$	2,124,107	$	110,042
Add: Opening balance of payable on equipment (including related parties)		8,561		2,734
Less: Ending balance of payable on equipment (including related parties)	(	15,703)	(	8,561)
Less: Additional current decommissioning liability provisions	(	5,395)	(	72)
Cash paid during the year	$	2,111,570	$	104,143

B. The Group sold 78% of shares in YU GUANG ENERGY CO., LTD. on February 22, 2023 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:

	February 22, 2023
Consideration received	
Cash	$ 48,035
Carrying amount of the assets and liabilities of YU GUANG ENERGY CO., LTD.	
Cash	5,635
Prepayments	8,025
Property, plant and equipment	22,953
Right-of-use assets	11,642
Deferred tax assets	745
Other non-current assets	133,401
Short-term borrowings	(117,400)
Other payables	(65)
Lease liabilities-Current	(392)
Lease liabilities-Non-current	(11,726)
Total net assets	$ 52,818

C. The Group sold 100% of shares in Tai Wei Energy Co., Ltd. on March 15, 2023 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:

	March 15, 2023
Consideration received	
Cash	$ 5,768
Carrying amount of the assets and liabilities of Tai Wei Energy Co., Ltd.	
Cash	13
Prepayments	7
Right-of-use assets	13,977
Deferred tax assets	297
Other non-current assets	200
Other payables	(80)
Lease liabilities-Current	(839)
Lease liabilities-Non-current	(13,355)
Total net assets	$ 220

D. The Group sold 100% of shares in Chuang Da Energy Co., Ltd. on March 15, 2023 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:

	March 15, 2023
Consideration received	
Cash	$ 5,768
Carrying amount of the assets and liabilities of Chuang Da Energy Co., Ltd.	
Cash	29
Prepayments	6
Right-of-use assets	13,977
Deferred tax assets	297
Other non-current assets	200
Other payables	(80)
Lease liabilities-Current	(839)
Lease liabilities-Non-current	(13,355)
Total net assets	$ 235

(31) Changes in liabilities from financing activities

	2023				
	Short-term borrowings	Lease liabilities	Bonds payable	Long-term borrowings (Note)	Liabilities from financing activities-gross
At January 1	$ 1,536,637	$ 421,089	$ -	$ 905,998	$ 2,863,724
Changes in cash flow from financing activities	(1,022,487)	(34,418)	831,862	167,027	(58,016)
Changes in loss of control in subsidiaries	(117,400)	(40,506)	-	-	(157,906)
Changes in acquisition of subsidiaries	76,587	-	-	-	76,587
Share options arising from convertible bonds	-	-	(37,166)	-	(37,166)
Interest expense amortisation (paid)	-	(11,278)	1,642	-	(9,636)
Changes in other non-cash items	-	226,909	1,105	-	228,014
At December 31	$ 473,337	$ 561,796	$ 797,443	$ 1,073,025	$ 2,905,601

	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

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
Taiwan Huanfeng Holdings Co., Ltd (Taiwan Huanfeng)	Associate (Note 1)
FU BAO YI HAO ENERGY CO., LTD. (FU BAO)	Associate
Enfinite Capital Taiwan Solar I Co. Ltd. (Enfinite)	Associate
Winball Sport Culture and Education Co., Ltd. (Winball)	Associate
Revo Power CO., LTD. (Revo)	Associate
Ririwang Renewable Energy Co., Ltd. (Ririwang)	Associate (from September 5, 2023)
Xuwang Green Energy Co., Ltd. (Xuwang)	Associate (from March 1, 2023)
Green Forever Ltd. (Green Forever)	Associate (until December 2, 2022) (Note 2)
Qi Yi Venture Investment Co., Ltd. (Qi Yi)	Other related party
Yong Jing Construction Co., Ltd. (Yong Jing)	Other related party
BAO YUAN INVESTMENT CO., LTD. (BAO YUAN)	Other related party
BAO LIN INVESTMENT CO., LTD. (BAO LIN)	Other related party
MF Design Co., Ltd. (MF)	Other related party
Muzhao Sanyuan International Co., Ltd. (Muzhao Sanyuan)	Other related party
CountryEDU charity Foundation (EDU)	Other related party
ASIA ENERGY DEVELOPMENT CO., LTD. (ASIA ENERGY)	Other related party
YU GUANG ENERGY CO., LTD. (YU GUANG)	Other related party (from February 22, 2023) (Note 3)
MU GUANG ENERGY CO., LTD. (MU GUANG)	Other related party (until July 22, 2022) (Note 4)
Yang Yu Mei	Other related party
Zhang Jia Hao	Other related party
Lan Wei Wen	Other related party
Collins CO., LTD. (Collins)	The Company's key management

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(7) for information in relation to equity interest transactions.

Note 2: 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.

Note 3: On February 21, 2023, all the equity interest in YU GUANG had been disposed to the director of the Company, and this company has been changed from a subsidiary to another related party since the date of sale.

Note 4: The Company and MU GUANG had the same chairman before July 21, 2022 but did not have the same chairman after July 22, 2022. Thus, it was not a related party.

(2) Significant related party transactions

A. Operating revenue

	Years ended December 31, 2023	Years ended December 31, 2022
Service revenue:		
Associates		
Enfinite	$ 75,491	$ 24,616
Others	553	1,215
Other related parties	1,275	696
	$ 77,319	$ 26,527
Construction revenue:		
Associates		
Enfinite	$ 1,218,546	$ 4,619,458
Others	59,428	-
Other related parties	132,966	24,328
The Company's key management	6,032	-
	$ 1,416,972	$ 4,643,786

(a) 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.

(b) 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

	Years ended December 31, 2023	Years ended December 31, 2022
Associates-Enfinite	$ 82,696	$ -

The Group purchases electricity from Associate based on contract pricing, and the above receivables are unsecured in nature and bear no interest.

C. Operating expenses - donation

	Years ended December 31, 2023	Years ended December 31, 2022
Associates	$ 10,000	$ -
Other related parties	5,000	5,020
	$ 15,000	$ 5,020

D. Receivables from related parties

	December 31, 2023	December 31, 2022
Accounts receivable:		
Associates	$ 11,333	$ 609
Other related parties	9,547	9
	20,880	618
Less: Allowance for uncollectible accounts	(406)	(26)
	$ 20,474	$ 592

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

E. Contract assets

	December 31, 2023	December 31, 2022
Associates		
Enfinite	$ -	$ 1,285,168
Others	48,910	-
	$ 48,910	$ 1,285,168

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. Contract liabilities

	December 31, 2023	December 31, 2022
Associates		
Enfinite	$ 195,447	$ 6,154
Other related parties	-	999
The Company's key management	87	-
	$ 195,534	$ 7,153

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.

G. Payables to related parties

	December 31, 2023	December 31, 2022
Accounts payables:		
Associates-Enfinite	$ 14,487	$ 365

The payment for the above transaction is due 60 days after the power purchase date, and the payables are non-interest bearing.

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

	December 31, 2023	December 31, 2022
Associates		
Enfinite	$ 24,629	$ 24,629

I. Property transactions

(a) Acquisition of property, plant and equipment

The Company had no acquisition of property, plant and equipment for the year ended December 31, 2023.

	Years ended December 31, 2022
Other related party - BAO YUAN	$ 1,300

(b) Acquisition of financial assets

	Accounts	No. of shares (in thousands)	Objects	Years ended December 31, 2023 Consideration
Associates				
Winball	Investments accounted for using the equity method	400	Common Stock	$ 10,000

	Accounts	No. of shares (in thousands)	Objects	Years ended December 31, 2022 Consideration
Associates				
Taiwan Huanfeng	Investments accounted for using the equity method	9,000	Common Stock	$ 90,000
FU BAO	"	6,356	"	63,556
Others	"	-	"	18,292
				$ 171,848

(c) Disposal of financial assets

				Years ended December 31, 2023	
	Accounts	No. of shares (in thousands)	Objects	Proceeds	Gain
Key management-Collins	Investments accounted for using the equity method	4,368	Common Stock	$ 48,035	$ 6,982

J. Endorsements and guarantees provided to related parties

	Years ended December 31,	
	2023	2022
Other related parties		
Lan Wei Wen	$ 10,000	$ 10,000
Yang Yu Mei, Zhang Jia Hao	1,135,650	120,000
	$ 1,145,650	$ 130,000

(3) Key management compensation

	Years ended December 31,	
	2023	2022
Short-term employee benefits	$ 92,420	$ 72,334
Post-employment benefits	2,070	1,721
	$ 94,490	$ 74,055

8. Pledged Assets

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

	Book value		
Pledged asset	December 31, 2023	December 31, 2022	Nature of collateral
Machinery and equipment	$ 1,308,292	$ 1,068,463	Collateral for borrowings
Stock (shown as "Non-current financial assets at fair value	195,878	3,000	Secured letter of credit and Others (Note)
Cash in banks (shown as "financial assets at amortised cost")	631,400	1,160,494	Collateral for bank financing facility and Guarantee for construction performance
Other financial assets (shown as "other non-current assets")	173,135	164,766	Performance guarantees for constructions, warranty guarantees and bond deposit as security for court proceedings
	$ 2,308,705	$ 2,396,723	

Note: Due to joint venture, all shareholders provide endorsements/guarantees based on the proportion to its ownership.

9. Significant Contingent Liabilities and Unrecognised Contract Commitments

(1) Contingencies

A. As of December 31, 2023 and 2022, the commercial papers for performance guarantee issued by the Group due to contracted constructions and electricity distribution amounted to $2,289,853 and $729,789, 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.

(2) Commitments

A. As of December 31, 2023 and 2022, 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, 2023	December 31, 2022
Up to 12 months	$ 11,241	$ 9,554
Later than one year but not later than five years	41,876	35,837
Over 5 years	86,741	90,037
	$ 139,858	$ 135,428

B. Capital expenditure contracted for at the balance sheet date but not yet incurred is as follows:

	December 31, 2023	December 31, 2022
Equipment acquisition contract	$ 916,547	$ 515,664
Development service and construction contract	$ 1,899,183	$ 6,222,136

C. The amounts of the Group’s issued but not yet used letters of credit for construction undertaking purchases are as follows:

	December 31, 2023	December 31, 2022
Issued but not yet used letters of credit	$ 266,611	$ 1,771,483

D. The Group undertook the turnkey project of energy project construction of Green Forever Ltd. and Enfinite Capital Taiwan Solar I Co. Ltd. in 2023 and 2022, respectively. Details of the related important construction contract that had been contracted but had not fulfilled its performance obligations are provided in Note 6(20). Part of the contract entered into by the two parties included terms such as time for completion and liquidated damages, etc. As of December 31, 2023, 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.

E. 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.

F. The Company entered into an investment agreement with NEXUS MATERIALS, INC. (NEXUS MATERIALS) on December 11, 2023 and participated in the capital increases of NEXUS MATERIALS twice, with a total capital increase of $100,001. As of December 31, 2023, the Company’s first capital increase amounted to $72,728 (shown as prepayments for investments under ‘other non-current assets’) with the effective date set on January 10, 2024. The registration for the changes had been completed on January 18, 2024. The second capital increase is expected to be implemented before June 30, 2024.

10. Significant Disaster Loss

None.

11. Significant Events after the Balance Sheet Date

A. On March 5, 2024, the Board of Directors of the Company approved the distribution of 2023 earnings. Refer to Note 6(19) for details.

B. The Company completed the capital increase of NEXUS MATERIALS, INC. on January 18, 2024. Refer to Note 9(2) for details.

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, 2023	December 31, 2022
Financial assets		
Financial assets at fair value through profit or loss	$ 715,294	$ 688,094
Financial assets at amortised cost (Note)	$ 2,371,306	$ 3,009,396

	December 31, 2023	December 31, 2022
Financial liabilities		
Financial liabilities at amortised cost (Note)	$ 2,615,157	$ 3,546,309
Lease liability	$ 561,796	$ 421,089

Note: Financial assets at amortised cost included cash and cash equivalents, financial assets at amortised cost, accounts receivable (including related parties), other receivables (including related parties) and guarantee deposits paid; financial liabilities at amortised cost included short-term borrowings, notes payable, accounts payable (including related parties), 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, 2023		
	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	$ 8,887	30.705	$ 272,875
Financial liabilities			
Monetary items			
USD:NTD	$ 6,918	30.705	$ 212,417
EUR:NTD	7,117	33.98	241,836

	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

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, 2023 and 2022 amounted to $20,782 and ($39,247), respectively.

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

	Years ended December 31, 2023				
	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%	$	2,729	$	-
Financial liabilities					
Monetary items					
USD:NTD	1%	$	2,124	$	-
EUR:NTD	1%		2,418		-

	Years 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	$	-

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, 2023 and 2022 would have increased/decreased by $6,286 and $6,055, 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.

(a) 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 accept 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 assumptions under IFRS 9, that is, the default occurs when the contract payments are past due over 120 days.

iv. The Group adopts the following assumptions 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, 2023 and 2022, 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, 2023 and 2022, individually assessed receivables amounted to \$116,588 and \$66,019, and loss allowances provided amounted to \$60,765 and \$60,570, 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, 2023	December 31, 2022
Expected loss rate	0.03%	0.03%
Total book value	$ 251,287	$ 175,513
Loss allowance	$ 75	$ 53

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

	2023	2022
At January 1	$ 60,623	$ 49,073
Provision for impairment	217	9,229
Acquired from business combinations	-	2,321
At December 31	$ 60,840	$ 60,623

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.

(b) 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. The remaining period of corporate bonds payable is expressed as the period between the balance sheet date and the redeemable date by holders.

December 31, 2023	Less than 1 year	Between 1 and 5 year(s)	Over 5 years	Total
Non-derivative financial liabilities:				
Lease liability	$ 55,669	$ 180,407	$ 461,004	$ 697,080
Bonds Payable	$ -	$ 856,375	$ -	$ 856,375
Long-term borrowings (including current portion)	$ 297,405	$ 478,906	$ 394,500	$ 1,170,811

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

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.

(1) 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. The fair value of the Group's issuance of convertible bonds and derivative instruments are included in Level 2.

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. Financial instruments not measured at fair value

(a) Except for those listed in the table below, as of December 31, 2023 and 2022, the carrying amounts of cash and cash equivalents, financial assets at amortised cost, accounts receivable (including related parties), other receivables (including related parties), short-term borrowings, notes payable, accounts payable (including related parties) and other payables (including related parties)are approximate to their fair values:

	December 31, 2023			
		Fair Value		
	Book Value	Level 1	Level 2	Level 3
Financial liabilities				
Bonds payable	$ 797,443	$ -	$ 807,181	$ -

(b) The methods and assumptions of fair value estimate are as follows:

Bonds payable: Regarding the convertible bonds issued by the Group, the fair value is estimated based on the expected cash flows using the present value and market rate.

C. 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, 2023 and 2022 are as follows:

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

December 31, 2023	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Financial assets at fair value through profit or loss				
Equity securities	$ -	$ -	$ 714,359	$ 714,359
Buyback of issuance of convertible corporate bonds	-	935	-	935
	$ -	$ 935	$ 714,359	$ 715,294

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

(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.

D. For the years ended December 31, 2023 and 2022, there was no transfer between Level 1 and Level 2.

E. The following chart is the movement of Level 3 for the years ended December 31, 2023 and 2022:

	2023	2022
	Equity instruments	Equity instruments
At January 1	$ 541,305	$ 216,122
Acquired during the year	47,528	427,840
Transfers out from level 3	-	(8,292)
Investment cost refund	-	(59,040)
Gains (losses) recognised in profit or loss	225,276	(1,398)
Sold during the year	(99,750)	(33,927)
At December 31	$ 714,359	$ 541,305

F. 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 Accounting Standards.

G. 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, 2023	Valuation technique	Significant unobservable input	Range (weighted average)	Relationship of inputs to fair value
Non-derivative equity instrument:					
Unlisted shares	$ 389,179	Market approach	Discount for lack of marketability	20%-25%	The higher the discount for lack of marketability, the lower the fair value
Unlisted shares	252,618	Discounted cash flow	Weighted average cost of capital	6.13%-10.75%	The higher the weighted average cost of capital, the lower the fair value
			Discount for lack of marketability	20%-30%	The higher the discount for lack of marketability, the lower the fair value
Unlisted shares	25,034	Asset-based approach	Discount for lack of marketability	10%	The higher the discount for lack of marketability, the lower the fair value
Unlisted shares	47,528	The latest transaction price	Not applicable	Not applicable	Not applicable

	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

H. 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 of profit or loss or of other comprehensive income from financial assets categorised within Level 3 if the inputs used to valuation models have changed:

			December 31, 2023	
			Recognised in profit or loss	
	Input	Change	Favourable change	Unfavourable change
Financial assets				
Equity instruments	Discount for lack of marketability	±1%	$ 8,777	($ 8,777)

			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)

13. Supplementary Disclosures

(1) Significant transactions information

A. Loans to others: Please refer to table 1.

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

C. Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): Please 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: Please refer to table 4.

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: Please refer to table 5.

H. Receivables from related parties reaching NT$100 million or 20% of paid-in capital or more: Please refer to table 6.

I. Trading in derivative instruments undertaken during the reporting periods: Refer to note6(2).

J. Significant inter-company transactions during the reporting periods: Please refer to table 7.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China): Please refer to table 8.

(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.

(4) Major shareholders information

Major shareholders information: Please refer to table 9.

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 operates and manages from an 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, 2023	Solar energy construction	Solar energy equipment trades	Energy storage construction	Electricity retailing	Others	Total
Segment revenue	$ 1,323,724	$ 196,142	$ 4,212,388	$ 344,122	$ 707,179	$ 6,783,555
Segment income (loss)	$ 281,647	$ 14,458	$ 810,174	$ 98,622	$ 67,399	$ 1,272,300

Year ended December 31, 2022	Solar energy construction	Solar energy equipment trades	Energy storage construction	Electricity retailing	Others	Total
Segment revenue	$ 4,703,039	$ 261,005	$ 740,976	$ 178,012	$ 417,730	$ 6,300,762
Segment income (loss)	$ 897,050	$ 17,872	$ 216,900	$ 80,604	$ 94,083	$ 1,306,509

(5) 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:

	Years ended December 31,	
	2023	2022
Reportable segments income/(loss)	$ 1,204,901	$ 1,212,426
Other segments income/(loss)	67,399	94,083
Total segments	1,272,300	1,306,509
Depreciation	(140,145)	(112,924)
Amortisation	(3,589)	(4,089)
Other	86,920	(532,698)
Income/(loss) before tax from continuing operations	$ 1,215,486	$ 656,798

(6) Information on products and services

Please refer to Note 6(20) for the related information.

(7) Geographical information

Geographical information for the years ended December 31, 2023 and 2022 is as follows:

	Years ended December 31,			
	2023		2022	
	Revenue	Non-current assets	Revenue	Non-current assets
Taiwan	$ 6,783,555	$ 4,285,726	$ 6,300,762	$ 1,897,222

(8) Major customer information

Major customer information of the Group for the years ended December 31, 2023 and 2022 is as follows:

	Years ended December 31,			
	2023		2022	
	Revenue	Segment	Revenue	Segment
B	$ 3,596,254	Solar energy construction and others	$ 145,905	Solar energy construction and others
E	1,294,037	Solar energy construction and others	4,644,074	Solar energy construction and others
C	323,470	Solar energy construction and others	24,573	Solar energy construction and others

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

Loans to others

Year ended December 31, 2023

Table 1

Expressed in thousands of NTD

(Except as otherwise indicated)

No. (Note 1)	Creditor	Borrower	General ledger account	Is a related party	Maximum outstanding balance during the year ended December 31, 2023	Balance at December 31, 2023	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
0	J&V Energy Technology Co., Ltd.	Jin Cheng Energy Co., Ltd.	Other receivables due from related parties	Yes	$ 40,000	$ 40,000	$ -	2.867%	Short-term financing	$ -	Business operation	$ -	-	$ -	$ 1,170,866	$ 1,951,443	
0	J&V Energy Technology Co., Ltd.	Chen Yu Energy Co., Ltd.	Other receivables due from related parties	Yes	40,000	40,000	-	2.867%	Short-term financing	-	Business operation	-	-	-	1,170,866	1,951,443	
0	J&V Energy Technology Co., Ltd.	FU DI ENERGY CO., LTD.	Other receivables due from related parties	Yes	40,000	40,000	-	2.867%	Short-term financing	-	Business operation	-	-	-	1,170,866	1,951,443	
0	J&V Energy Technology Co., Ltd.	WEISHENG ENVIROTECH CO., LTD.	Other receivables due from related parties	Yes	70,000	70,000	-	2.867%	Short-term financing	-	Business operation	-	-	-	1,170,866	1,951,443	
0	J&V Energy Technology Co., Ltd.	Skynergy Co., Ltd.	Other receivables due from related parties	Yes	50,000	50,000	-	2.867%	Short-term financing	-	Business operation	-	-	-	1,170,866	1,951,443	
0	J&V Energy Technology Co., Ltd.	Guang Liang Energy Co., Ltd.	Other receivables due from related parties	Yes	10,000	10,000	-	2.867%	Short-term financing	-	Business operation	-	-	-	1,170,866	1,951,443	
0	J&V Energy Technology Co., Ltd.	Tai Wei Energy Co., Ltd.	Other receivables	No	30,000	-	-	2.867%	Short-term financing	-	Business operation	-	-	-	1,170,866	1,951,443	
0	J&V Energy Technology Co., Ltd.	Chuang Da Energy Co., Ltd.	Other receivables due from related parties	Yes	30,000	-	-	2.867%	Short-term financing	-	Business operation	-	-	-	1,170,866	1,951,443	
1	GREENET CO., LTD.	Guang Liang Energy Co., Ltd.	Other receivables due from related parties	Yes	12,000	-	-	2.867%	Short-term financing	-	Business operation	-	-	-	17,498	29,163	

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, 2023

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, 2023	Outstanding endorsement/ guarantee amount at December 31, 2023	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	$ 9,757,215	$ 994,326	$ 884,426	$ 598,076	$ -	23%	$ 15,611,544	Y	N	N	Note 5
0	J&V Energy Technology Co., Ltd.	Chen Yu Energy Co., Ltd.	2	9,757,215	635,880	363,380	290,472	-	9%	15,611,544	Y	N	N	Note 5
0	J&V Energy Technology Co., Ltd.	FU DI ENERGY CO., LTD.	2	9,757,215	275,104	275,104	82,438	-	7%	15,611,544	Y	N	N	Note 5
0	J&V Energy Technology Co., Ltd.	XU XIAO POWER CO., LTD.	2	9,757,215	96,000	96,000	76,000	-	2%	15,611,544	Y	N	N	
0	J&V Energy Technology Co., Ltd.	GREENET CO., LTD.	2	9,757,215	143,263	143,263	130,366	-	4%	15,611,544	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Skynergy Co., Ltd.	2	9,757,215	30,000	-	-	-	0%	15,611,544	Y	N	N	
0	J&V Energy Technology Co., Ltd.	WEISHENG ENVIROTECH CO., LTD.	2	9,757,215	1,088,062	1,050,650	330,836	-	27%	15,611,544	Y	N	N	
0	J&V Energy Technology Co., Ltd.	TPE ENERGY INC.	2	9,757,215	579,930	80,000	-	-	2%	15,611,544	Y	N	N	
0	J&V Energy Technology Co., Ltd.	YU GUANG ENERGY CO., LTD.	2	9,757,215	146,800	-	-	-	0%	15,611,544	N	N	N	Note 6
0	J&V Energy Technology Co., Ltd.	Zhu Ri Energy Co., Ltd.	2	9,757,215	853,292	853,292	853,291	-	22%	15,611,544	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Yong Ze Energy Co., Ltd.	2	9,757,215	137,275	137,275	137,275	-	4%	15,611,544	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Guang Liang Energy Co., Ltd.	2	9,757,215	61,000	61,000	61,000	-	2%	15,611,544	Y	N	N	
0	J&V Energy Technology Co., Ltd.	Green Forever Co., Ltd.	6	9,757,215	180,000	180,000	180,000	-	5%	15,611,544	N	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.

Note 6: On February 2023, the Company disposed all its equity interest in YU GUANG ENERGY CO., LTD.

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, 2023

Table 3

Expressed in thousands of NTD

(Except as otherwise indicated)

Securities held by	Marketable securities	Relationship with the securities issuer	General ledger account	As of December 31, 2023 Number of shares	Book value	Ownership (%)	Fair value	Footnote
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	17,151	9.75%	17,151	
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	50,086	9.44%	50,086	
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	25,034	6.00%	25,034	
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	195,878	15.00%	195,878	
J&V Energy Technology Co., Ltd.	Common stock of Julien's International Entertainment Gourp	None	Non-current financial assets at fair value through profit or loss	1,500,000	39,589	4.08%	39,589	
J&V Energy Technology Co., Ltd.	Common stock of Dong Fang Offshore Co., Ltd.	None	Non-current financial assets at fair value through profit or loss	7,400,000	339,093	4.94%	339,093	
J&V Energy Technology Co., Ltd.	Common stock of InnoRs Biotechnology Co., Ltd.	None	Non-current financial assets at fair value through profit or loss	1,168,000	17,520	14.78%	17,520	
J&V Energy Technology Co., Ltd.	Common stock of ID WATER Co., Ltd.	None	Non-current financial assets at fair value through profit or loss	1,654,880	8	1.75%	8	
J&V Energy Technology Co., Ltd.	Preference stock of ID WATER Co., Ltd.	None	Non-current financial assets at fair value through profit or loss	4,285,714	30,000	37.67%	30,000	

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

Acquisition or sale of the same security with the accumulated cost reaching NT $300 million or 20% of paid-in capital or more

Year ended December 31, 2023

Table 4

Expressed in thousands of NTD

(Except as otherwise indicated)

					Balance as at January 1, 2023		Addition		Disposal				Balance as at December 31, 2023	
Investor	Marketable securities	ledger account	Counterparty	Relationship with the counterparty	No. of shares	Amount	No. of shares	Amount	No. of shares	Selling price	Book value	(loss) on disposal	No. of shares	Amount(Notes)
J&V Energy Technology Co., Ltd.	Greenhealth Water Resources Co., Ltd.	Investments accounted for using the equity	Greenhealth Water Resources Co., Ltd.	Associate	-	$ -	30,400,000	$ 334,400	-	$ -	$ -	$ -	30,400,000	$ 343,391

Notes: Including investment income (loss) recognised by the Group.

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, 2023

Table 5

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.	Storm Power Co., Ltd.	Subsidiary of the Company	Sales	$ 1,614,338	23%	Based on contract	At a mutually agreed price	Based on contract	$ 1,333,266	98%	
J&V Energy Technology Co., Ltd.	Enfinite Capital Taiwan Solar I Co. Ltd.	Associate of the Company	Sales	955,871	13%	Note	At a mutually agreed price	Note	11,282	1%	
J&V Energy Technology Co., Ltd.	Jin Cheng Energy Co., Ltd.	Subsidiary of the Company	Sales	267,330	4%	Based on contract	At a mutually agreed price	Based on contract	-	0%	
TPE ENERGY INC. (TPE)	YU GUANG ENERGY CO., LTD.	Other related party of the Company	Sales	139,220	15%	Note	At a mutually agreed price	Note	-	0%	
TPE ENERGY INC. (TPE)	Enfinite Capital Taiwan Solar I Co. Ltd.	Associate of the Company	Sales	338,166	36%	Note	At a mutually agreed price	Note	-	0%	
TPE ENERGY INC. (TPE)	Storm Power Co., Ltd.	Subsidiary of the Company	Sales	352,556	37%	Based on contract	At a mutually agreed price	Based on contract	-	0%	

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

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

Receivables from related parties reaching NT$100 million or 20% of paid-in capital or more

Year ended December 31, 2023

Table 6

Expressed in thousands of NTD

(Except as otherwise indicated)

Creditor	Counterparty	Relationship with the counterparty	Balance as at December 31, 2023	Turnover rate	Overdue receivables		Amount collected subsequent to the balance sheet date	Allowance for Creditor
					Amount	Action taken		
J&V Energy Technology Co., Ltd.	Storm Power Co., Ltd.	Subsidiary	$ 1,333,266	242%	$ -	-	$ -	$ 400

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

Significant inter-company transactions during the reporting period

Year ended December 31, 2023

Table 7

Expressed in thousands of NTD

(Except as otherwise indicated)

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction				
				General ledger account		Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
0	J&V Energy Technology Co., Ltd.	Jin Cheng Energy Co., Ltd.	1	Sales	$	267,330	Note 5	4%
0	J&V Energy Technology Co., Ltd.	Storm Power Co., Ltd.	1	Sales		1,614,338	Note 5	24%
0	J&V Energy Technology Co., Ltd.	Storm Power Co., Ltd.	1	Contract assets		281,011	Note 5	3%
0	J&V Energy Technology Co., Ltd.	Storm Power Co., Ltd.	1	Account receivable		1,333,266	Note 5	15%
1	TPE ENERGY INC.	Storm Power Co., Ltd.	3	Sales		352,556	Note 5	5%
1	TPE ENERGY INC.	Storm Power Co., Ltd.	3	Contract assets		352,556	Note 5	4%

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, 2023

Table 8

Expressed in thousands of NTD

(Except as otherwise indicated)

				Initial investment amount		Shares held as at December 31, 2023					
Investor	Investee	Location	Main business activities	Balance as at December 31, 2023	Balance as at December 31, 2022	Number of shares	Ownership (%)	Book value	Net profit (loss) of the investee for the year ended December 31, 2023	Investment income (loss) recognised by the Group for the year ended December 31, 2023	Footnote
J&V Energy Technology Co., Ltd.	Jin Cheng Energy Co., Ltd.	Taiwan	Power generation services	$ 300,000	$ 300,000	30,000,000	100	$ 257,056	$ 7,758	$ 7,803	
J&V Energy Technology Co., Ltd.	Chen Yu Energy Co., Ltd.	Taiwan	Power generation services	153,000	153,000	15,300,000	100	155,320	8,382	8,382	
J&V Energy Technology Co., Ltd.	FU DI ENERGY CO., LTD.	Taiwan	Power generation services	60,000	60,000	6,000,000	100	59,720	(253)	(253)	
J&V Energy Technology Co., Ltd.	KUANG TING ENERGY CO., LTD.	Taiwan	Power generation services	2,500	2,500	250,000	100	1,927	(120)	(120)	
J&V Energy Technology Co., Ltd.	YUN YI ENERGY CO., LTD.	Taiwan	Power generation services	2,600	2,100	170,000	100	1,555	(131)	(131)	
J&V Energy Technology Co., Ltd.	YU GUANG ENERGY CO., LTD.	Taiwan	Ancillary service on automatic frequency control (AFC)	-	43,680	-	-	-	(425)	(331)	
J&V Energy Technology Co., Ltd.	XU XIAO POWER CO., LTD.	Taiwan	Power generation services	75,770	75,770	7,000,000	100	75,379	2,400	2,277	
J&V Energy Technology Co., Ltd.	J&M Power Development Co., Ltd.	Taiwan	Power generation services	7,630	6,130	630,000	100	5,909	(138)	(138)	
J&V Energy Technology Co., Ltd.	Phanta Energy Inc.	Taiwan	Energy technology services	65,000	65,000	6,500,000	76	5,210	(8,080)	(6,179)	
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	251	(1,284)	(1,070)	
J&V Energy Technology Co., Ltd.	Xiang Guang Energy Co., Ltd.	Taiwan	Power generation services	1,000	1,000	100,000	100	608	(123)	(123)	
J&V Energy Technology Co., Ltd.	Guang Liang Energy Co., Ltd.	Taiwan	Power generation services	16,000	3,500	1,600,000	100	10,683	(113)	(113)	
J&V Energy Technology Co., Ltd.	Zhu Ri Energy Co., Ltd.	Taiwan	Power generation services	21,000	1,000	2,100,000	100	14,005	(6,763)	(6,763)	

Investor	Investee	Location	Main business activities	Initial investment amount: Balance as at December 31, 2023	Initial investment amount: Balance as at December 31, 2022	Shares held as at December 31, 2023: Number of shares	Shares held as at December 31, 2023: Ownership (%)	Shares held as at December 31, 2023: Book value	Net profit (loss) of the investee for the year ended December 31, 2023	Investment income (loss) recognised by the Group for the year ended December 31, 2023	Footnote
J&V Energy Technology Co., Ltd.	GREENET CO., LTD.	Taiwan	Renewable-energy-based electricity distribution	$ 45,000	$ 45,000	4,500,000	100	$ 58,325	$ 13,305	$ 13,305	
J&V Energy Technology Co., Ltd.	TPE ENERGY INC.	Taiwan	Ancillary service on automatic frequency control (AFC)	257,189	220,399	23,337,000	79	296,083	123,096	23,671	
J&V Energy Technology Co., Ltd.	FU BAO YI HAO ENERGY CO., LTD.	Taiwan	Energy technology services	260,000	260,000	26,000,000	21	(45,160)	107,832	22,251	
J&V Energy Technology Co., Ltd.	Chuang Jie Energy Co., Ltd.	Taiwan	Power generation services	1,000	1,000	100,000	100	683	(124)	(124)	
J&V Energy Technology Co., Ltd.	Chuang Da Energy Co., Ltd.	Taiwan	Ancillary service on automatic frequency control (AFC)	-	1,500	-	-	-	(353)	(353)	
J&V Energy Technology Co., Ltd.	WEISHENG ENVIROTECH CO., LTD.	Taiwan	Environmental protection engineering	211,499	178,571	21,149,909	61	294,549	(3,791)	(1,559)	
J&V Energy Technology Co., Ltd.	Tai Wei Energy Co., Ltd.	Taiwan	Ancillary service on automatic frequency control (AFC)	-	1,500	-	-	-	(353)	(353)	
J&V Energy Technology Co., Ltd.	Rui Neng Energy Co., Ltd.	Taiwan	Power generation services	1,200	700	120,000	100	903	(128)	(128)	
J&V Energy Technology Co., Ltd.	Winball Sport Culture and Education Co., Ltd.	Taiwan	Management of professional basketball team and sales of peripheral products	29,500	19,500	2,350,000	20	-	(60,590)	(26,217)	
J&V Energy Technology Co., Ltd.	J&V Engineering Co., Ltd.	Taiwan	Power generation services	5,000	5,000	500,000	100	4,769	(105)	(105)	
J&V Energy Technology Co., Ltd.	Skynergy Co., Ltd.	Taiwan	Energy technology services	85,000	55,000	8,500,000	100	69,618	(9,397)	(9,397)	
J&V Energy Technology Co., Ltd.	Storm Power Co., Ltd.	Taiwan	Ancillary service on automatic frequency control (AFC)	33,982	8,982	3,400,000	100	(260,051)	(11,920)	(11,920)	
J&V Energy Technology Co., Ltd.	Jin Jie Energy Co., Ltd.	Taiwan	Power generation services	929	929	100,000	100	544	(332)	(332)	
J&V Energy Technology Co., Ltd.	Jin Hong Energy Co., Ltd.	Taiwan	Power generation services	907	907	100,000	100	731	(124)	(124)	
J&V Energy Technology Co., Ltd.	Rui Guang Smart Energy Co., Ltd.	Taiwan	Power generation services	500	-	50,000	50	488	(24)	(12)	
J&V Energy Technology Co., Ltd.	Greenhealth Water Resources Co., Ltd.	Taiwan	Environmental protection engineering	334,400	-	30,400,000	20	343,391	32,740	8,991	

Investor	Investee	Location	Main business activities	Initial investment amount: Balance as at December 31, 2023	Initial investment amount: Balance as at December 31, 2022	Shares held as at December 31, 2023: Number of shares	Shares held as at December 31, 2023: Ownership (%)	Shares held as at December 31, 2023: Book value	Net profit (loss) of the investee for the year ended December 31, 2023	Investment income (loss) recognised by the Group for the year ended December 31, 2023	Footnote
J&V Energy Technology Co., Ltd.	Revo Power Co., Ltd.	Taiwan	Energy technology services	$ 7,000	$ -	700,000	50	$ 5,052	($ 3,896)	($ 1,948)	
J&V Energy Technology Co., Ltd.	Yong Ze Energy Co., Ltd.	Taiwan	Power generation services	17,164	-	2,300,000	100	15,998	(6,413)	(1,166)	
J&V Energy Technology Co., Ltd.	Guang Hui Energy Co., Ltd.	Taiwan	Power generation services	4,798	-	500,000	100	4,789	(120)	(9)	
J&V Energy Technology Co., Ltd.	Diwei Power Co., Ltd.	Taiwan	Power generation services	78,220	-	3,000,000	100	78,265	6,035	45	
J&V Energy Technology Co., Ltd.	Liangwei Power Co., Ltd.	Taiwan	Power generation services	80,714	-	3,920,000	49	81,026	6,949	312	
Skynergy Co., Ltd.	Tian Chuang Energy Co., Ltd.	Taiwan	Power generation services	1,000	1,000	100,000	100	(2,608)	(3,011)	(3,011)	
Skynergy Co., Ltd.	Yong Ze Energy Co., Ltd.	Taiwan	Power generation services	-	3,000	-	-	-	(6,413)	(5,247)	
Skynergy Co., Ltd.	Guang Hui Energy Co., Ltd.	Taiwan	Power generation services	-	5,000	-	-	-	(120)	(111)	
Skynergy Co., Ltd.	Yunan Energy Development Investment Co., Ltd.	Taiwan	Investment	15,000	-	1,500,000	50	14,870	(259)	(130)	
TPE ENERGY INC.	Yao Heng Lin Co., Ltd.	Taiwan	Ancillary service on automatic frequency control (AFC)	100	100	10,000	100	92	(1)	(1)	
TPE ENERGY INC.	Yu Wei Power Co., Ltd.	Taiwan	Ancillary service on automatic frequency control (AFC)	100	100	10,000	100	92	(1)	(1)	

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

Major shareholders information

Year ended December 31, 2023

Table 9

Name of major shareholders	Shares	
	Numbers of shares held	Ownership (%)
Su, Yan-Ru	17,872,009	15%
Wang, Hai-Ling	12,808,059	11%
FIRICH ENTERPRISES COMPANY LIMITED	10,863,000	9%
FORMOSAN UNION CHEMICAL CORPORATION	9,927,318	9%
Zhang, Jian-We	6,913,204	6%
Tan, Yu-Xuan	5,842,800	5%